



## Performance

Performance %	September 2013*	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	(1.37%)	(0.02%)	26.43%	12.36%
Benchmark	(1.19%)	1.05%	19.63%	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. 469 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 Load:	Forward Pricing Front end - 3% (Nil on investment above Rs. 16 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 Standards)

## 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) decreased by 1.4%, whereas the benchmark decreased by 1.2%, thus your Fund underperformed the benchmark by 0.2%. During the last 12 months your Fund has posted 26.4% return, versus 19.6% by the benchmark. Thus, an outperformance of 6.8% was recorded. This outperformance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 6.21% decline in the market in the last 5 trading sessions. Overall, the gauge declined by 2.96% during September 2013. NIMF started off the month with an allocation of around 36% in equities, which was reduced to around 30% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. During the month, allocation was increased in Chemicals, Fixed Line Telecommunication, and Personal Goods, whereas it was reduced in Construction and Materials, Electricity, and Oil & Gas.

## Asset Allocation (% of Total Assets) 30-Sep-13 30-Aug-13

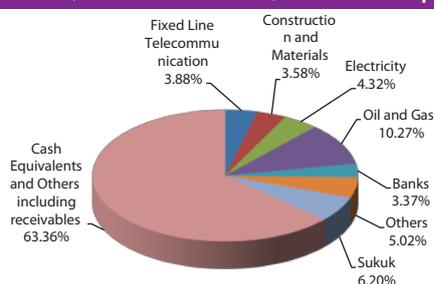
Asset Allocation (% of Total Assets)	30-Sep-13	30-Aug-13
Equities / Stocks	30.44%	35.94%
Sukus	6.20%	6.87%
Cash Equivalents	58.89%	52.91%
Others including receivables	4.47%	4.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

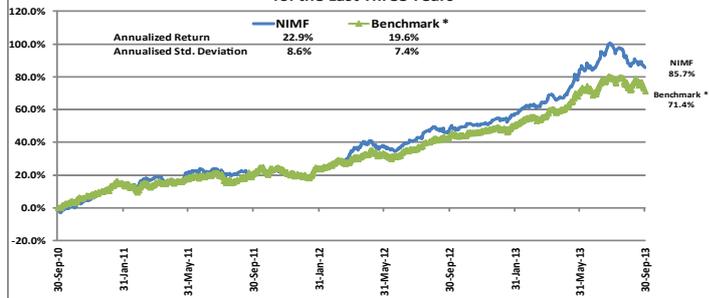
	PER	PBV	DY
NIMF	7.5	2.2	8.4%
KMI-30	7.2	2.1	8.2%

\*\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 30th September, 2013)



## Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) for the Last Three Years



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

## Top Ten Holdings (as on 30th September, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.32%	Meezan Bank Ltd	Equity	3.37%
Pakistan Telecommunication	Equity	3.88%	Nishat Mills Ltd.	Equity	3.34%
Pakistan Petroleum Ltd	Equity	3.84%	Oil & Gas Dev.Co Ltd	Equity	2.71%
Pakistan Oilfields Ltd	Equity	3.69%	Kohat Cement Ltd	Equity	1.66%
Maple Leaf Cement I	Sukuk	3.64%	Fauji Fertilizer Co Ltd	Equity	1.20%

## 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	5,521,999	-	4,141,499	0.88%	0.86%	6.20%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.11%	1.08%	96.38%
Maple Leaf Cement (Sukuk I)	SUKUK	43,643,750	26,186,250	17,457,500	3.72%	3.64%	40.36%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	19,285,714	2,142,857	0.46%	0.45%	174.49%
Total		78,563,070	48,249,958	28,932,612	6.17%	6.03%	

\*\*\*\*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 4,822,935/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1228/1.30%. 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.