



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2012): Rs.11.3053

August 2012

Performance

Performance % *	August 2012	Jul. 2012- Aug. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	3.25%	8.70%	25.66%	85.65%
Benchmark	2.90%	6.34%	18.96%	42.64%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs.673 million
Type:	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:	2% per annum (Effective Jan 22,2012)
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
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. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 3.25% while the benchmark increased by 2.90%. Thus your Fund out-performed the benchmark by 0.35%. Since inception on January 22, 2007 your Fund has increased by 85.65%, while the benchmark has increased by 42.64%. Thus, to-date the out-performance of your Fund stands at 43.01%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market continued its bullish trend. NMF remained over-weight in equities throughout the month and at the end of August the Fund was around 68% invested in the stock market. The Fund out-performed on the back of better than the market performance of its key holdings in the Oil & Gas, Electricity and Construction & Materials sectors. During the month NMF's weightage in the Banks sector was significantly reduced. On the other hand, the allocation in Oil & Gas, Electricity and Construction & Materials sectors was increased.

Asset Allocation (% of Total Assets) 31-Aug-12 31-July-12

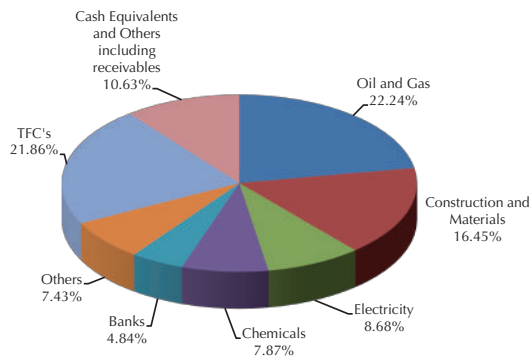
Equities / Stocks	67.51%	68.49%
TFCs / Sukuks	21.86%	24.18%
Cash Equivalents	7.70%	6.13%
Others including receivables	2.93%	1.20%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

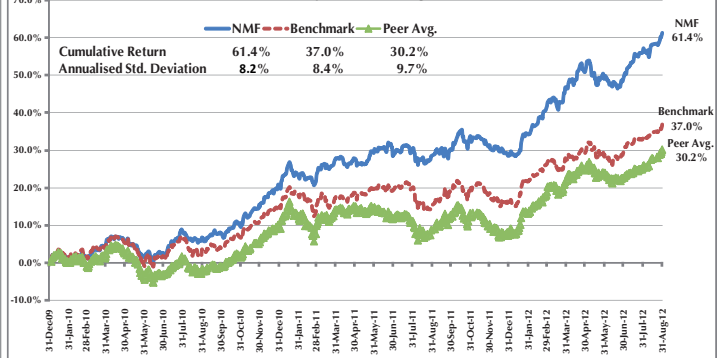
	PER	PBV	DY
NMF	6.4	2.6	8.0%
KSE-30	8.0	3.6	7.1%

** Based on NAFA's estimates

Asset Allocation (as on 31st August, 2012)



Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to August 2012



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	9.62%	Maple Leaf Cement I	Sukuk	6.64%
Pakistan Petroleum Ltd	Equity	9.47%	Lucky Cement Ltd	Equity	5.42%
Hub Power Company Ltd	Equity	8.68%	Cherat Cement Co Ltd	Equity	4.16%
Fauji Fertilizer Co. Ltd.	Equity	7.86%	Avari Hotels Limited	TFC	3.64%
D. G. Khan Cement Co Ltd	Equity	6.85%	Thal Ltd	Equity	3.21%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,580,145/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1106/1.23%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2012.

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
Eden Housing (Sukuk II)	SUKUK	26,718,750	9,314,450	17,404,300	2.59%	2.54%	56.25%
Maple Leaf Cement (Sukuk I)	SUKUK	88,252,065	42,802,252	45,449,813	6.76%	6.64%	45.09%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	6,628,869	10,513,988	1.56%	1.54%	10.84%
Saudi Pak Leasing	TFC	32,952,280	16,476,140	16,476,140	2.45%	2.41%	28.69%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		178,380,952	88,356,711	89,844,241	13.36%	13.13%	

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.