

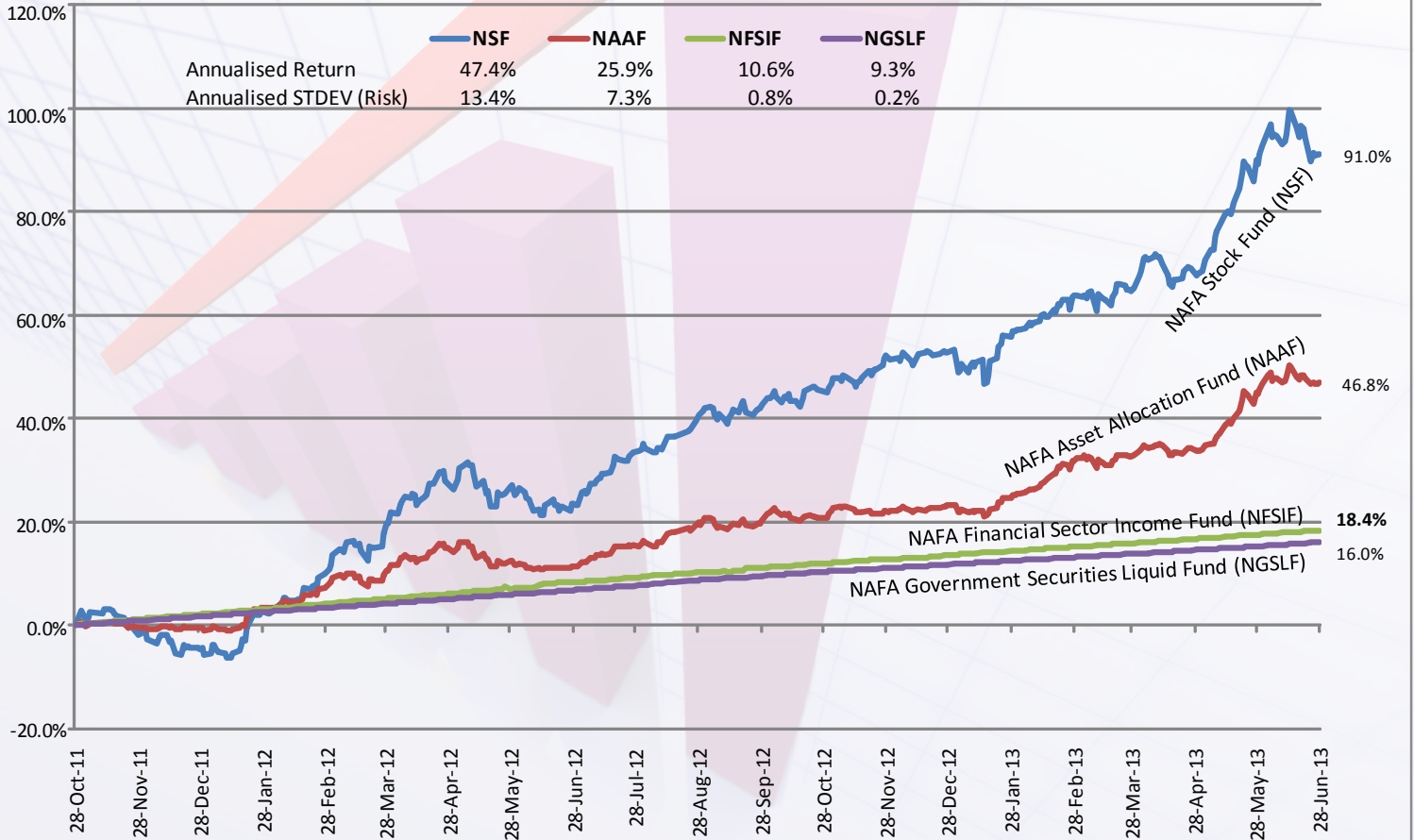


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

June 2013

**Relative Performance of NAFA's Key Funds
From October 2011* to June 2013**



Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com

Managed by:
NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi. Helpline (Toll Free): 0800-20001 Fax: (021) 35825329
UAN (Khi/Lhr/Isb): 111-111-NFA (111-111-632)
Website: www.nafafunds.com
Email: info@nafafunds.com

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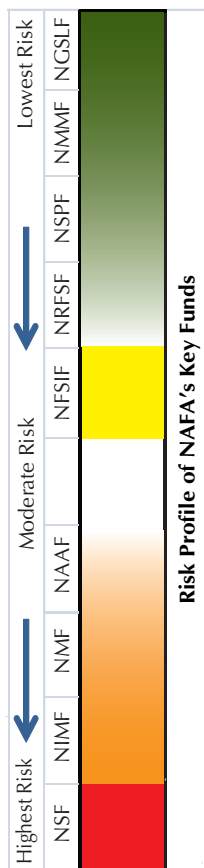


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“June 2013”



Fund Name	Fund Size (Rs. In Crore)	Stability Rating / Star Ranking*	June - 2013	FYTD - 2013	FY - 2012	FY - 2011
Fixed Income Funds		Annualized Returns				
NAFA Government Securities Liquid Fund	1,240	AAA (f)	8.29%	8.67%	10.86%	11.46%
NAFA Money Market Fund	1,567	AA (f)	8.16%	9.16%	n/a	n/a
NAFA Savings Plus Fund	305	AA- (f)	7.93%	8.77%	11.01%	10.64%
NAFA Riba Free Savings Fund	303	AA- (f)	8.68%	8.73%	10.80%	n/a
NAFA Financial Sector Income Fund	496	A+ (f)	7.46%	9.28%	n/a	n/a
Equity Related Funds		Cumulative Returns				
NAFA Asset Allocation Fund	115	***** (5-star)	0.07%	31.94%	14.38%	n/a
NAFA Multi Asset Fund	80	**** (4-star)	0.57%	34.14%	15.54%	25.30%
NAFA Islamic Multi Asset Fund	43	**** (4-star)	1.02%	36.25%	13.26%	28.44%
NAFA Stock Fund	112	**** (4-star)	-0.83%	54.93%	21.98%	28.37%

* Stability rating for Fixed Income Funds and Star Ranking for Equity/Balanced Funds.

n/a = Not applicable.

