

NAFA Funds

Monthly Report (March 2012)



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Managed by:
NBP Fullerton Asset Management Limited

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Joint - Venture Partners



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Dr. Amjad Waheed, CFA
Chief Executive Officer

The Pakistani stock market has risen by around 25% over the last couple of months. Taking a longer prospective, the KSE 100 Index has increased from its bottom of 4815 level in January 2009 to 13761 level currently – a rise of about 186%. The key question therefore arises whether it is too late to benefit from the stock market.

Pakistan’s economic growth rate has averaged 3.2% over the last 3 years, which is about half the historical rate of about 6%. However, the corporate earnings growth of the market was very healthy, averaging 23% over the last 3 years. The key determinant of stock market valuations is corporate earnings. The KSE-100 Index is still 12% below its peak of 15676 level in April 2008. During the same time period corporate earnings have risen by 67% cumulatively. Thus, the stock market has not fully reflected the corporate earnings growth of the underlying companies.

Another way of looking at the valuation of the stock market is that when the KSE 100 Index was at the 13353 level in January 2008 the price-to-earnings ratio of the market was 10.3x. Now, after four years the KSE 100 Index has crossed that level, however, the market is trading at an earnings multiple of 7.5x (see Chart - 1). Thus, even though the stock market is at the same level as it was in January 2008, the stock market valuations are at a 27% discount to that level.

Although, based on the PER of 7.5x, the stock market valuations currently seem attractive, there are two caveats that one must consider before making any investment decision. First, the stock market has risen very sharply over the last couple of months, and therefore there is a possibility of some profit taking / technical correction. Second, the political and more importantly the economic situation is not conducive at the moment, and key economic indicators such as public debt level, debt servicing burden, foreign direct investment, economic growth rate, tax-to-GDP ratio, inflation have deteriorated since 2008. One can argue that due to these higher economic / political risks the stock market should trade at a discount to 2008 level. Thus, the future direction of the stock market depends on improvement in the economic climate of the country, which is a challenging task.

Investors are advised to invest in companies with strong fundamentals, reputable management, and attractive valuations. Equity mutual funds have generally outperformed the stock market. Therefore, it is advisable that investors invest via mutual funds having superior performance track record. I would like to give the example of NAFA Asset Allocation Fund (NAAF), which was launched in August 2010. Since its launch, NAAF has generated 37% return while the stock market (KSE-100 Index) has increased by 40% during the same period. However, the risk (standard deviation) of NAAF is around 5%, which is less than one-third that of the stock market of around 15% (see Chart -2).

Chart 1

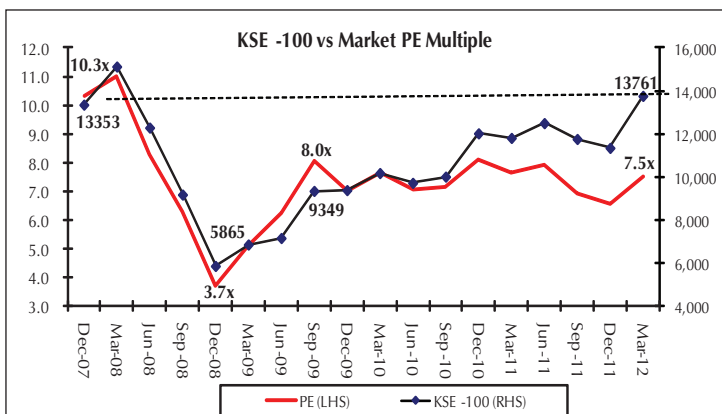
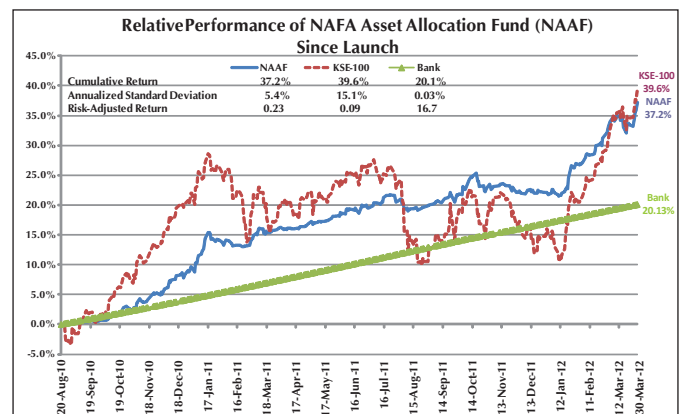


Chart 2



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March 2012

Stock Market Review

During the month of March the stock market continued upward trend that started during the first half of January 2012. Key triggers were better than expected corporate results announcement by the majority of companies, positive developments on the implementation of revised CGT regime, and pickup in trading activity. Healthy Foreign Portfolio Investment activity further buoyed the sentiments of local investors. Even though, investors have not availed any significant amount of financing through Margin Trading System (MTS). The month started with KSE-100 Index at 12878 levels and closed the month at 13,761 levels. Overall, during the month KSE-100 Index advanced by 6.9%.

