



## Performance

Performance %	January 2013*	Jul. 2012-Jan. 2013*	Trailing 12 Months Feb 2012 - Jan 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	1.75%	15.69%	27.99%	10.53%
Benchmark	1.28%	14.27%	21.81%	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. 336 million
Type:	Shariah Compliant - Open-end – Balanced 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:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end – 3% (Nil on investment above Rs. 5 million w.e.f Feb. 01, 2013)
Load:	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 1.75%, whereas the benchmark increased by 1.28%, thus your Fund out-performed the benchmark by 0.47%.

The stock market saw a dramatic swing into negative territory during the first half of month; however, it recovered and ended the month on a positive note. NIMF remained slightly over-weight in equities during most of the month and at the end of month the Fund was around 64% 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 better than the market as well as being under-weight in the Oil & Gas sector, which underperformed the benchmark. During January, the allocation of NIMF in the Construction & Material sectors was increased and the rest were mostly maintained.

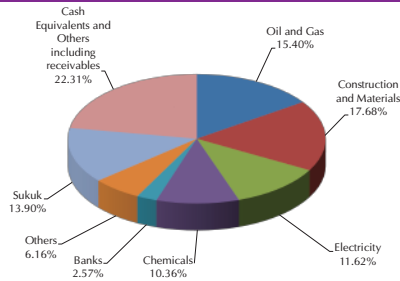
Asset Allocation (% of Total Assets)	31-Jan-13	31-Dec-12
Equities / Stocks	63.79%	55.78%
Sukuks	13.90%	14.66%
Cash Equivalents	19.59%	27.05%
Others including receivables	2.72%	2.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NIMF	6.8	3.2	8.5%
KMI-30	8.4	4.7	7.7%

\*\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 31st January, 2013)



## Top Ten Holdings (as on 31st January, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	11.62%	Maple Leaf Cement I	Sukuk	5.55%
Pakistan Oilfields Ltd	Equity	8.29%	Sitara Chemical Ind Ltd	Equity	4.23%
Fauji Fertilizer Co Ltd	Equity	6.13%	Cherat Cement Co Ltd	Equity	3.83%
D. G. Khan Cement Co Ltd	Equity	5.85%	Oil & Gas Dev.Co Ltd	Equity	3.77%
Lucky Cement Ltd	Equity	5.63%	Pakistan Petroleum Ltd	Equity	3.34%

## 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 Rs 3,527,822/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1252/- 1.34%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

## 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	2.56%	2.52%	9.58%
Eden Housing (Sukuk II)	SUKUK	12,187,500	4,248,697	7,938,803	2.36%	2.32%	62.99%
Maple Leaf Cement (Sukuk I)	SUKUK	47,393,750	28,436,250	18,957,500	5.64%	5.55%	37.00%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	11,477,957	9,950,614	2.96%	2.91%	98.57%
<b>Total</b>		<b>92,485,329</b>	<b>44,162,904</b>	<b>48,322,425</b>	<b>13.52%</b>	<b>13.30%</b>	

\*\*\*\* 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.