- Return is reported where full period performance is available.

Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com

Budget FY14 – Implications on the Economy and Capital Markets

Revenues: Federal Budget FY14 is a traditional budget, and is not geared to address the key structural issues facing the economy. Rather than broadening the tax net, which is the need of the hour, the budget heavily burdens the existing tax payers by increasing indirect taxes (GST rate from 16% to 17%), and higher tax rates on the salaried class. Tax collection target of Rs 2.6 trillion for FY 14 (see Table 1), entailing 22.3%YoY growth, looks ambitious considering (i) the slow economic growth rate of the country at present; (ii) limited new taxation measures in the budget; and (iii) the likely downward revision in FY13 tax collection. Provincial governments have also not made any serious efforts to increase tax collection. We feel that the actual Federal and provincial tax collection will fall short of the target in FY 14.

Table 1: Tax revenues

	FY13E	FY14T	% change	% GDP*
Federal	2,125	2,598	22.3%	10.0%
Provincial	173	230	32.8%	0.9%

* FY14 GDP

Source: Federal and provincial budget documents

Tax collection remains extremely low because major sectors of the economy - Agriculture and Services - remain undocumented and under-taxed. Presently, tax collection from the aforesaid sectors is disproportionate to their contribution towards the economy (GDP), while the industrials sector remains heavily taxed (see Table 2). Agriculture contributes 21 percent to GDP, but pays just one percent in taxes. Services Sector contributes 58 percent to the GDP, while it pays only 26 percent in taxes. Within this sector, services such as banking and insurance pay most of the taxes while transport, wholesale and retail sectors contribute very little. The last NFC awards have further aggravated country's fiscal weaknesses by transferring significant funds to the provinces without associated shift in responsibilities, and lack of progress on RGST which is meant to substantially enhance revenues.

Expenditures: On the expenditure side, defense, debt servicing and subsidies are expected to devour almost all of the projected tax revenues, leaving very little for important services like health and education. We think that there is an urgent need to rationalize defense spending, control the exorbitant government borrowing, and arrest continuous bleeding of Public Sector Enterprises (PSEs) so that funds could be made available for health, education, infrastructure and other vital social services.

Table 2: Sectoral share in GDP and taxes

Sector	Contribution to GDP (%)	Contribution to Tax (%)
Agriculture	21	1
Industry	21	63
Services	58	26

Source: Pakistan Economic Survey

Table 3: Selected expenditures-Budget 2014

Expenditure Head	Amount (PKRbn)	% of tax revenues
Defense*	760	29.3%
Debt servicing	1,154	44.4%
Subsidies and grants**	526	20.3%
Education	318	11.2%
Health	121	4.3%

* includes military pensions, ** includes subsidies to loss-making PSEs

Source: Federal Budget, education and health includes Provincial Budgets

Implications on Capital Markets & Economy:

In addition to the increase in General Sales Tax rate, the government is expected to gradually increase the electricity rates by about 60% during the Fiscal Year. CNG prices are also expected to rise by about 80% within the next few months. On the insistence of IMF, the government is also expected to devalue the rupee by about 5% over the next six months. All of these measures are expected to result in a significant rise in inflation in FY 14, which is again expected to touch double digits during the Fiscal Year. As a result, the State Bank of Pakistan could raise the discount rate possibly before December, 2013. On a positive note, the government is expected to succeed in gradually reducing power shortages to the industry, and the economic growth rate is likely to improve to 4% in FY 2014. The privatization process is anticipated to be revived over the next few months, and the privatization proceeds will help the government fund the overall deficit for FY 2014. The stock market is expected to respond negatively to rising inflation and interest rates. However, investors investing on a one- year or longer investment horizon may still earn double digit returns from the stock market as corporate earnings respond positively to reduction in load shedding, privatization, and improvement in economic growth.

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June 2013

Stock Market Review

Stock market remained choppy throughout the month of June with the KSE-100 Index declining by 3.75%MoM to close at 21,016 levels. The decline in the market was mainly concentrated in the second half of the month as federal budget, announced on 12th June, was not upto market expectations while some of the targets envisaged in FY14 budget look unrealistic. State Bank of Pakistan's reduction in Policy Rate also failed to hail the market as it was perceived to be more of a politically influenced decision, ignoring the fiscal imbalance and depleting FX reserves. Heating up of domestic political environment following the federal government's announcement of treason charges against the former president, Pervaiz Musharaf, new revelations in President Zardari's Swiss cases probe and slowdown in foreign buying amidst rout in international market further weighed in on the market sentiments. During Jun-13 net foreign flows recorded at USD 41.8mn, while the average daily volume registered at 354mn shares, up 4%MoM.

Oil & Gas and Electricity stocks continued their outperformance as the government delivered on the promise of clearing the circular debt backlog to tackle power shortages. Cement sector with the announcement of record high PSDP allocation in FY14 budget coupled with increase in cement prices and decline in coal prices continued its bullish trend and outperformed the market by a hefty margin. Chemicals sector however, significantly underperformed as talks of hike in feed gas price to the level of fuel gas price kept investors at bay. After witnessing a strong bull run in the previous month, Banking sector depicted some correction following the cut in discount rate without change in minimum rate on saving accounts.

Going forward, market will take direction from developments on fresh IMF package, foreign portfolio inflows, announcement of energy policy and upcoming financial results.

Fixed Income Review

In its monetary policy announcement on 21st June 2013, SBP cut discount rate by 50 bps to 9%. This reduction in the policy rate was in line with market expectations as secondary market had already adjusted to a large extent to the expected cut in the discount rate. SBP in its monetary policy decision focused on the prevailing higher real return on rupee denominated assets due to decline in inflation and subdued private sector credit off-take. However, SBP also highlighted the rising risks to the economy emanating from high reliance of the government on domestic source for financing the ballooning fiscal deficit amid negligible foreign inflows and depleting FX reserves on account of scheduled loan repayments to IMF.