We are expecting that in its upcoming Monetary Policy announcement of April 2012, State Bank of Pakistan will keep the discount rate unchanged at 12%. The key factors in our view for this decision will be risk to the inflation on one hand and to encourage the private sector credit to spur growth on the other hand. Excessive and unpredictable borrowing by the Government to finance widening fiscal deficit is fueling the inflation. Moreover, widening trade deficit and lack of foreign financial and capital inflows are posing downside risk to the external accounts. Inflation and interest rate outlook will largely depend on the materialization of the projected foreign inflows.

Banking, Electricity, Industrial Engineering, General Industrials, and Construction & Material sectors performed better than the market. On the other hand, Oil & Gas and Chemicals sectors were among the laggards. Better than expected earnings announcement and healthy payouts resulted in the out-performance of the Banking sector. Expectation of strong earnings amid healthy operating margins and dispatches encouraged investors to take fresh positions in the cement sub-sector. Healthy sales and production reports of tractors following the reduction in GST resulted in improved performance of the Industrial Engineering sector. Oil and Gas sector lagged the market as earnings reports by majority of the companies trailed market estimates.

Going forward, key drivers of the market in our view will be: (i) Foreign Portfolio Investment activity, (ii) Development on Pak-US relations, (iii) Implementation of newly announced CGT regime, and (iv) Inflation and Interest rate outlook

Fixed Income Review

YoY Inflation (CPI) for February 2012 was 11%. For the first eight months of FY 2012, the average annual CPI has been 10.8% against 14.1% during the same period last year. So far, this has remained in comfortable levels given the present Discount Rate of 12%. Workers' remittances have also shown sustainable growth during the year, with a 23% increase during July-Feb period (Rs 8.6 bln vs Rs 7 bln). However, Current account deficit as a % of GDP is 1.9% this year against 0.1% the previous year. Materialization of budgeted foreign inflows in next three months will largely dictate the FY12 fiscal and current account position and the interest rate direction.

Recent T-Bill auctions have already shown market's preference for three months papers over one year T-Bills. Government is the largest borrower presently and its state of fiscal affairs will mainly drive the future economic growth. Trading activity of TFCs remained healthy during the month. Total traded value reported by MUFAP for March 2012 was Rs. 1,415 mln, as against 1,007 mln in February and Rs. 682 mln in January 2012. This is 85% more than the average of the first eight months of FY12. Search for yields after some let-up in interest rates is the key factor in this positive development.

NAFA Government Securities Liquid Fund is the only 'AAA(f)' rated money market fund in Pakistan greater than Rs 10 billion in size. The last four funds in fixed income asset class launched by NAFA, namely NAFA Savings Plus Fund, NAFA Riba Free Savings Fund, NAFA Financial Sector Income Fund and NAFA Money Market Fund are also performing well posting double digit returns. The returns of these funds are expected to remain attractive, considering their very low credit risk profile and investment in securities and instruments with short maturities and floating rate coupon rates.

“March 2012”

FUND NAME	FUND SIZE (Rs. In million)	FUND LAUNCH DATE	STABILITY RATING / STAR RANKING *	Mar-2012	LAST ONE YEAR	SINCE LAUNCH
NAFA Government Securities Liquid Fund ¹	15,938	16-May-09	AAA (f)	10.31%	11.26%	11.04%
NAFA Money Market Fund ¹	1,113	24-Feb-12	AA (f)	11.01%	n/a	11.00%
NAFA Savings Plus Fund ¹	1,283	21-Nov-09	AA- (f)	10.54%	11.34%	10.70%
NAFA Riba Free Savings Fund ¹	802	21-Aug-10	AA- (f)	10.30%	11.49%	10.89%
NAFA Financial Sector Income Fund ¹	1,825	28-Oct-11	n/a	12.80%	n/a	12.70%
NAFA Asset Allocation Fund ²	438	21-Aug-10	n/a	3.46%	18.11%	37.24%
NAFA Multi Asset Fund ²	625	22-Jan-07	**** (4-star)	3.86%	14.97%	68.91%
NAFA Islamic Multi Asset Fund ²	268	29-Oct-07	**** (4-star)	5.64%	13.46%	44.99%
NAFA Stock Fund ²	1,101	22-Jan-07	**** (4-star)	9.94%	19.19%	36.43%

1 Annualized return
2 Cumulative return
n/a = Not applicable
* Stability rating for Fixed Income Funds and Star Ranking for Equity/Balanced Funds.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2012): Rs. 10.0745

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	10.31%	11.03%	11.26%	11.04%
Benchmark	10.45%	10.86%	11.04%	11.03%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 15,938 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: 1.25% per annum
Risk Profile: Exceptionally Low
Fund Stability Rating: "AAA (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co.
Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Ahmad Nouman, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2- 'Positive Outlook' 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

