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

NAFA Asset Allocation Fund (NAAF)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2013): Rs.13.1673 May 2013

Performance

Performance %	May 2013*	Jul. 2012 - May. 2013*	Trailing 12 Months Jun 2012 - May 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	9.65%	31.82%	31.53%	23.57%
Benchmark	5.31%	17.99%	18.53%	13.74%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,096 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% (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:	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:	Ammar Rizki
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Asset Allocation (% of Total Assets)

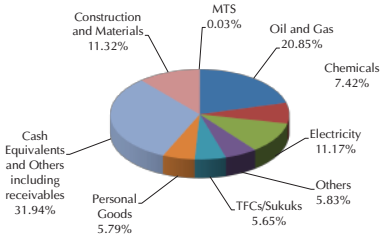
	31-May-13	30-Apr-13
Equities / Stocks	62.38%	41.43%
TFCs/Sukuks	5.65%	5.79%
Cash Equivalents	30.73%	51.55%
MTS	0.03%	0.17%
Others including receivables	1.21%	1.06%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.1	2.3	8.3%
KSE-30	7.9	2.1	7.1%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st May, 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 6,344,309/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0762 / 0.76%.For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

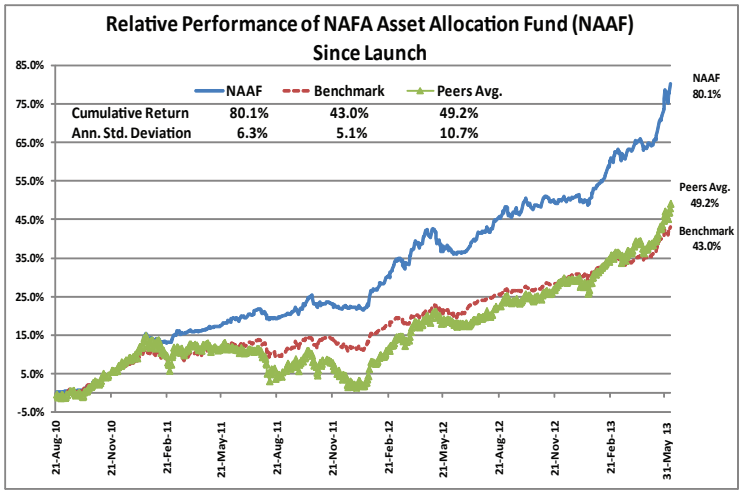
Investment Objective

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's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 9.65%, while the benchmark inecreased by 5.31%. Thus, your Fund out-performed the benchmark by 4.34%. Since inception on August 21, 2010 the Fund's unit price has increased by 80.14%, while the Benchmark has increased by 43.04%. Thus to-date, the cumulative out-performance of your Fund stands at 37.10%. This out-performance is net of management fee and all other expenses.

In May, the market depicted very healthy performance and KSE 100 index gained 14.96%. NAAF started off the month with an allocation of around 41% in equities, however towards the end of the month around 62% was invested in equities. The Fund also benefitted from being over-weight in selected Oil & Gas sector stocks, which outperformed the market. During May, the allocation was increased in Banking, Oil & Gas, Electricity, Fixed Line Telecommunications, Personal Goods, and Construction and Materials sectors.



Top Ten Holdings (as on 31st May, 2013)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.87%
Pakistan Petroleum Ltd	Equity	6.46%
Oil & Gas Dev.Co Ltd	Equity	6.01%
Pakistan State Oil Co. Ltd.	Equity	5.82%
Engro Corporation Ltd	Equity	4.08%
Fauji Fertilizer Co Ltd	Equity	3.34%
Nishat (Chunian) Ltd	Equity	3.18%
Lucky Cement Ltd	Equity	2.90%
Kot Addu Power Company Ltd	Short Term Sukuk	2.70%
Nishat Mills Ltd.	Equity	2.60%
Total		**45.96%**

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.