In the two T-Bills auctions during the month, MoF accepted Rs 378 billion (realized amount) against the target of Rs 350 billion and maturity of Rs 349 billion. The cut-off annualized yields for the last T- Bill auction after discount rate cut were noted at around 8.96%, 8.97% and 8.98% for 3, 6 and 12-month tenors, respectively. T-Bills auction bid pattern depicted major participation in 6 & 12-month tenor; while considerably smaller interest was observed in 3-month tenor. In the PIB auction during the month, which was conducted before monetary policy announcement, an amount of Rs. 35 billion was accepted against the target of Rs. 25 bn at a cut-off yield of 9.69%, 10.15% and 11.05% in the 3 year, 5 year and 10 year tenors respectively, whereas no bid was received in the 20-year tenor.

At present, we are closely monitoring ongoing IMF-GOP negotiations for a fresh loan package which will have a strong bearing on future inflation, foreign exchange rates and money market yields.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2013): Rs. 10.0379

June 2013

Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 13 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.29%	8.67%	7.72%	10.42%
Benchmark	9.57%	8.88%	8.49%	10.45%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 12,401 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	10% of Gross Earning (Min 1%, Max 1.25%)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

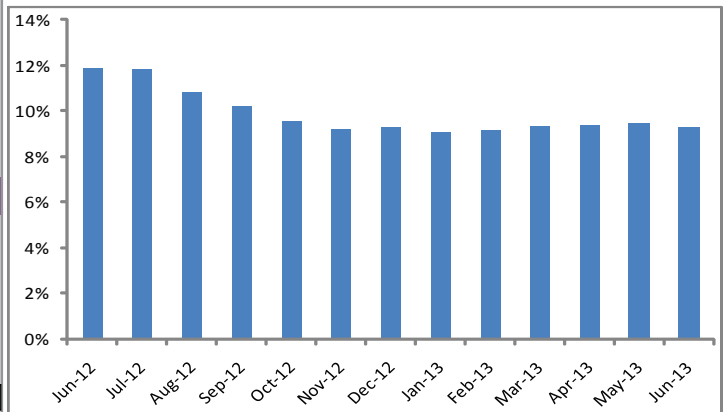
Fund Manager Commentary

The Fund earned an annualized return of 8.29% during June 2013 versus the benchmark return of 9.57%. The annualized return in the FY 2012-13 is 8.67% against the benchmark return of 8.88%. The return generated by the Fund is net of management fees and all other expenses. The Fund size increased by around 75% during the undergoing month.

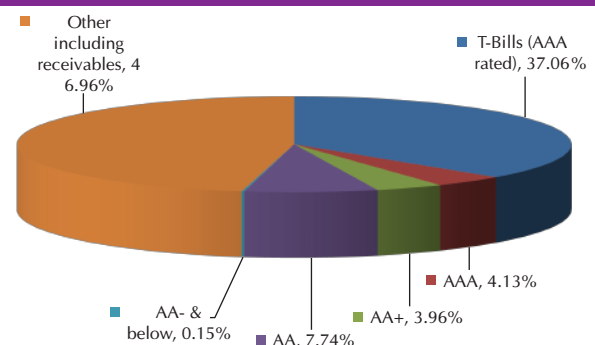
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 88% of the Fund size. While, at the end of the month government securities comprised around 37% of the Total Assets (37.37% of Net Assets). Weighted average time to maturity of the Fund is 9 days.

In the two T-Bill auctions of June, MoF cumulatively accepted around Rs. 378 billion in realized value against the target of Rs. 350 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 8.96%, 8.97% and 8.98% for 3, 6 and 12-month tenors, respectively. The return on the Fund will track the yield on T-Bills.

Monthly average yields of 3-month T-Bills for the last 12 months



Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 29-June-13 31-May-13

Asset Allocation	29-June-13	31-May-13
T-Bills	37.06%	78.26%
Placements with Banks	10.40%	18.03%
Placements with DFIs	1.20%	-
Cash Equivalents	4.38%	3.45%
Other including receivables	46.96%	0.26%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 84,604,024/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0685/0.74%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Muhammad Ali Bhabha, CFA, FRM
- Syed Suleman Akhtar, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2013): Rs. 10.0151

June 2013

Performance

Performance %	June 2013*	FYTD Jul 12 - June 13*	CYTD Jan 13 - Jun 13 *	Since Launch February 24, 2012**
NAFA Money Market Fund	8.16%	9.16%	7.98%	9.54%
Benchmark	6.50%	6.77%	6.50%	6.89%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 15,672 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

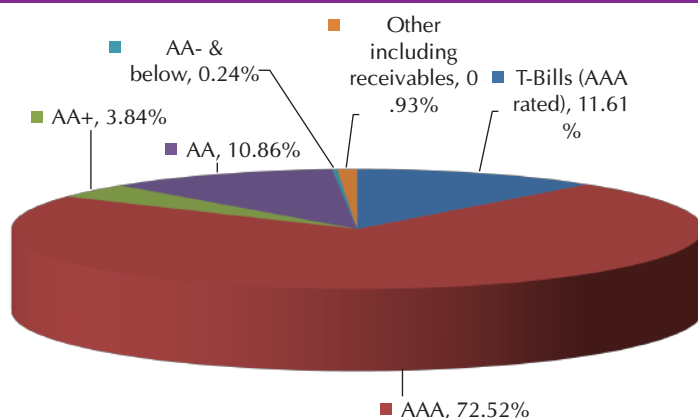
Fund Manager Commentary

The Fund earned an annualized return of 8.16% during June 2013 versus the benchmark return of 6.50%, thus registering an out-performance of 1.66% p.a. Since the launch of NMMF in February 2012, the Fund has out-performed its benchmark by 2.65% p.a. by earning an annualized return of 9.54%. This out-performance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and possesses very low exposure to risks.

The allocation of the Fund in AAA rated T-Bills is around 12% at month-end. The weighted average time to maturity of the Fund is 11 days. The duration of the T-Bill portfolio of the overall Fund is 26 days. We are monitoring the developments in capital market conditions and will proactively rebalance the Portfolio.

Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 29-June-13 31-May-13

Asset Allocation	29-June-13	31-May-13
T-Bills	11.61%	25.10%
Placements with Banks	61.19%	71.48%
Placements with DFIs	1.36%	-
Money Market Placements	0.88%	1.16%
Cash Equivalents	24.03%	1.71%
Others including receivables	0.93%	0.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 48,274,040/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0309/0.34%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/06/2013): Rs. 10.0450

June 2013

Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 13 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.93%	8.77%	7.89%	10.13%
Benchmark	6.68%	7.30%	6.90%	8.01%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs.3,053 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 7.93% during the month versus the benchmark return of 6.68%, thus depicting an out-performance of 1.25% p.a. The annualized return in the FY 2012-13 is 8.77% against the benchmark return of 7.30%, hence an out-performance of 1.47% p.a. This out-performance is net of management fee and all other expenses. The Fund size has increased by around 128% during the last one year.

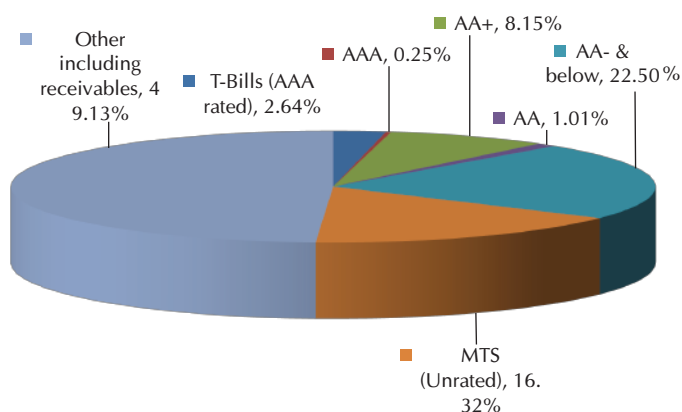
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-.

The portfolio of NSPF is fairly diversified invested in Treasury bills, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 2.64%, MTS around 16.32% and in Money Market Placements issued by AA+ rated entities around 3.91% and investment with DFIs is around 4.07%, with asset class maturities at 26 days, 60 days, 68 days and 88 days respectively. The weighted average maturity of the entire Fund is around 17 days.

Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We are monitoring the developments in capital market conditions and associated expectations and will proactively alter the Fund's allocation accordingly.

Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 29-June-13 31-May-13

Asset Allocation (% of Total Assets)	29-June-13	31-May-13
T-Bills	2.64%	4.88%
Money Market Placements	3.91%	14.35%
Placements with DFIs	4.07%	-
Margin Trading System (MTS)	16.32%	38.09%
Cash Equivalents	23.93%	41.02%
Other including receivables	49.13%	1.66%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6,095,437/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0201/0.22%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2013): Rs. 10.0889

June 2013

Performance

Performance % *	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 2013 *	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	8.68%	8.73%	7.90%	9.97%
Benchmark	6.67%	7.28%	6.84%	7.87%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 3,028 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Ltd (MCBFSL)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The Fund generated an annualized return of 8.68% for the month of June 2013 versus the benchmark return of 6.67% thus depicting an out-performance of 2.01% p.a. During the last one year the Fund has out-performed its benchmark by 1.45% by earning an annualized return of 8.73%. This outperformance is net of management fee and all other expenses. The Fund size has increased by around 247% during the last one year.

The Fund aims to consistently provide better returns than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in debt securities and the stock market. With stability rating of AA-(f) awarded by PACRA, NRFSS is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with exposure of around 18.66% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 6.52% of the Fund size is invested in "AA+" rated Shariah compliant money market instruments and 24.27% in bank deposits.

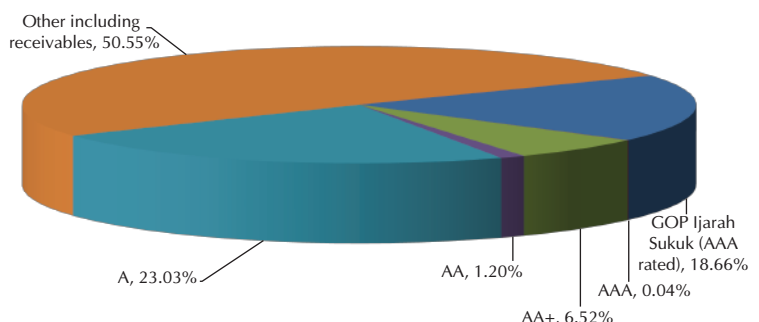
The weighted average duration of the Fund is 31 days and the weighted average time to maturity is 0.27 years. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in the interest rates.

Asset Allocation (% of Total Assets)	29-June-13	31-May-13
GOP Ijarah Sukuk - Govt. Backed	18.66%	37.63%
Islamic Money Market Placements	6.52%	23.44%
Cash	24.27%	36.82%
Other including receivables	50.55%	2.11%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at June 29th, 2013)

Name of Sukuk / Islamic Money Market Placements	% of Total Assets
GOP Ijarah (Sukuk IX)	5.67%
HUBCO Short Term Islamic Sukuk VI	4.12%
GOP Ijarah (Sukuk VIII)	3.30%
GOP Ijarah (Sukuk V)	2.80%
HUBCO Short Term Islamic Sukuk V	2.40%
GOP Ijarah (Sukuk XII)	1.65%
GOP Ijarah (Sukuk XIII)	1.55%
GOP Ijarah (Sukuk X)	1.32%
GOP Ijarah (Sukuk XIV)	0.82%
GOP Ijarah (Sukuk XI)	0.69%
Total	24.32%

Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,935,377/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0131/0.14%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 13 *	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	7.46%	9.28%	8.49%	10.63%
Benchmark	8.54%	9.03%	8.62%	9.72%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 4,961 Million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
(Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 5 million) Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund stability rating: A+(f) by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co.
Chartered Accountants
Benchmark: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager: Salman Ahmed
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 7.46% for the month of June 2013 versus the benchmark return of 8.54%. Since its launch in October 2011, the Fund offered an annualized return of 10.63% against benchmark return of 9.72%, hence an out-performance of 0.91% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum of 70% of its assets in financial sector debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities (mainly banks) is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 40.37% at the end of the month with average time to maturity of 3.73 years and Yield to Maturity of 10.35% p.a. Exposure in Money Market Instruments was around 6.41% and investment with DFIs was 6.01%. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. Therefore, in case of increase in interest rates, the coupon income of the Fund will improve.