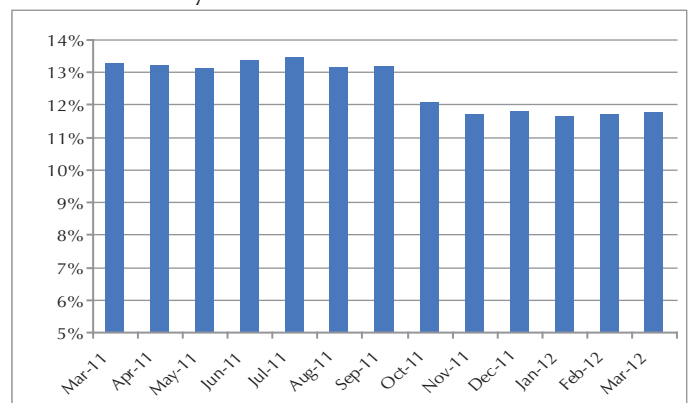
Fund Manager Commentary

The Fund earned an annualized return of 10.31% during March 2012. The return for the first nine months of FY 2012 is 11.03% p.a. against the benchmark return of 10.86% p.a, hence an out-performance of 17 bps. This out-performance is net of management fee and all other expenses. The management has stopped provisioning of WWF since March 14, 2012. This will improve the Fund's returns going forward.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of your Fund. Last 365 days' average daily allocation in short-term Government Securities was 88.38%, while the daily average time to maturity of T-Bills portfolio was 44.45 days. The investment value of NGSLF has not declined on any day since the launch of the Fund in May 2009. As of March 31, 2012, weighted average time to maturity of your Fund is around 40 days.

In the two T-Bill auctions of March, SBP cumulatively accepted around Rs. 196 billion in realized value against the target of Rs. 225 billion. The cut-off yields (p.a) for the last T- Bill auction were noted at 11.86%, 11.93% and 11.94% for the 3 months, 6 months and 1 year maturities respectively.

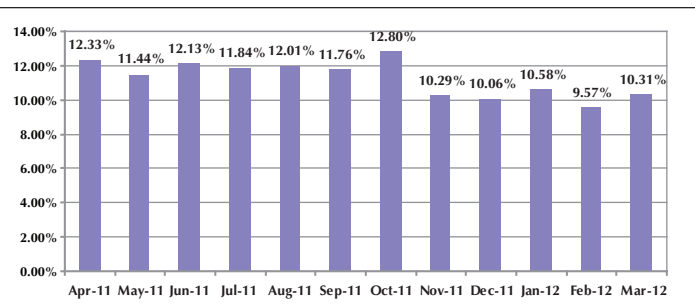
Last 12 months monthly average of secondary market yields of 3 months T -Bills



Asset Allocation (% of NAV) 31-Mar-12 29-Feb-12

	31-Mar-12	29-Feb-12
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	87.13%	88.43%
Placements with Banks	3.14%	1.24%
Placements with DFIs (AA+ & above rated)	8.16%	8.03%
Cash Equivalents	1.95%	3.17%
Other Net Liabilities	(0.38)%	(0.87)%
Total	100.00%	100.00%
Leverage	Nil	Nil

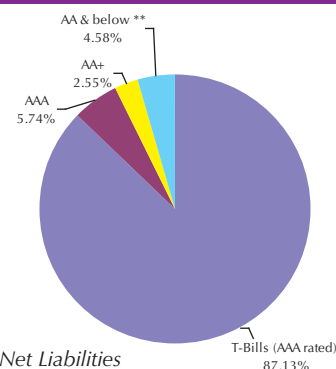
Monthly Annualized Returns of NGSLF for last 12 months



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



** Net of Other Net Liabilities

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2012): Rs. 10.0193

March 2012

Performance		
Performance % *	March 2012	Since Launch February 24, 2012
NAFA Money Market Fund	11.01%	11.00%
Benchmark	7.01%	7.51%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information	
Launch Date:	February 24, 2012
Fund Size:	Rs. 1,113 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:	1.25% 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:	Khalid Anwar Chapra
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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 11.01% during March 2012 against the benchmark return of 7.01%, thus registering an out-performance of 4.00%. This out-performance is net of all expenses. 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 Fund's Authorized Investments 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 can not exceed 90 days.

As the chart below depicts, allocation of the Fund is diversified across AAA rated T-Bills (13.13%), Deposits with AA rated banks (45.66%), Placements with DFIs rated AA+ and AAA (29.65%) and Money Market Placements with AA and AA+ corporates (10.92%).

This Fund is expected to offer much higher return than average bank deposit rate of around 6%. As the duration of the Fund cannot exceed 90 days, its volatility in return will be minimal. The Fund will benefit from increase in interest rates due to its short maturity. The Fund is expected to offer double-digit return going forward.

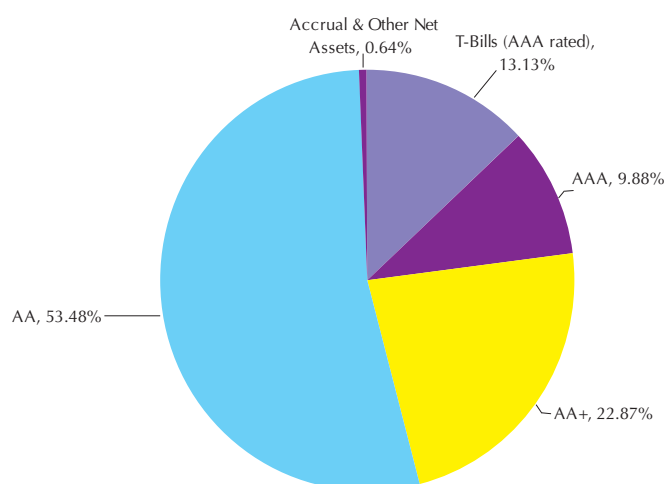
The management has stopped providing for WWF since March 14, 2012. The management is charging temporarily a reduced management fee in the Fund until the economies of scale are achieved.

