



Performance

Performance % *	February 2012	Jul. 2011- Feb. 2012	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	3.66%	6.11%	11.33%	37.25%
Benchmark	3.21%	7.53%	13.69%	NA**

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 254 million
Type:	Shariah Compliant - 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%, Back end - 0%
Management Fee:	3% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 3.66%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 3.21%, thus your Fund out-performed the benchmark by 0.45%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Following the robust trend in January, the stock market continued its strong performance during the month of February. The Fund remained overweight in equities throughout the month.

The out-performance of NIMF during the month mainly resulted from the Fund's overweight position in equities. The better than market performance of NIMF's key holdings, the underweight position of the key Fund in selected stocks that lagged the market and improved sukuk prices also contributed to the out-performance. NIMF's overweight position in key Cement sub-sector stock, which performed better than the market, significantly contributed to the Fund's out-performance. The Fund benefited from its underweight stance in a key Chemical stock that lagged the market. NIMF's overweight position was enhanced in key Banking stock that out-performed the market and benefited the Fund. The allocation in the Fertilizer sub-sector was significantly reduced. On the contrary, NIMF's weightage in the Oil & Gas Exploration and Oil Marketing Companies sub-sectors was increased.

NIMF is invested in high dividend yielding Shariah Compliant stocks of defensive sectors. The portfolio of NIMF is priced at a forward earnings multiple of 6.6x offering 8.5% dividend yield. We are cognizant to the developments in the equity & fixed income markets and will proactively adjust the allocations of NIMF.

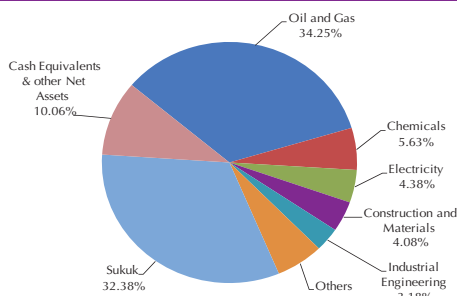
Asset Allocation (% of NAV)	29-Feb-12	31-Jan-12
Equities / Stocks	57.56%	56.40%
Sukuks	32.38%	34.07%
Cash Equivalents	9.47%	8.28%
Other Net Assets	0.59%	1.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.6	3.8	8.5%
KMI-30	7.0	4.0	8.3%

*** Based on NAFA's estimates

Asset Allocation (as on 29th February 2012)



Top Ten Holdings (as on 29th February 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Pakistan Oilfields Ltd.	Equity	13.06%	Pak Elektron Limited	Sukuk	7.26%
Maple Leaf Cement I	Sukuk	11.67%	Fauji Fertilizer Co. Ltd.	Equity	4.61%
Oil & Gas Dev.Co	Equity	8.57%	Hub Power Co. Ltd.	Equity	4.38%
Pak Petroleum Ltd.	Equity	8.52%	Eden Housing II	Sukuk	4.03%
Kohat Cement Limited	Sukuk	7.98%	Pakistan State Oil Co. Ltd.	Equity	3.28%

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	YIM Per Annum
Eden Housing (Sukuk II)	SUKUK	15,703,125	5,474,282	10,228,843	4.03%	3.91%	44.97%
Maple Leaf Cement (Sukuk I)	SUKUK	49,915,000	20,299,782	29,615,218	11.67%	11.33%	36.69%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	3,006,729	18,421,842	7.26%	7.05%	12.37%
Kohat Cement Limited (Sukuk)***	SUKUK	30,300,000	10,058,873	20,241,127	7.98%	7.74%	25.43%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	0.00%	0.00%	N/A
Total		119,221,696	40,714,666	78,507,030	30.94%	30.03%	

***Book Value, performing but below A- (A minus)

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
	2 years	0.04 years

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

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.