The weighted average time-to-maturity of the Fund is 1.54 years. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

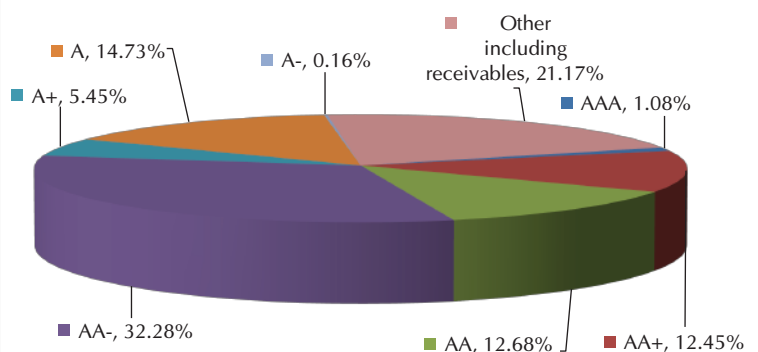
Asset Allocation (% of Total Assets) 29-June-13 31-May-13

	29-June-13	31-May-13
TFCs	40.37%	50.34%
Money Market Placements	6.41%	9.20%
Placement with DFIs	6.01%	-
Cash Equivalents	26.04%	37.75%
Other including receivables	21.17%	2.71%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (Including Short Term Sukuk) (as at June 29th, 2013)

Name of TFC / Short Term Sukuk	% of Total Assets
United Bank Limited IV	8.89%
Bank Alfalah Limited IV - FT	7.38%
Faysal Bank Limited III	6.14%
NIB Bank Limited	5.45%
HUBCO Short Term Islamic Sukuk VI	4.61%
Askari Bank Limited III	3.16%
HUBCO Short Term Islamic Sukuk V	1.80%
Allied Bank Limited II	1.26%
Bank Alfalah Limited IV - FX	1.25%
Pak Libya Holding Company	1.00%
Total	40.94%

Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 9,318,634/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0193/0.24%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2013): Rs 13.4852

June 2013

Performance

Performance %	June 2013*	Jul. 2012- June. 2013*	CYTD-2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	0.57%	34.14%	19.66%	13.73%
Benchmark	(1.63%)	22.42%	11.11%	8.00%

* Cumulative Returns
** Annualized Return
[Net of management fee & all other expenses]

General Information

Launch Date: January 22, 2007
Fund Size: Rs 800 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee: 2% per annum
Risk Profile: Moderate
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: 50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 0.57% while the benchmark decreased by 1.63%. Thus your Fund out-performed the benchmark by 2.20%. Since inception on January 22, 2007 your Fund's unit price has increased by 129.10%, while the benchmark has increased by 64.18%. Thus, to-date the cumulative out-performance of your Fund stands at 64.92%. This out-performance is net of management fee and all other expenses.

In June, the market generally remained choppy and KSE 100 Index lost 3.75%. NMF started off the month with an allocation of around 66% in equities. However, considering the weak footing of the market, equity exposure was swiftly reduced to around 31% towards the end of the month. The Fund benefitted from reduction in allocation to equities and being over-weight in selected Oil & Gas sector and Construction and Materials sectors stocks, which performed better than the market. During June, the allocation was reduced in all the sectors.

Asset Allocation (% of Total Assets) 28-June-13 31-May-13

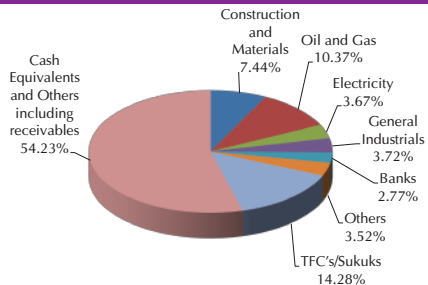
Asset Allocation (% of Total Assets)	28-June-13	31-May-13
Equities / Stocks	31.49%	65.76%
TFCs / Sukuks	14.28%	15.16%
Cash Equivalents	52.95%	17.79%
Others including receivables	1.28%	1.29%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.2	1.9	8.9%
KSE-30	7.4	2.0	7.6%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th June, 2013)

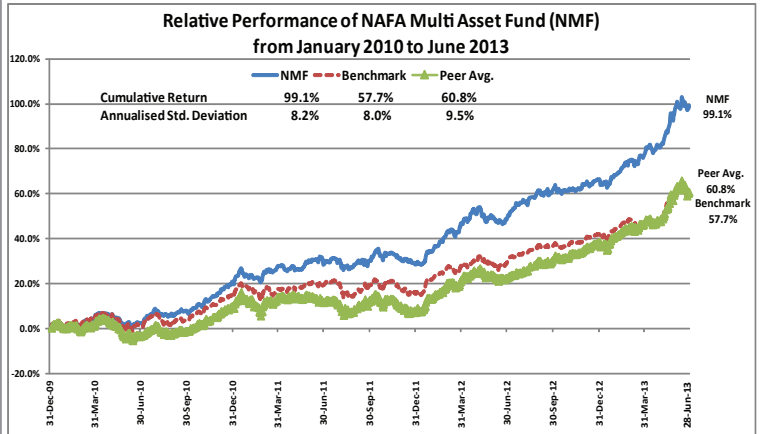


Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 9,673,060/- if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.163/1.62%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.



Top Ten Holdings (as on 28th June, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co Ltd	Equity	6.26%	Hub Power Company Ltd	Equity	2.89%
Maple Leaf Cement I	Sukuk	3.89%	Oil & Gas Dev.Co Ltd	Equity	1.97%
Thal Ltd	Equity	3.72%	Saudi Pak Leasing Ltd	TFC	1.86%
Avari Hotels Ltd	TFC	3.19%	Pakistan Mobile Comm II	TFC	1.84%
Cherat Cement Co Ltd	Equity	3.08%	Lucky Cement Ltd	Equity	1.63%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Saudi Pak Leasing****	TFC	30,349,860	-	15,174,930	1.90%	1.86%	48.06%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.30%	1.27%	70.22%
Maple Leaf Cement (Sukuk I)	SUKUK	79,408,065	47,644,839	31,763,226	3.97%	3.89%	38.82%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	12,857,143	4,285,714	0.54%	0.52%	291.37%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		152,838,282	76,057,970	61,605,382	7.71%	7.54%	

**** Said TFC is performing but classified as non Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2013): Rs.13.5845

June 2013

Performance

Performance %	June 2013*	Jul. 2012- June. 2013*	CYTD-2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	1.02%	36.25%	19.85%	12.95%
Benchmark	(0.97%)	28.85%	14.19%	NA***

* Cumulative Return

** Annualized Return [Net of management fee & all other expenses]

*** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 433 million
Type:	Shariah Compliant - Open-end - Balanced Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end - 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 1.02%, whereas the benchmark decreased by 0.97%, thus your Fund out-performed the benchmark by 1.99%.

