

Performance

Performance % *	May 2011	FYTD Jul. 2010 – May 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	2.93%	28.98%	35.80%	29.88%
Benchmark	0.87%	23.06%	24.54%	NA**

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 288 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.
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 2.93%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 0.87%, thus your Fund out-performed the benchmark by 2.06%.

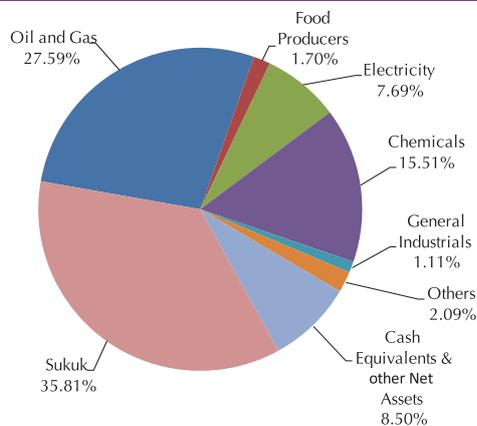
NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The Fund performed better than the benchmark due to out-performance of NIMF's key equity holdings and improved Sukuk prices. At the start of the month, NIMF was around 53% invested in equities. The stock market remained directionless ahead of the budget related uncertainties. We enhanced the Fund's weightage in high dividend yielding stocks of defensive sectors. We enhanced NIMF's weightage in the Fertilizer, Power and Cement sub-sectors and the Oil & Gas sector. The exposure of NIMF in the Jute sub-sector and the Food Producers sector was maintained. At the end of the month NIMF was around 56% invested in equities. During the month NIMF's key holdings in the Cement, Fertilizer and Refineries sub-sectors performed better than the market, which contributed to the out-performance of the Fund. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 29.7% p.a.

We are monitoring the capital market conditions and will adjust the allocations of NIMF proactively.

Asset Allocation (% of NAV) 31-May-11 29-Apr-11

	31-May-11	29-Apr-11
Equities / Stock	55.69%	53.23%
Sukuk	35.81%	35.60%
Cash Equivalents	3.49%	9.05%
Other Net Assets	5.01%	2.12%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 31st May 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 May 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Kohat Cement Limited	Sukuk	11.22%	Pak Elektron Limited	Sukuk	7.29%
Maple Leaf Cement 1	Sukuk	10.89%	Hub Power Co. Ltd.	Equity	6.74%
Fauji Fertilizer Co. Ltd.	Equity	10.32%	Oil & Gas Dev.Co	Equity	4.47%
Pakistan Oilfields Ltd.	Equity	9.43%	Fauji Fertilizer Bin Qasim	Equity	4.40%
Pak. Petroleum Ltd.	Equity	7.95%	Eden Housing Limited	Sukuk	4.30%

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	% of Gross Assets	YTM Per Annum
Kohat Cement Limited Sukuk	Sukuk	48,300,000	16,034,441	***32,265,559	11.22%	11.03%	33.05%
Maple Leaf Cement Sukuk 1	Sukuk	49,946,875	18,622,942	***31,323,933	10.89%	10.71%	29.49%
Eden Housing Limited Sukuk 2	Sukuk	17,812,500	5,439,189	12,373,311	4.30%	4.23%	40.74%
Maple Leaf Cement Sukuk 2	Sukuk	1,875,000	554,889	***1,320,111	0.46%	0.45%	62.68%
Total		117,934,375	40,651,461	77,282,914	26.87%	26.42%	

*** Book Value, performing but below investment grade

Weighted average time to maturity of non equity assets	Limit	Excess
2.83 years	<= 2 years	0.83 year