



Performance

Performance %	April 2013*	Jul. 2012 - Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	0.79%	20.22%	17.09%	20.22%
Benchmark	1.45%	12.05%	12.28%	12.03%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,008 million
Type:	Open-end – Asset Allocation 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 – 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

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 0.79% while the benchmark increased by 1.45%. Thus your Fund under-performed the benchmark by 0.66%. Since inception on August 21, 2010 the Fund's unit price has increased by 64.29%, while the Benchmark has increased by 35.84%. Thus, to-date the cumulative out-performance of your Fund stands at 28.45%. This out-performance is net of management fee and all other expenses.

In April, the market depicted positive returns and KSE 100 index gained 5.2%. NAAF started off the month with an allocation of around 35% in equities; however towards the end of the month over 41% was invested in equities. The Fund's overweight stance in the Construction & Materials and its underweight stance in selected Banking and Food Producers stocks caused the underperformance. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, Electricity, Oil & Gas and Food Producers sectors.

Asset Allocation (% of Total Assets) 30-Apr-13 29-Mar-13

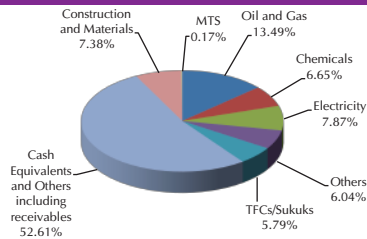
	30-Apr-13	29-Mar-13
Equities / Stocks	41.43%	34.71%
TFCs/Sukuks	5.79%	7.15%
Cash Equivalents	51.55%	55.72%
MTS	0.17%	-
Others including receivables	1.06%	2.42%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

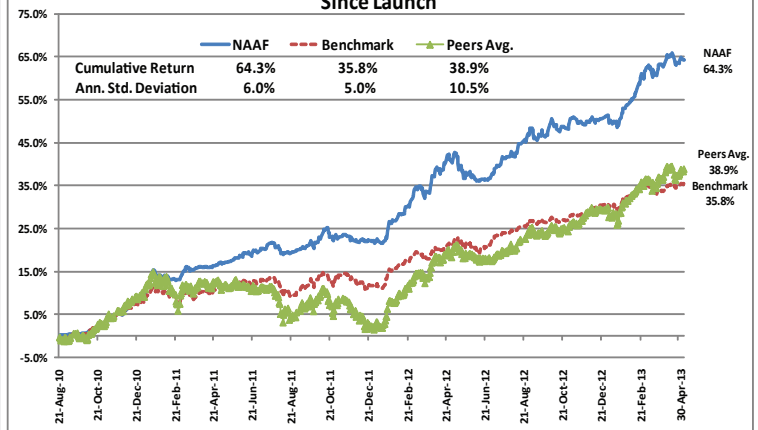
	PER	PBV	DY
NAAF	6.5	2.4	9.3%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th April, 2013)



Relative Performance of NAFA Asset Allocation Fund (NAAF) Since Launch



Top Ten Holdings (as on 30th April, 2013)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.34%
Pakistan State Oil Co. Ltd.	Equity	3.90%
Engro Corporation Ltd	Equity	3.80%
Pakistan Petroleum Ltd	Equity	3.64%
Pakistan Oilfields Ltd	Equity	3.17%
Fauji Fertilizer Co Ltd	Equity	2.85%
Oil & Gas Dev Co Ltd	Equity	2.79%
Kot Addu Power Company Ltd	Short Term Sukuk	2.77%
Nishat Chunian Ltd	Equity	2.40%
Lucky Cement Ltd	Equity	2.39%
Total		34.05%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
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 4,372,658/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0521 / 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.

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.