The weighted average time to maturity of the Fund is 50 days.

Asset Allocation (% of NAV)	31-Mar-12	29-Feb-12
T-Bills	13.13%	24.51%
Placements with DFIs	29.65%	19.22%
Money Market Placements	10.92%	-
Placement with Banks	44.93%	52.41%
Cash Equivalents	0.73%	3.71%
Other Net Assets	0.64%	0.15%
Total	100.00%	100.00%
Leverage	Nil	Nil

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Ahmad Nouman, CFA	
Sajjad Anwar, CFA	
Tanvir Abid, CFA, FRM	
Khalid Anwar Chapra	

Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2012): Rs. 10.0389

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.54%	11.30%	11.34%	10.70%
Benchmark	8.38%	8.43%	8.54%	8.32%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,283 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%, Back end: 0%
Management Fee:	1.50% per annum (w.e.f March 11, 2012)
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:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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 around 10.54% during the month versus the benchmark return of around 8.38%, thus depicting an out-performance of 2.16% p.a. Since its inception the out-performance of the Fund against the benchmark is 2.38% p.a. This out-performance is net of management fee and all other expenses.

The allocation in T-Bills was increased to around 38.43% from 30.23% at the end of the previous month. The T-Bills asset class maturity is around 62 days. The allocation in Money Market Placements issued by AA+ and AA rated entities was slightly increased to 8.40% while Placements with DFIs with average rating of AA was marginally reduced to around 15.98%.

The allocation in Margin Trading System (MTS) decreased to around 24.57%. Our internal guidelines permit 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.

NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009. The management has stopped providing for WWF since March 14, 2012, which will help improve the Fund's return going forward.

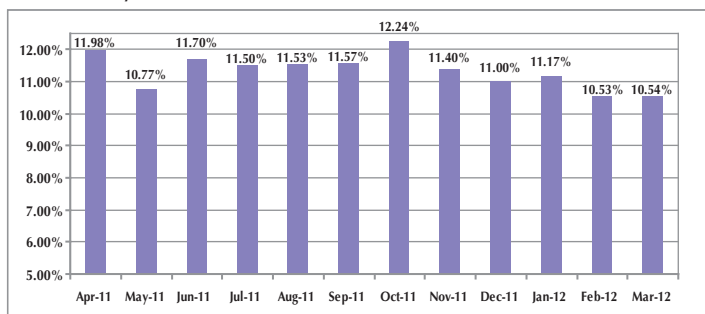
The Fund Size registered an increase of 10.64% during the month.

The weighted average time to maturity of your Fund is around 55 days. The average credit rating of the investments in your Fund is AA+.

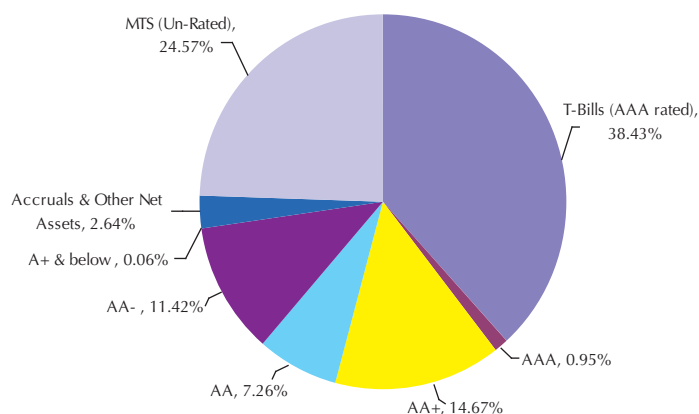
Asset Allocation (% of NAV)

	31-Mar-12	29-Feb-12
T-Bills	38.43%	30.23%
Money Market Placements	8.40%	7.33%
Placements with DFIs	15.98%	17.68%
Margin Trading System (MTS)	24.57%	36.03%
Cash Equivalents	9.98%	6.06%
Other Net Assets	2.64%	2.67%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NSPF for last 12 months



Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2012): Rs. 10.1454

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	10.30%	11.38%	11.49%	10.89%
Benchmark	7.80%	8.32%	8.33%	8.30%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 802 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
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.25% per annum (w.e.f March 11, 2012)
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 of A- and above rated Islamic Banks
Fund Manager:	Khalid Anwar Chapra
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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 annualized return generated by NRFSF for the month of March 2012 is 10.30%. In the last 365 days, the Fund has out-performed its benchmark by 3.16% by earning a return of 11.49%. This outperformance is net of management fee and all other expenses. The management is announcing monthly dividends since July 2011 and intends to continue this policy in the future as well.

The Fund aims to consistently provide better returns than 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 not authorized to invest in corporate debt securities and the stock market. The Fund can invest in short-term Shariah compliant money market securities of up to six months if rated AA- or better. With stability rating of AA-(f), your Fund is amongst the highest rated Islamic Income Funds in the market.

Government of Pakistan Ijarah Sukuks is the largest asset class of your Fund with around 44.62% allocation. GOP Ijarah Sukuks are floating rate Shariah compliant debt securities with six monthly coupon resets and an average duration of three months. This minimizes pricing risk. Around 26.42% of your Fund is allocated to AA+ and AA rated Shariah compliant corporate paper with up to six months maturity.

