



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2013): Rs 12.2416

April 2013

Performance

Performance %	April 2013*	Jul. 2012- Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	2.41%	21.77%	19.80%	12.36%
Benchmark	1.93%	15.38%	14.97%	7.20%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs 727 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 Growth Unit: Rs. 10,000/-
Subscription: 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 2.41% while the benchmark increased by 1.93%. Thus your Fund out-performed the benchmark by 0.48%. Since inception on January 22, 2007 your Fund's unit price has increased by 107.97%, while the benchmark has increased by 54.77%. Thus, to-date the cumulative out-performance of your Fund stands at 53.20%. 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%. The month started with NMF's around 50% allocation in equities; however towards the end of the month exposure was increased to 56%. During the month the Fund benefitted from its over-weight in key stocks in the Construction & Materials and General Industrials sectors, which out-performed the market. The Fund's under-weight in the Banking sector, which lagged the market also contributed to the outperformance. Additionally, a mark to market gain in the value of a TFC in the Chemical sector also benefited the Fund. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, General Industrials, electricity and Oil & Gas sectors.

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

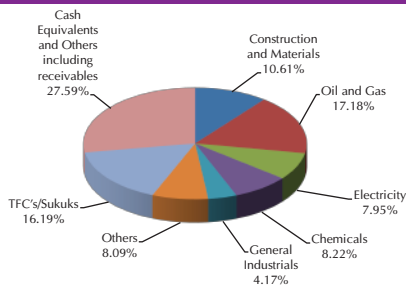
Asset Allocation (% of Total Assets)	30-Apr-13	29-Mar-13
Equities / Stocks	56.22%	49.47%
TFCs / Sukuks	16.19%	17.21%
Cash Equivalents	26.42%	31.05%
Others including receivables	1.17%	2.27%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.0	2.1	9.1%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

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



Name of the Members of Investment Committee

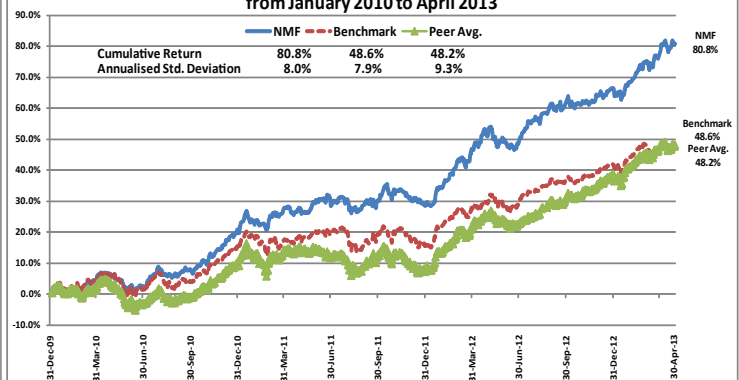
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,182,194/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1378/1.35%. For details investors are advised to read Note 6 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.

Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to April 2013



Top Ten Holdings (as on 30 April, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.31%	Cherat Cement Co Ltd	Equity	4.25%
Engro Corporation Ltd	Equity	4.71%	Maple Leaf Cement I	Sukuk	4.23%
Pakistan State Oil Co Ltd	Equity	4.58%	Thal Ltd	Equity	4.17%
Pakistan Petroleum Ltd	Equity	4.55%	Oil & Gas Dev.Co Ltd	Equity	3.54%
Pakistan Oilfields Ltd	Equity	4.50%	Fauji Fertilizer Co Ltd	Equity	3.50%

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	30,883,660	-	15,905,085	2.19%	2.06%	43.38%
Eden Housing (Sukuk II)	SUKUK	21,562,500	7,516,925	14,045,575	1.93%	1.82%	70.64%
Maple Leaf Cement (Sukuk I)	SUKUK	81,619,065	48,971,439	32,647,626	4.49%	4.23%	38.35%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	10,647,583	6,495,274	0.89%	0.84%	176.09%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		161,208,082	77,135,947	69,093,560	9.50%	8.95%	

**** 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.