



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/03/2013): Rs.12.1189

March 2013

Performance

Performance %	March 2013*	Jul. 2012 - Mar. 2013*	Trailing 12 Months Apr 2012 - Mar 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	0.66%	19.29%	20.05%	20.60%
Benchmark	(1.08%)	10.42%	12.23%	11.83%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.869 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:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front end – 2% (Nil on investment above Rs. 5 million) Back end - 0%
Load:	2% per annum
Management Fee:	Moderate
Risk Profile:	Lahore Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A. F. Ferguson & Co.
Auditors:	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 0.66% while the benchmark decreased by 1.08%. Thus your Fund out-performed the benchmark by 1.74%. Since inception on August 21, 2010 the Fund's unit price has increased by 63.01%, while the Benchmark has increased by 33.87%. Thus, to-date the cumulative out-performance of your Fund stands at 29.14%. This out-performance is net of management fee and all other expenses.

In March, the market remained in a flux during most of the month and ended slightly negative. This was mainly due to a lack of any clear market drivers. NAAF started off the month with an allocation of over 60% in equities; however towards the end of the month around 35% was invested in equities. During the month the Fund's over-weight stance in the Construction & Materials and Personal Goods sectors; and underweight stance in Oil & Gas and Banking sectors contributed to the out-performance.

Asset Allocation (% of Total Assets) 29-Mar-13 28-Feb-13

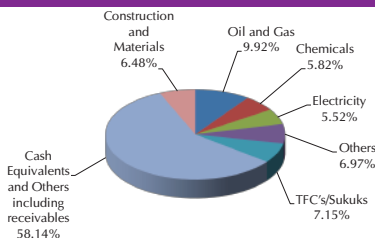
	29-Mar-13	28-Feb-13
Equities / Stocks	34.71%	59.79%
TFCs/Sukuks	7.15%	8.14%
Cash Equivalents	55.72%	21.12%
T-Bills	0.00%	9.30%
Others including receivables	2.42%	1.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

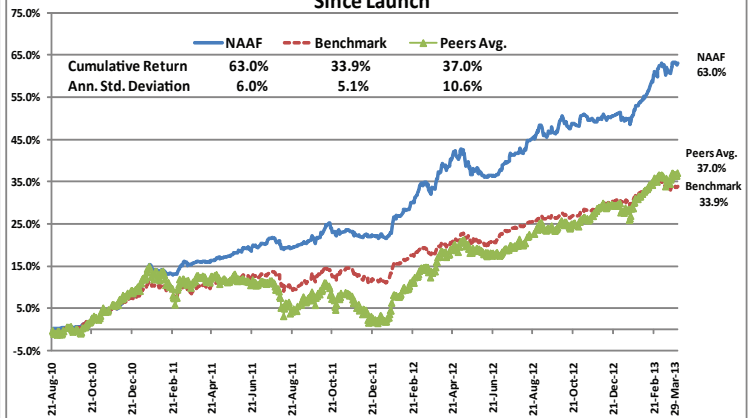
	PER	PBV	DY
NAAF	6.7	2.0	9.0%
KSE-30	7.0	1.9	7.9%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29th March, 2013)



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



Top Ten Holdings (as on 29th March, 2013)

Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.83%
Engro Corporation Ltd	Equity	4.63%
Hub Power Company Ltd	Equity	4.57%
Kot Addu Power Company Ltd	Short Term Sukuk	3.41%
Allied Bank Limited I	TFC	2.88%
Nishat Mills Ltd.	Equity	2.30%
Pakistan State Oil Co. Ltd.	Equity	2.17%
Oil & Gas Dev.Co	Equity	1.86%
Lucky Cement Ltd	Equity	1.86%
Attock Cement Pakistan Ltd	Equity	1.75%
Total		30.26%

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, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,247,377/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0592 / 0.59%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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.