The management has stopped providing for WWF since March 14, 2012, which will help improve the Fund's return going forward.

The average duration of the Fund is 65 days and the weighted average time to maturity of the Fund is 1.05 years.

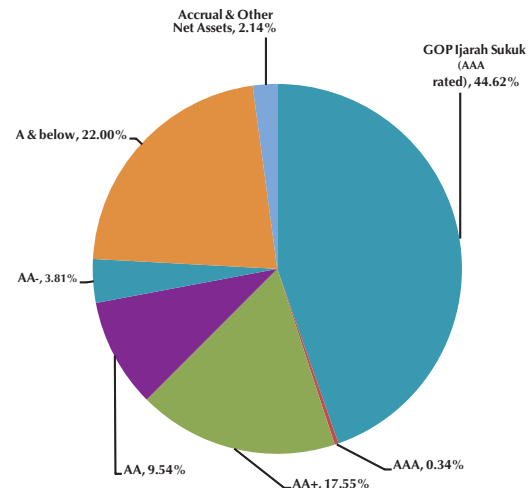
Asset Allocation (% of NAV) 31-Mar-12 29-Feb-12

	31-Mar-12	29-Feb-12
GOP Ijarah Sukuk - Govt. Backed	44.62%	51.86%
Islamic Money Market Placements	26.42%	17.79%
Cash Equivalents	26.82%	28.47%
Other Net Assets	2.14%	1.88%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at March 31, 2012)

Name of Sukuk / Islamic Commercial Paper	% of Net Assets
GOP Ijarah (Sukuk VIII)	15.69%
HUBCO Short Term Islamic Sukuk	12.47%
GOP Ijarah (Sukuk IX)	11.84%
GOP Ijarah (Sukuk V)	10.65%
ENGRO Short Term Islamic Sukuk	8.97%
KAPCO Short Term Islamic Sukuk	4.98%
GOP Ijarah (Sukuk VI)	4.17%
GOP Ijarah (Sukuk VII)	2.27%
Total	71.04%

Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Khalid Anwar Chapra

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Performance			
Performance % *	March 2012	Jan. - Mar. 2012	Since Launch October 28, 2011
NAFA Financial Sector Income Fund	12.80%	12.47%	12.70%
Benchmark	10.78%	10.73%	10.75%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information	
Launch Date:	October 28, 2011
Fund Size:	Rs. 1,825 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%, Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
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:	Khalid Anwar Chapra
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' by PACRA

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

Fund Manager Commentary
The annualized return generated by NFSIF for the month of March 2012 is 12.80% versus the benchmark return of 10.78% p.a., thus out-performing the benchmark return by 2.02%. Since its inception the Fund's annualized out-performance against the benchmark is 1.95%. This outperformance is net of management fee and all other expenses.

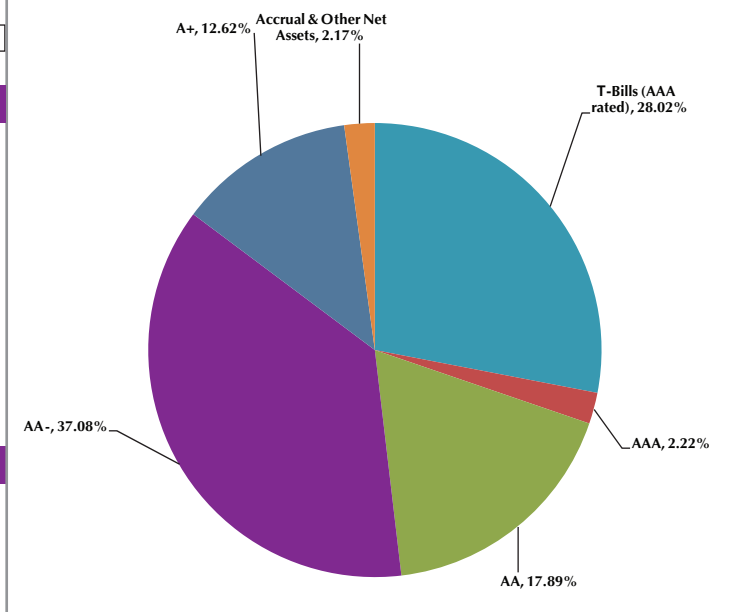
The Fund size registered an increase of 16.24% during March 2012. The management has stopped providing for WWF since March 14, 2012, which will help improve the Fund's return going forward.

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-. This minimizes credit risk and at the same time enhances the liquidity of the Fund. All debt securities in the Fund are floating rate i.e. linked to KIBOR. 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 the liquidity profile of the Fund.

The weighted average time-to-maturity and yield-to-maturity of the Fund is 1.92 years and 12.53% p.a. respectively, while that of the TFC portfolio is 2.96 years and 13.44%. The weighted average credit quality of the Fund is AA+.

