



Performance

Performance %	July 2013*	CYTD Jan 13 - Jul 13 *	Trailing 12 Months Aug. 2012 - Jul. 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	7.37%	28.72%	40.81%	14.14%
Benchmark	5.69%	20.32%	31.64%	NA***

* Cumulative Return

** Annualized Return [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. 506 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (very high investment management standard ds)

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, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 7.37%, whereas the benchmark increased by 5.69%, thus your Fund out-performed the benchmark by 1.68%.

In July, the stock market generated strong performance and KMI 30 Index appreciated by 11.06%. NIMF started off the month with an allocation of around 32% in equities, but considering the increasing market momentum on the back of improvement in liquidity conditions following resolution of circular debt, agreement on IMF loan, and expectation of an exciting earnings season, the exposure in equities was increased to around 56% towards the end of the month. The Fund benefitted from increased allocation to equities and being over-weight in selected Construction and Materials sector stocks, which performed better than the market. During July, the allocation was increased in all the sectors barring General Industrials and Chemicals sectors where the allocation was reduced.

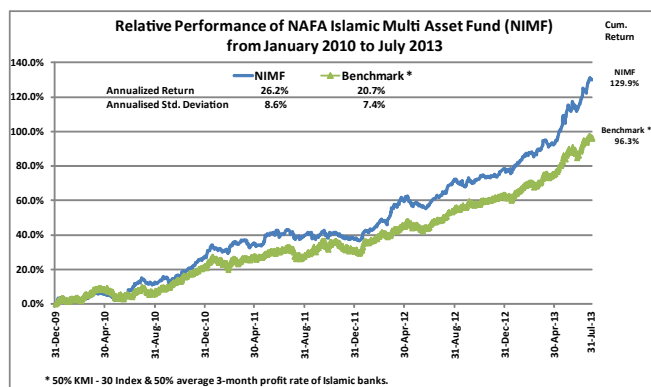
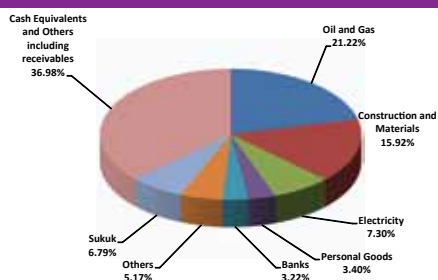
Asset Allocation (% of Total Assets)	31-July-13	28-June-13
Equities / Stocks	56.23%	31.61%
Sukuks	6.79%	8.04%
Cash Equivalents	29.94%	58.52%
Others including receivables	7.04%	1.83%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.2	2.4	8.4%
KMI-30	8.4	2.6	7.3%

**** Based on NAFA's estimates

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



Top Ten Holdings (as on 31st July, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	9.55%	Cherat Cement Co Ltd	Equity	4.72%
Hub Power Company Ltd	Equity	7.30%	Maple Leaf Cement I	Sukuk	3.48%
Pakistan Petroleum Ltd	Equity	5.35%	Nishat Mills Ltd.	Equity	3.40%
Kohat Cement Limited	Equity	4.89%	Meezan Bank Ltd	Equity	3.22%
Pakistan Oilfields Ltd	Equity	4.77%	D. G. Khan Cement Co Ltd	Equity	2.93%

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	7,578,781	-	5,684,086	1.12%	1.10%	7.67%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.03%	1.01%	80.06%
Maple Leaf Cement (Sukuk I)	SUKUK	44,893,750	26,936,250	17,957,500	3.55%	3.48%	38.72%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	16,488,128	4,940,443	0.98%	0.96%	371.23%
Total		81,869,852	46,202,372	33,772,785	6.68%	6.55%	

****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.

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
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,475,625/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1388/1.52%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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.