



Performance

Performance %	June 2013*	Jul. 2012- June. 2013*	CYTD-2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	0.57%	34.14%	19.66%	13.73%
Benchmark	(1.63%)	22.42%	11.11%	8.00%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 800 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 Subscription:	Growth Unit: Rs. 10,000/- 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 0.57% while the benchmark decreased by 1.63%. Thus your Fund out-performed the benchmark by 2.20%. Since inception on January 22, 2007 your Fund's unit price has increased by 129.10%, while the benchmark has increased by 64.18%. Thus, to-date the cumulative out-performance of your Fund stands at 64.92%. This out-performance is net of management fee and all other expenses.

In June, the market generally remained choppy and KSE 100 Index lost 3.75%. NMF started off the month with an allocation of around 66% in equities. However, considering the weak footing of the market, equity exposure was swiftly reduced to around 31% towards the end of the month. The Fund benefitted from reduction in allocation to equities and being over-weight in selected Oil & Gas sector and Construction and Materials sectors stocks, which performed better than the market. During June, the allocation was reduced in all the sectors.

Asset Allocation (% of Total Assets) 28-June-13 31-May-13

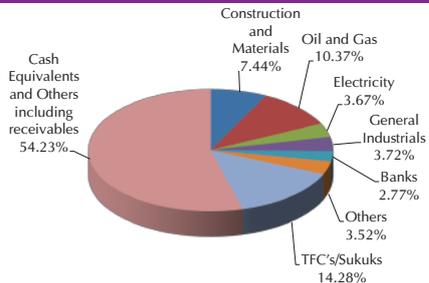
Asset Allocation (% of Total Assets)	28-June-13	31-May-13
Equities / Stocks	31.49%	65.76%
TFCs / Sukuks	14.28%	15.16%
Cash Equivalents	52.95%	17.79%
Others including receivables	1.28%	1.29%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.2	1.9	8.9%
KSE-30	7.4	2.0	7.6%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th June, 2013)

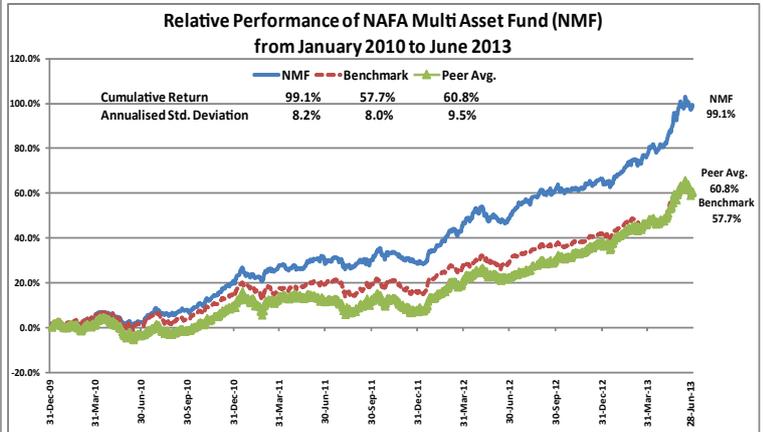


Name of the Members of Investment Committee

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 9,673,060/- if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.163/1.62%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.



Top Ten Holdings (as on 28th June, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co Ltd	Equity	6.26%	Hub Power Company Ltd	Equity	2.89%
Maple Leaf Cement I	Sukuk	3.89%	Oil & Gas Dev.Co Ltd	Equity	1.97%
Thal Ltd	Equity	3.72%	Saudi Pak Leasing Ltd	TFC	1.86%
Avari Hotels Ltd	TFC	3.19%	Pakistan Mobile Comm II	TFC	1.84%
Cherat Cement Co Ltd	Equity	3.08%	Lucky Cement Ltd	Equity	1.63%

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
Saudi Pak Leasing****	TFC	30,349,860	-	15,174,930	1.90%	1.86%	48.06%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.30%	1.27%	70.22%
Maple Leaf Cement (Sukuk I)	SUKUK	79,408,065	47,644,839	31,763,226	3.97%	3.89%	38.82%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	12,857,143	4,285,714	0.54%	0.52%	291.37%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		152,838,282	76,057,970	61,605,382	7.71%	7.54%	

**** 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.

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.