In June, the market generally remained choppy and KMI 30 Index lost 2.47%. NIMF started off the month with an allocation of around 65% in equities. However, considering the weak footing of the market, equity exposure was swiftly reduced to around 32% towards the end of the month. During the month, the Fund benefitted from being under-weight in equities, which yielded negative returns, and being over-weight in selected Oil and Cement stocks, which outperformed the market. Additionally, receipt of principal and profit from two Sukuks also benefitted the Fund. During June, the allocation was reduced in all the sectors.

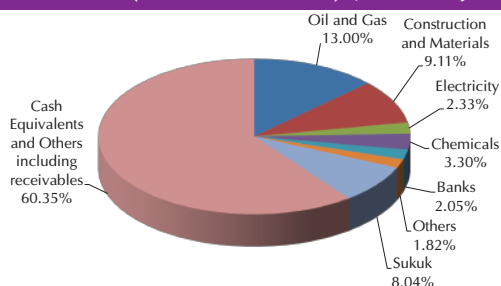
Asset Allocation (% of Total Assets)	28-June-13	31-May-13
Equities / Stocks	31.61%	65.16%
Sukuks	8.04%	9.19%
Cash Equivalents	58.52%	23.66%
Others including receivables	1.83%	1.99%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

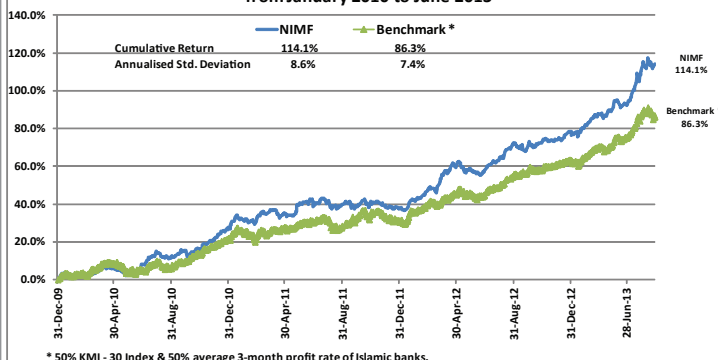
	PER	PBV	DY
NIMF	6.0	1.8	10.0%
KMI-30	7.7	2.3	8.0%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th June, 2013)



Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to June 2013



Top Ten Holdings (as on 28th June, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	10.58%	Hub Power Company Ltd	Equity	2.33%
Maple Leaf Cement I	Sukuk	4.07%	Meezan Bank Ltd	Equity	2.05%
Cherat Cement Co Ltd	Equity	3.89%	Pakistan Petroleum Ltd	Equity	1.63%
Sitara Chemical Ind Ltd	Equity	3.30%	Lucky Cement Ltd	Equity	1.52%
Kohat Cement Ltd	Equity	2.66%	Kohat Cement Limited	Sukuk	1.29%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Kohat Cement Limited (Sukuk)****	SUKUK	7,578,781	-	5,684,086	1.31%	1.29%	7.67%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.20%	1.18%	70.22%
Maple Leaf Cement (Sukuk I)	SUKUK	44,893,750	26,936,250	17,957,500	4.15%	4.07%	38.82%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	16,071,428	5,357,143	1.24%	1.21%	291.37%
Total		81,869,852	45,785,672	34,189,485	7.90%	7.75%	

****Said TFC is performing but classified as non-Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,806,545/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1508/1.51%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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Performance

Performance %	June 2013*	Jul. 2012- June. 2013*	CYTD-2013*	Since Launch January 22, 2007**
NAFA Stock Fund	(0.83%)	54.93%	24.74%	12.52%
Benchmark	(3.98%)	35.95%	17.76%	3.01%

* Cumulative Returns
** Annualized Return [Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,123 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate-to-High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, the benchmark decreased by 3.98% whereas NAFA Stock Fund's (NSF) unit price (NAV) decreased by 0.83%, thus an out-performance of 3.15% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 113.88% while the benchmark has increased by 21.02%, thus to date cumulative out-performance is 92.86%. This out-performance is net of management fee and all other expenses.

In June, the market generally remained choppy and KSE 100 index lost 3.75%. NSF started off the month with an allocation of around 92% in equities, but considering the weak footing of the market, the exposure in equities was decreased to around 70% towards the end of the month. During the month, the Fund benefitted from being under-weight in equities, which yielded negative returns. The Fund also benefitted from being over-weight in selected Oil and Cement stocks, which outperformed the market. During June, the allocation was reduced in all the sectors barring Industrial Transportation, Electricity and Industrial Engineering sectors.

Asset Allocation (% of Total Assets) 28-June-13 31-May-13

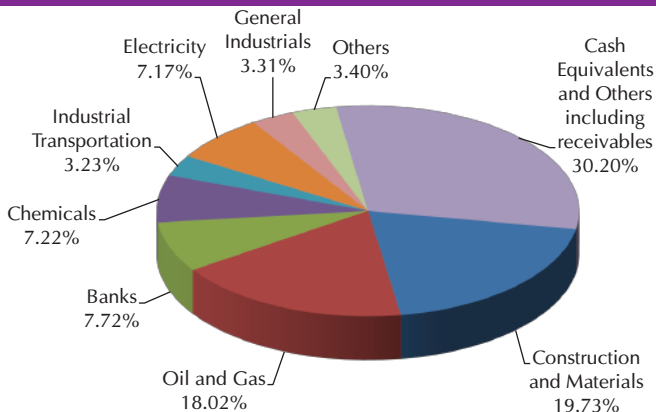
	28-June-13	31-May-13
Equities / Stock	69.80%	92.12%
Cash Equivalents	29.76%	6.56%
Others including receivables	0.44%	1.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.0	1.9	9.2%
KSE-30	7.4	2.0	7.6%

