



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2012): Rs.10.3495

May 2012

Performance

Performance % *	May 2012	Jul. 2011 - May. 2012	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(1.13%)	13.68%	12.17%	47.04%
Benchmark	(0.16%)	11.17%	11.41%	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. 268 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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' 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) decreased by 1.13%, whereas the benchmark decreased by 0.16%, thus your Fund under-performed the benchmark by 0.97%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The Fund's underperformance predominantly resulted from the volatile trend of the stock market during the month. NIMF benefited from the out-performance of its key holdings in the Cement sub-sector and its under-weight position in key stocks in the Fertilizer and Oil & Gas Exploration sub-sectors that lagged the market. On the other hand, the Fund's under-weight position in the Fixed Line Telecommunication sector contributed to its under-performance. During the month we increased the weightage of NIMF in the high dividend-yielding electricity sector. While the weightage in Oil & Gas sector and Fertilizer sub-sector was reduced. At the end of the month, NIMF was around 47% invested in equities.

Asset Allocation (% of Total Assets) 31-May-12 30-Apr-12

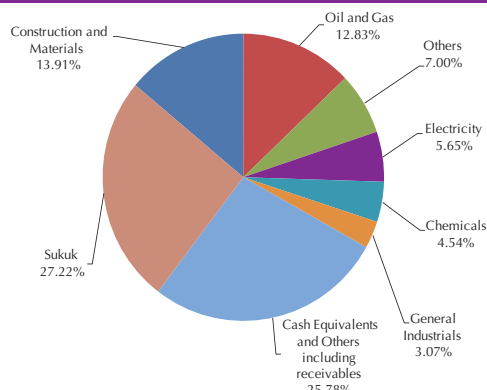
	31-May-12	30-Apr-12
Equities / Stocks	47.00%	59.32%
Sukuks	27.22%	26.75%
Cash Equivalents	20.62%	4.74%
Others including receivables	5.16%	9.19%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.6	3.0	7.9%
KMI-30	7.2	3.7	8.3%

*** Based on NAFA's estimates

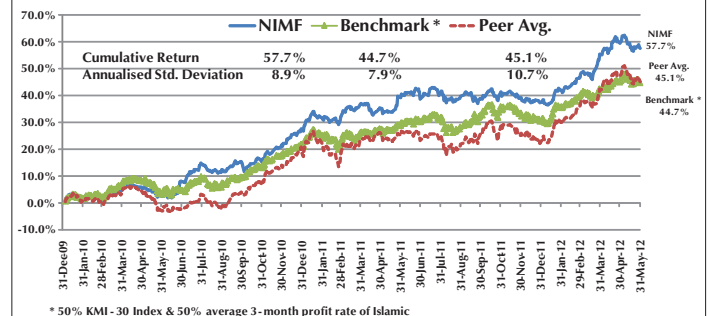
Asset Allocation (as on 31st May, 2012)



Name of the Members of Investment Committee

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

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to May 31, 2012



* 50% KMI - 30 Index & 50% average 3-month profit rate of Islamic

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	SUKUK	10.84%	Pak Elektron Limited	SUKUK	5.84%
Lucky Cement Limited	Equity	8.51%	Hub Power Co. Limited	Equity	5.65%
Pakistan Oilfields Ltd.	Equity	6.57%	D. G. Khan Cement Co.	Equity	4.39%
Pak Petroleum Ltd.	Equity	6.25%	Eden Housing II	Sukuk	3.46%
Kohat Cement Limited	SUKUK	5.89%	Sitara Chemical Ind Ltd.	Equity	3.04%

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	YTM Per Annum
Kohat Cement Limited ****	SUKUK	21,700,000	5,619,150	16,080,850	6.00%	5.89%	27.58%
Eden Housing II	SUKUK	14,531,250	5,065,754	9,465,496	3.53%	3.46%	52.42%
Maple Leaf Cement I	SUKUK	49,904,375	20,295,461	29,608,914	11.05%	10.84%	36.62%
Pak Elektron Limited	SUKUK	21,428,571	5,476,200	15,952,371	5.95%	5.84%	19.73%
Maple Leaf Cement II	SUKUK	1,875,000	1,875,000	-	-	-	-
Total		109,439,196	38,331,565	71,107,631	26.53%	26.03%	

****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.