Asset Allocation (% of NAV)	31-Mar-12	29-Feb-12
T-Bills	28.02%	23.98%
TFCs	63.65%	69.91%
Placement with DFIs	2.19%	0.00%
Cash Equivalents	3.97%	4.34%
Other Net Assets	2.17%	1.77%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



Top Holdings (as at March 31, 2012)

Name of TFC	% of Net Assets
United Bank Limited IV	15.26%
Bank Alfalah Limited (Floater)	14.99%
Faysal Bank Limited II	14.36%
NIB Bank Limited	7.69%
Soneri Bank Limited	4.94%
Allied Bank Limited II	3.55%
Allied Bank Limited I	1.21%
United Bank Limited III	0.89%
Askari Bank Limited III	0.76%
Total	63.65%

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Ahmad Nouman, CFA
- Sajjad Anwar, CFA
- Tanvir Abid, CFA, FRM
- Khalid Anwar Chapra

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/03/2012): Rs.11.7999

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch August 21, 2010
NAFA Asset Allocation Fund	3.46%	14.89%	18.11%	37.24%
Benchmark	1.12%	6.82%	8.80%	19.88%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 438 million
Type:	Open-end – Asset Allocation 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 – 2%, Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Hussain Yasar
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

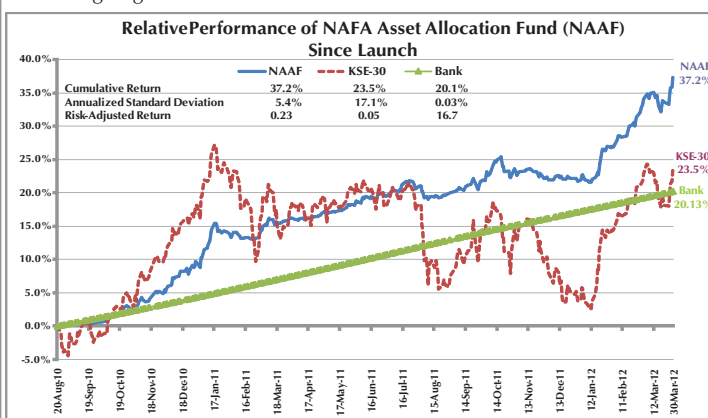
Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 3.46% while the benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index) increased by 1.12%. Thus your Fund out-performed the benchmark by 2.34%. Since inception on August 21, 2010 your Fund has increased by 37.24%, while the Benchmark has increased by 19.88%. Thus, to-date the out-performance of your Fund stands at 17.36%.

The stock market's overall positive trend continued during the month. NAAF remained overweight in equities throughout the month, which benefited the Fund. The Fund has sizeable overweight positions in key Banking and Cement sub-sector stocks that performed better than the market thereby contributing to the out-performance. Moreover, Fund's underweight position in key companies of Chemical sector, which lagged the market contributed to the out-performance. On the other hand, drag on the Fund's performance was its over-weight stance in Oil & Gas sector, which under-performed the market. We are keeping a close watch on the developments in capital market and will shift our allocation accordingly. As the graph depicts, NAAF has generated superior return along with downside protection due to superior market timing and better security selection. We will strive to offer better returns to the investor going forward as well.



Top Ten Holdings (as on March 30, 2012)

Name	Asset Class	% of NAV
Lucky Cement Limited	Equity	8.71%
HUBCO CP	CP	8.68%
Fauji Fertilizer Co. Ltd.	Equity	7.85%
KAPCO CP	CP	6.86%
United Bank Ltd.	Equity	6.36%
Pakistan Oilfields Ltd.	Equity	6.36%
MCB Bank Limited	Equity	5.90%
Allied Bank Limited I	TFC	5.76%
Pak Petroleum Ltd.	Equity	3.93%
Engro Corporation Rupiya Certificate	TFC	3.89%
Total		64.30%

Asset Allocation (% of NAV) 30-Mar-12 29-Feb-12

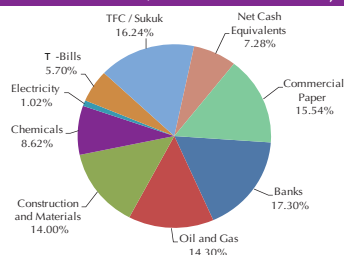
Asset Allocation (% of NAV)	30-Mar-12	29-Feb-12
Equities / Stocks	55.24%	50.51%
TFCs	16.24%	17.22%
Cash Equivalents	9.45%	5.11%
Commercial Paper	15.54%	15.82%
T-Bills	5.70%	10.44%
Other Net Assets / (Liabilities)	(2.17%)	0.90%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	6.1	2.3	8.2%
KSE-30	7.4	3.3	7.9%

** Based on NAFA's estimates

Asset Allocation (as on March 30, 2012)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA
Hussain Yasar

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/03/2012): Rs.10.6003

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	3.86%	14.27%	14.97%	68.91%
Benchmark	1.36%	7.19%	9.06%	33.20%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 625 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%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
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:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

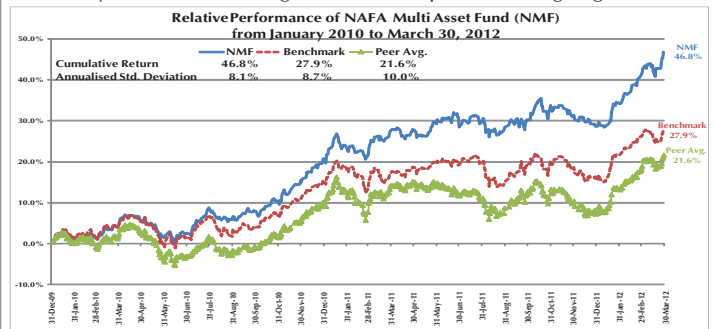
Investment Objective

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 Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 3.86% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 1.36%. Thus your Fund out-performed the benchmark by 2.50%. Since inception on January 22, 2007 your Fund has increased by 68.91%, while the benchmark has increased by 33.20%. Thus, to-date the out-performance of your Fund stands at 35.71%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The stock market's overall positive trend continued during the month. NMF's out-performance resulted from a combination of proactive portfolio rebalancing among sectors and superior stock selection. NMF remained overweight in equities throughout the month and at the end of March 2012 the Fund was around 62% invested in equities. NMF is invested in high dividend yielding stocks of defensive sectors. The portfolio of NMF is priced at forward earnings multiple of 6.0x offering 7.9% dividend yield. We are striving to continue to perform well going forward.