*** Based on NAFA's estimates

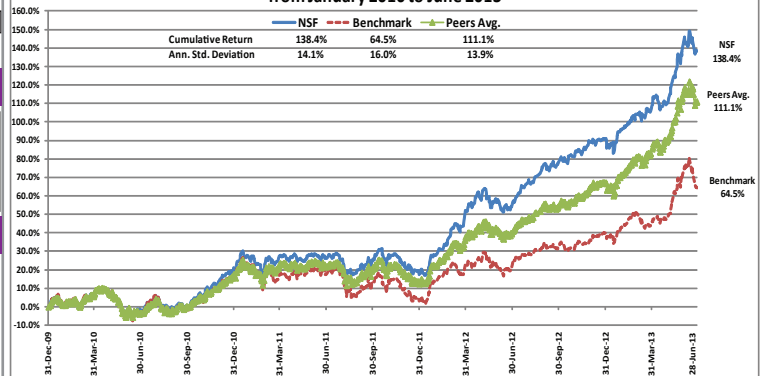
Asset Allocation (% of Total Assets) (as on 28th June, 2013)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21,436,764 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2067 /2.96%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Relative Performance of NAFA Stock Fund (NSF) from January 2010 to June 2013



Top Ten Equity Holdings (as on 28th June, 2013)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd.	9.74%	Kohat Cement Ltd	4.35%
Cherat Cement Co Ltd	6.74%	Oil & Gas Dev.Co Ltd	3.77%
Sitara Chemical Ind Ltd	5.09%	Lucky Cement Ltd	3.47%
Meezan Bank Ltd	4.99%	Pakistan Petroleum Ltd	3.45%
Hub Power Company Ltd	4.97%	Pakistan National Shipping Corp	3.24%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/06/2013): Rs. 9.6594

June 2013

Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13 *	CYTD Jan 13 - Jun 13	Since Launch March 29, 2008 **
NAFA Income Fund	18.44%	6.88%	8.62%	1.80%
Benchmark	9.44%	9.93%	9.49%	11.95%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: March 29, 2008
Fund Size: Rs. 490 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee: 2.0% per annum
Risk Profile: Low
Fund Stability Rating: "A- (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 18.44% during June 2013 versus the benchmark return of 9.44%. Superior performance of the Fund during the month is due to profit & principal repayment of real estate sector Sukuk which is valued at a discount to its par value.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 47.41%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 90.48 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 14.70% p.a. while its weighted average time to maturity is 1.60 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 221 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since prices of TFCs / Sukuks may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 28-June-13 31-May-13

	28-June-13	31-May-13
TFCs / Sukuks	47.41%	48.72%
PIBs	0.10%	0.10%
Islamic Money Market Placements	8.08%	8.18%
GOP Ijara Sukuks - Govt. Backed	0.71%	0.72%
Placement with DFIs	5.05%	-
Cash Equivalents	36.25%	39.69%
Other including receivables	2.40%	2.59%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC / Sukuk (Including Islamic Commercial Paper) (as at June 28th, 2013)

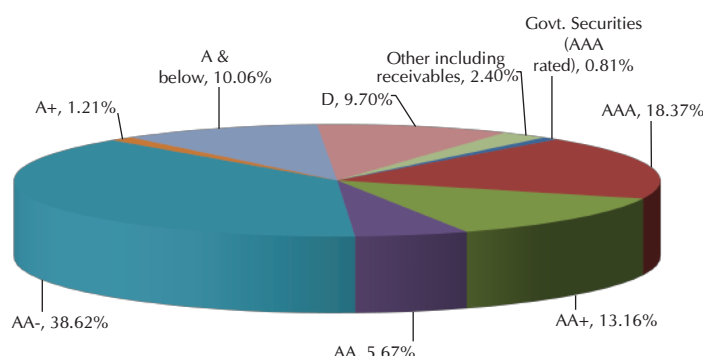
Name of TFC / Islamic Commercial Paper	% of Total Assets
Pakistan Mobile Communication Limited	8.49%
Engro Fertilizers Limited 30-NOV-07	6.37%
Standard Chartered Bank (Pakistan) Limited IV	6.02%
Faysal Bank Limited	5.25%
Saudi Pak Leasing	4.60%
Eden Housing (Sukuk II)	4.20%
HUBCO Short Term Islamic Sukuk V	4.04%
HUBCO Short Term Islamic Sukuk VI	4.04%
United Bank Limited IV	3.05%
Engro Fertilizer Limited (PPTFC)	2.75%
Total	48.81%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	25,484,702	4,497,300	0.92%	0.91%	42.31%
Saudi Pak Leasing**	TFC	45,524,790	-	22,762,395	4.65%	4.60%	48.06%
Eden Housing (Sukuk II)	SUKUK	31,875,000	11,111,976	20,763,024	4.24%	4.20%	70.22%
Agritech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
Agritech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		328,491,963	257,706,848	48,022,720	9.81%	9.69%	

**Said TFC is performing but classified as Non-Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Credit Quality of the Portfolio as of June 28th, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,322,184/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0458/0.51%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



Performance

Performance %	June 2013 *	FYTD Jul 12 - June 13*	CYTD Jan 13 - Jun 13	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	20.58%	6.80%	10.07%	5.17%
Benchmark	6.49%	7.01%	6.64%	6.77%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 166 million
Type: Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee: 2.0% per annum
Risk Profile: Low to Medium
Fund Stability Rating: "BBB+ (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: Average 3-month deposit rate of Islamic Banks
Fund Manager: Ammar Rizki
Minimum Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 20.58% as compared to the benchmark return of 6.49%. Superior performance of the Fund during the month is due to i) profit payment of non-performing consumer electronic sector Sukuk ii) profit & principal repayment of cement sector Sukuks, which are valued at a discount to their par value.

