

## Performance

Performance % *	March 2011	FYTD Jul. 2010 – Mar. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	4.96%	26.90%	30.88%	27.79%
Benchmark	4.01%	20.56%	18.18%	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. 283 million
Type:	Shariah Compliant - Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.(Benchmark changed with effect from 15-12- 2010. Previous Benchmark was 50% KMI - 30 Index & 50% average 1-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 Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 4.96%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 4.01%, thus your Fund out-performed the benchmark by 0.95%. This out-performance is net of management fee and all other expenses.

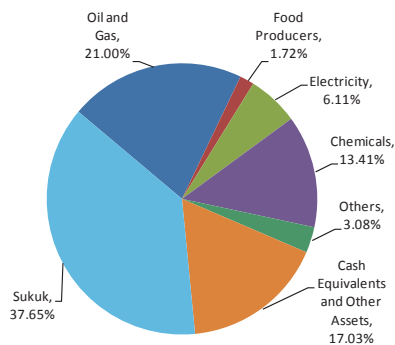
NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month, NIMF was around 31.5% invested in equities. The market recovered during the month on the back of launch of leverage product and the settlement of the diplomatic row with the US. We enhanced the weight of NIMF in high dividend yielding and defensive stocks. The weight of NIMF was increased in the Oil & Gas, Chemical and Electricity sectors. The Fund remained over-weight in the Chemicals and Electricity sectors and selected stocks in the Oil & Gas Exploration and Refineries sub-sectors. At the end of the month NIMF was around 45.3% invested in equities. NIMF's key holdings in the Oil & Gas Exploration sub-sector performed better than the market, which contributed to the out-performance of the Fund. The out-performance of NIMF was also contributed by the under-weight position in key companies in the Oil & Gas Exploration and the Oil Marketing Companies sub-sectors; and Fixed Line Communication and Automobile & Parts sectors. The exposure of NIMF in the General Industrials and Food Producers sectors was almost maintained. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 28.56% p.a.

We are vigilant to the developments in the capital markets and will adjust the portfolio and allocations of NIMF proactively.

## Asset Allocation (% of NAV) 31-Mar-11 28-Feb-11

Asset Allocation (% of NAV)	31-Mar-11	28-Feb-11
Equities / Stock	45.32%	31.54%
Sukuk	37.65%	38.72%
Cash Equivalents	15.10%	26.64%
Other Net Assets	1.93%	3.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Asset Allocation (as on 31st March 2011)



## Name of the Members of Investment Committee

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

## Top Ten Holdings (as on 31st March 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Kohat Cement Ltd.	Sukuk	11.38%	Fauji Fertilizer Co. Ltd.	Equity	7.76%
Maple Leaf Cement Ltd	Sukuk	11.05%	Hub Power Co. Ltd.	Equity	6.11%
Pakistan Oilfields Ltd.	Equity	9.56%	Eden Housing Ltd.	Sukuk	4.48%
Pak Petroleum Ltd.	Equity	9.29%	Fauji Fertilizer Bin Qasim	Equity	3.24%
Pak Elektron Ltd.	Sukuk	8.76%	Lotte Pakistan PTA Ltd.	Equity	2.41%

## Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Kohat Cement Limited Sukuk	Sukuk	48,300,000	16,034,441	***32,265,559	11.38%	32.39%
Maple Leaf Cement Sukuk 1	Sukuk	49,946,875	18,622,942	***31,323,933	11.05%	29.19%
Eden Housing Limited Sukuk 2	Sukuk	18,281,250	5,582,326	***12,698,924	4.48%	38.93%
Maple Leaf Cement Sukuk 2	Sukuk	1,875,000	554,889	***1,320,111	0.47%	54.92%
<b>Total</b>		<b>118,403,125</b>	<b>40,794,598</b>	<b>77,608,527</b>	<b>27.38%</b>	

\*\*\* Book Value, performing but below investment grade

**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.