Asset Allocation (% of NAV) 30-Mar-12 29-Feb-12

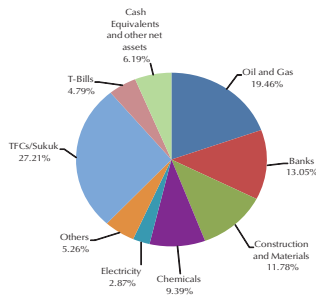
Equities / Stocks	61.81%	59.70%
TFCs / Sukuks	27.21%	28.20%
Cash Equivalents	5.78%	8.12%
T-Bills	4.79%	4.90%
Other Net Assets / (Liabilities)	0.41%	(0.92%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	6.0	2.3	7.9%
KSE-30	7.4	3.3	7.9%

** Based on NAFA's estimates

Asset Allocation (as on March 30, 2012)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

Top Ten Holdings (as on March 30, 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	8.38%	Oil & Gas Dev.Co. Ltd.	Equity	4.61%
Fauji Fertilizer Co. Ltd.	Equity	8.02%	Pak Petroleum Ltd.	Equity	4.32%
Pakistan Oilfields Ltd.	Equity	7.97%	Avani Hotels Limited	TFC	3.93%
Lucky Cement Limited	Equity	7.63%	United Bank Ltd.	Equity	3.69%
MCB Bank Limited	Equity	5.64%	Saudi Pak Leasing	TFC	3.63%

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
Eden Housing (Sukuk II)	SUKUK	31,406,250	10,948,564	20,457,686	3.27%	3.18%	28.67%
Maple Leaf Cement (Sukuk I)	SUKUK	88,270,859	35,898,611	52,372,248	8.38%	8.15%	37.78%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	3,136,251	14,006,606	2.24%	2.18%	14.97%
Saudi Pak Leasing	TFC	34,353,300	11,671,637	22,681,663	3.63%	3.53%	19.40%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	-	-	N/A
New Allied Electronics (Sukuk II)	SUKUK	10,000,000	10,000,000	-	-	-	N/A
Total		184,488,266	74,970,063	109,518,203	17.52%	17.04%	

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.17 years	2 years	0.17 years

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Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	5.64%	12.09%	13.46%	44.99%
Benchmark	1.81%	9.48%	12.95%	NA**

* Cumulative returns are net of management fee & all other expenses

** KMI-30 Index was launched in September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 268 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%, Back end - 0%
Management Fee:	3% 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:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/ Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

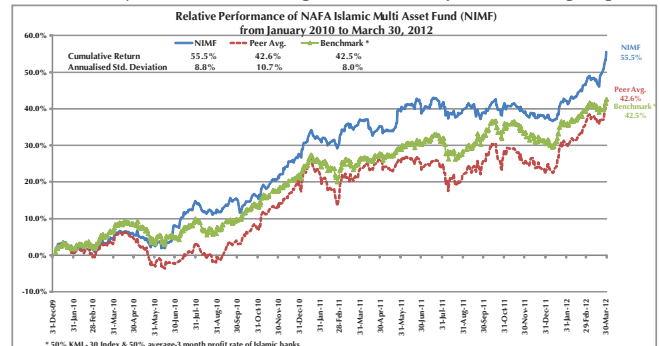
Investment Objective

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 Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 5.64%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 1.81%, thus your Fund out-performed the benchmark by 3.83%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The stock market's overall positive trend continued during the month. NIMF's out-performance resulted from a combination of proactive portfolio rebalancing among sectors and superior stock selection. NIMF remained overweight in equities throughout the month and at the end of March 2012 the Fund was around 63% invested in equities. The portfolio of NIMF is priced at a forward earnings multiple of 6.5x offering 8.2% dividend yield. We are striving to continue to perform well going forward.



Asset Allocation (% of NAV)

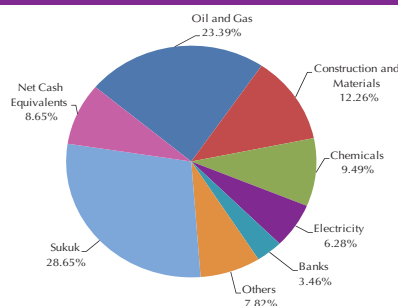
	30-Mar-12	29-Feb-12
Equities / Stocks	62.70%	57.56%
Sukuks	28.65%	32.38%
Cash Equivalents	9.26%	9.47%
Other Net Assets / (Liabilities)	(0.61%)	0.59%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.5	3.2	8.2%
KMI-30	7.0	3.8	8.4%