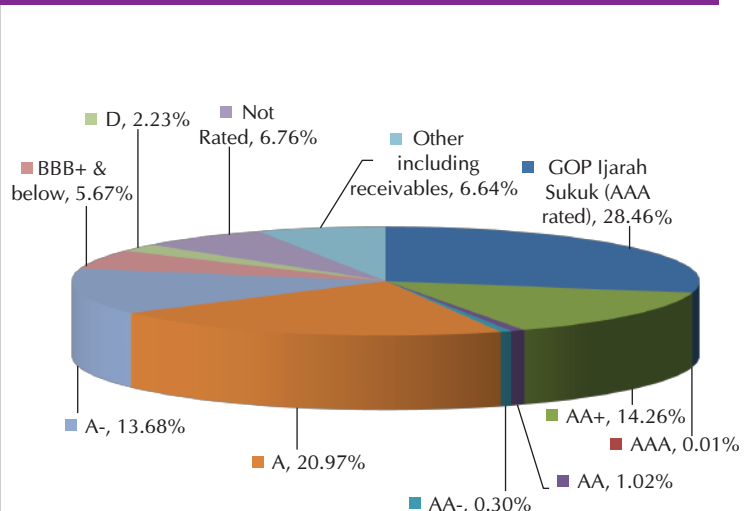
The allocation in corporate Sukuks / instruments with current Weightage at 42.60% of the Gross Assets is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 28.46% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 22.30% allocation in bank deposits provides diversification and liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the sukuk portfolio is around 23.22% p.a. and weighted average time to maturity is 1.59 years. The weighted average time to maturity of the Fund is 0.94 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since prices of corporate sukuks may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 28-June-13 31-May-13

	28-June-13	31-May-13
Sukuks	28.34%	31.61%
GOP Ijara Sukuks - Govt. Backed	28.46%	28.92%
Islamic Money Market Placements	14.26%	20.55%
Cash Equivalents	22.30%	11.60%
Other including receivables	6.64%	7.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of June 28th, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,381,266/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0766/0.90%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Ammar Rizki

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2013): Rs. 10.6694

June 2013

Performance

Performance %	June 2013 *	FYTD Jul 12 - June13 *	CYTD Jan 13 - Jun 13	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	27.27%	10.46%	14.11%	6.79%
Benchmark	9.42%	9.92%	9.49%	11.51%

* Simple Annualized Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: April 22, 2006
Fund Size: Rs. 1,871 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "BBB+(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Ammar Rizki
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To seek preservation of Capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

Fund Manager Commentary

The Fund posted an annualized return of 27.27% during June 2013 as compared to benchmark return of 9.42%. Outperformance of the Fund during the month is due to i) profit payment of non-performing electronic sector Sukuk ii) profit & principal repayment of cement sector and real estate sector Sukuks which are valued at a discount to their par values.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 84.22 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 16.63% p.a. and that of the TFC portfolio is 24.98% p.a. The weighted average time to maturity of the Fund is about 1.49 years. The Fund's sector allocation is fairly diversified with exposure to Telecom, Fertilizer, Cement, Financial Services, Banking, and Leisure (Hotel) sub-sectors. However, since TFCs / Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 29-June-13 31-May-13

Asset Allocation (% of Total Assets)	29-June-13	31-May-13
TFCs / Sukuks	39.37%	41.31%
Money Market Placements	5.77%	5.99%
Placement with DFIs	2.12%	-
Equity	1.99%	2.14%
Cash Equivalents	26.75%	25.91%
Other including receivables	24.00%	24.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	44,843,750	-	33,632,813	1.80%	1.43%	41.13%
Escort Investment Bank Limited***	TFC	7,493,940	-	5,525,702	0.30%	0.23%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	37,893,905	-	28,420,429	1.52%	1.21%	7.67%
Saudi Pak Leasing***	TFC	45,524,790	-	22,762,395	1.22%	0.97%	48.06%
World Call Telecom Limited	TFC	96,370,722	81,915,114	14,455,608	0.77%	0.61%	42.31%
Eden Housing (Sukuk II)	SUKUK	14,662,500	5,111,509	9,550,991	0.51%	0.41%	70.22%
Maple Leaf Cement (Sukuk I)	SUKUK	359,150,000	215,490,000	143,660,000	7.68%	6.10%	38.82%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	38,571,428	12,857,143	0.69%	0.55%	291.37%
Agriotech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
Agriotech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
Ghanibwal Cement Limited (PPTFC)	TFC	24,355,500	24,355,500	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
Agriotech Limited Shares	Equity	141,403,150	94,618,908	46,784,242	2.50%	1.99%	n/a
Total		1,571,552,202	1,208,487,833	317,649,322	16.98%	13.49%	

***Said TFCs are performing but classified as Non-Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Top 10 TFC/Sukuk Holdings (as at June 29th, 2013)

Name of TFCs / Sukuks	% of Total Assets
Pakistan Mobile Communication (Listed II)	6.50%
Avari Hotels Limited	6.47%
Engro Fertilizer Limited (PPTFC)	6.33%
Maple Leaf Cement (Sukuk I)	6.10%
Bank Alfalah Limited V	4.31%
HUBCO Short Term Islamic Sukuk V	3.61%
Allied Bank Limited II	2.75%
HUBCO Short Term Islamic Sukuk VI	2.17%
BRR Guardian Modaraba	1.43%
Kohat Cement Limited (Sukuk)	1.21%
Total	40.88%

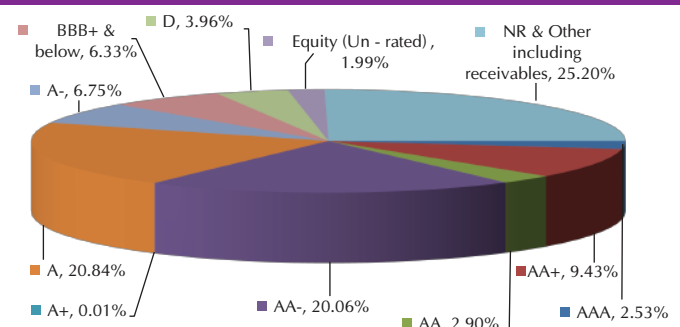
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.15,289,137/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0872/0.90%. For details investors are advised to read note 6 of the Financial Statement of the Scheme for the period ended March 31, 2013.

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Credit Quality of the Portfolio as of June 29th, 2013 (% of Total Assets)



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