



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/2/2013): Rs.12.0981

February 2013

Performance

Performance %	February 2013*	Jul. 2012-Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	3.17%	19.35%	27.38%	11.02%
Benchmark	3.01%	17.71%	21.58%	NA***

* Cumulative

** Annualized Return [Returns are net of management fee & all other expenses]

*** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 357 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% (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:	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 by PACRA

Investment Objective

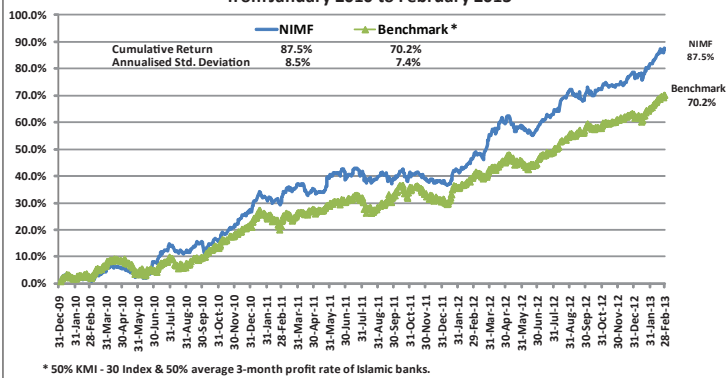
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah,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

Fund Manager's Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 3.17%, whereas the benchmark increased by 3.01%, thus your Fund out-performed the benchmark by 0.16%.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NIMF remained over-weight in equities during the month and at the end of month the Fund was around 62% invested in the stock market. The out-performance was mainly attributable to the Fund's over-weight stance in key holdings in the Construction & Material and Electricity sectors, which performed well. During February, the allocation of NIMF in the Oil & Gas and Fixed Line Telecommunication sectors was increased and was reduced in the Chemicals and Construction & Materials sectors.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to February 2013

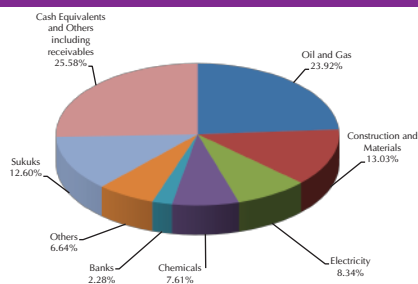


Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.0	3.1	9.0%
KMI-30	7.6	2.0	7.6%

**** Based on NAFA's estimates

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



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Suleman Akhter, 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 Rs3,747,994/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1270/1.34%. For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.34%	Sitara Chemical Ind Ltd	Equity	3.95%
Pakistan Oilfields Ltd	Equity	8.23%	Oil & Gas Dev.Co	Equity	3.81%
Pakistan Petroleum Ltd	Equity	7.07%	D. G. Khan Cement Co Ltd	Equity	3.70%
Maple Leaf Cement I	Sukuk	5.18%	Fauji Fertilizer Co Ltd	Equity	3.66%
Pakistan State Oil Co. Ltd.	Equity	4.81%	Cherat Cement Co Ltd	Equity	3.64%

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
Kohat Cement Limited (Sukuk)****	SUKUK	11,475,508	-	8,606,631	2.41%	2.35%	9.60%
Eden Housing (Sukuk II)	SUKUK	10,781,250	3,758,462	7,022,788	1.97%	1.92%	63.10%
Maple Leaf Cement (Sukuk I)	SUKUK	47,393,750	28,436,250	18,957,500	5.31%	5.18%	37.16%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	12,029,957	9,398,614	2.63%	2.57%	106.55%
Total		91,079,079	44,224,669	43,985,533	12.32%	12.02%	

****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.