*** Based on NAFA's estimates

Asset Allocation (as on March 30, 2012)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

Top Ten Holdings (as on March 30, 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	11.06%	Hub Power Co. Ltd.	Equity	6.28%
Pakistan Oilfields Ltd.	Equity	9.47%	Kohat Cement Limited	Sukuk	6.00%
Lucky Cement Limited	Equity	7.58%	Pak Petroleum Ltd.	Equity	5.88%
Pak Elektron Limited	Sukuk	6.54%	Oil & Gas Dev.Co	Equity	5.18%
Fauji Fertilizer Co. Ltd.	Equity	6.37%	D. G. Khan Cement Co.	Equity	4.67%

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	YTM Per Annum
Kohat Cement Limited (Sukuk)***	SUKUK	21,700,000	5,651,353	16,048,647	6.00%	5.71%	27.72%
Eden Housing (Sukuk II)	SUKUK	15,703,125	5,474,282	10,228,843	3.82%	3.64%	28.67%
Maple Leaf Cement (Sukuk I)	SUKUK	49,904,375	20,295,461	29,608,914	11.06%	10.54%	37.78%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	3,920,271	17,508,300	6.54%	6.23%	14.97%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	-	-	N/A
Total		110,611,071	37,216,367	73,394,704	27.42%	26.12%	

***Book Value, performing but below A- (A minus)

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.03 years	2 years	0.03 years

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/03/2012): Rs.7.8467

March 2012

Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	9.94%	20.54%	19.19%	36.43%
Benchmark	1.75%	4.55%	4.78%	-9.55%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,101 million
Type:	Open-end – Equity 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%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
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:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' 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 Commentary

During the month under review, KSE-30 Index increased by 1.75% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 9.94%, thus an out-performance of 8.19% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 36.43% while the benchmark has declined by 9.55%, thus to date out-performance is 45.98%. This out-performance is net of management fee and all other expenses.

The stock market's overall positive trend continued during the month. NSF's significant out-performance resulted from a combination of proactive portfolio rebalancing among sectors and superior stock selection. NSF remained almost fully invested in equities throughout the month and at the end of March 2012 the Fund was around 95% invested in equities. During the month we maintained the weightage of the Fund in the Banking sector and significantly enhanced in the Cement sub-sector, which contributed to the Fund's out-performance. On the other hand, we reduced the allocation of NSF in the Oil & Gas sector and Fertilizer sub-sector, which benefited the Fund.

NSF is invested in stocks with sanguine valuations and strong growth prospects. The portfolio of NSF is priced at a forward earnings multiple of 5.5x offering 7.1% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of NAV) 30-Mar-12 29-Feb-12

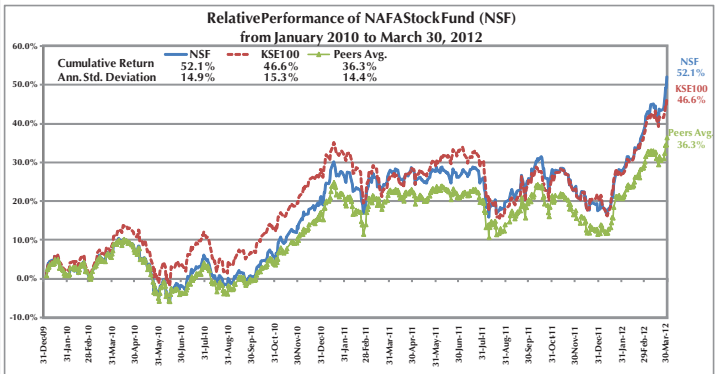
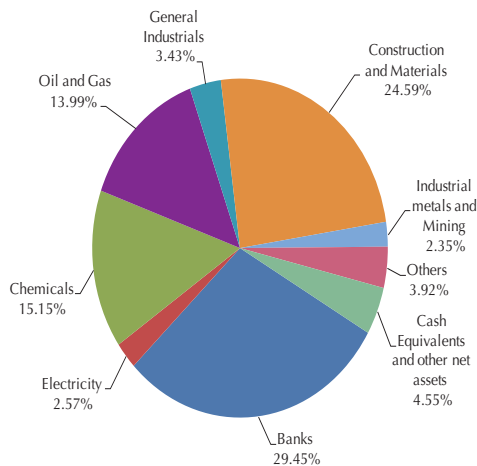
Asset Allocation (% of NAV)	30-Mar-12	29-Feb-12
Equities / Stock	95.45%	98.44%
Cash Equivalents	2.25%	2.31%
Other Net Assets/ (Liabilities)	2.30%	(0.75%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.5	1.9	7.1%
KSE-30	7.4	3.3	7.9%

** Based on NAFA's estimates

Asset Allocation (as on March 30, 2012)



Top Ten Equity Holdings (as on March 30, 2012)

Name	% of NAV	Name	% of NAV
Fauji Fertilizer Co. Ltd.	10.99%	Pak Petroleum Ltd.	5.76%
Lucky Cement Limited	9.36%	D.G. Khan Cement Co.	5.39%
MCB Bank Limited	9.02%	Allied Bank Limited	5.01%
Pakistan Oilfields Ltd.	8.16%	Meezan Bank Ltd.	4.70%
United Bank Ltd.	6.90%	Cherat Cement Co. Ltd.	4.21%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

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