



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2012): Rs.10.7157

July 2012

Performance

Performance % *	July 2012	Trailing 12 Months Aug. 2011-Jul. 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	3.94%	15.16%	52.24%
Benchmark	3.12%	13.00%	NA**

* Cumulative 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.284 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: 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 3.94%, whereas the benchmark increased by 3.12%, thus your Fund out-performed the benchmark by 0.82%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market depicted a positive trend during the month. NIMF remained over-weight in equities throughout the month and out-performed as its key holdings in the Construction & Materials and Chemical sectors performed better than the market. The Fund also benefited from its under-weight position in selected fertilizer and Oil & Gas Exploration sub-sector stocks that lagged the market. During the month, NIMF's weightage in the Fertilizer and Cement sub-sectors and Oil & Gas and Electricity sectors was increased. At the end of the month, NIMF was around 67% invested in equities.

Asset Allocation (% of Total Assets) 31-July-12 29-June-12

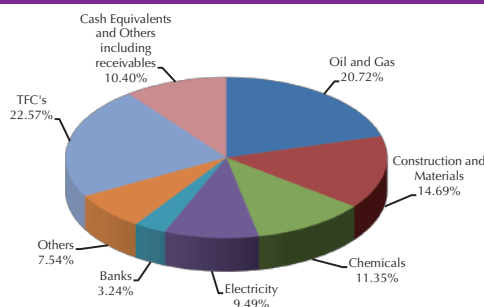
Asset Allocation (% of Total Assets)	31-July-12	29-June-12
Equities / Stocks	67.03%	46.72%
Sukuks	22.57%	23.05%
Cash Equivalents	6.80%	27.14%
Others including receivables	3.60%	3.09%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

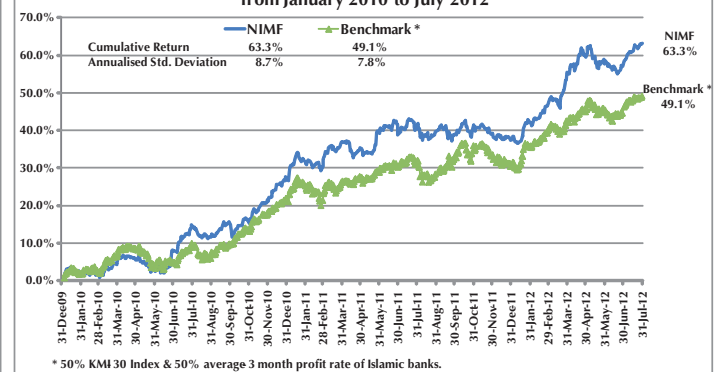
	PER	PBV	DY
NIMF	6.4	3.3	8.9%
KMI-30	7.6	4.1	8.9%

*** Based on NAFA's estimates

Asset Allocation (as on 31st July, 2012)



Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to July 2012



Top Ten Holdings (as on 31st July, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	11.50%	Fauji Fertilizer Co. Ltd.	Equity	7.91%
Maple Leaf Cement I	SUKUK	9.50%	Lucky Cement Ltd	Equity	5.19%
Hub Power Company Ltd	Equity	9.49%	Pak Elektron Ltd	SUKUK	4.93%
D. G. Khan Cement Co	Equity	8.37%	Kohat Cement Ltd	SUKUK	3.86%
Pakistan Petroleum Ltd	Equity	8.27%	Sitara Chemical Ind Ltd	Equity	3.44%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs2,879,632/- If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.1088/1.17%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 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	15,100,000	3,956,547	11,143,453	3.93%	3.86%	12.07%
Eden Housing (Sukuk II)	SUKUK	14,531,250	5,065,754	9,465,496	3.34%	3.28%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	49,893,750	22,452,188	27,441,562	9.68%	9.50%	41.66%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	7,178,721	14,249,850	5.03%	4.93%	9.50%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	-	-	-
Total		102,828,571	40,528,210	62,300,361	21.98%	21.57%	

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

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.