



Performance

Performance %	January 2013*	Jul. 2012-Jan. 2013*	Trailing 12 Months Feb 2012 - Jan 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	1.13%	13.37%	25.39%	11.56%
Benchmark	1.57%	11.89%	18.44%	6.96%

* Cumulative Returns
** Annualized Return
[Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 688 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% (Nil on investment above Rs. 5 million w.e.f Feb. 01, 2013) Back end - 0%
Management Fee:	2% per annum
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 1.13% while the benchmark increased by 1.57%. Thus your Fund under-performed the benchmark by 0.44%. Since inception on January 22, 2007 your Fund's unit price has increased by 93.63%, while the benchmark has increased by 50.09%. Thus, to-date the cumulative out-performance of your Fund stands at 43.54%. This out-performance is net of management fee and all other expenses.

The market saw a dramatic swing into negative territory during the first half of month; however, it recovered and ended the month on a positive note. NMF remained mostly over-weight in equities during the month and at the end of month the Fund was invested around 64% in the stock market. During the month the performance of NMF's key holdings in the Construction & Materials sector was better than the benchmark, which benefited the Fund. However, a TFC in the Financial Services sector suffered a mark to market loss that caused a drag on the fund's overall return causing it to underperform the benchmark. During January, the equity allocation of NMF in the Banking and Construction & Materials sectors was increased.

Asset Allocation (% of Total Assets) 31-Jan-13 31-Dec-12

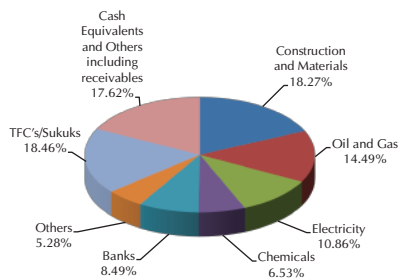
Asset Allocation (% of Total Assets)	31-Jan-13	31-Dec-12
Equities / Stocks	63.92%	58.65%
TFCs / Sukuks	18.46%	18.97%
Cash Equivalents	16.60%	20.40%
Others including receivables	1.02%	1.98%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.1	2.3	8.7%
KSE-30	8.5	3.8	7.1%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31st January, 2013)



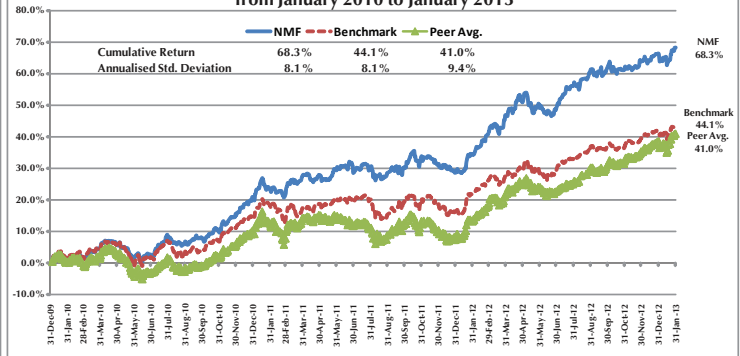
Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Suleman Akhter, CFA
Asim Wahab, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,183,926/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1232/-1.31%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to January 2013



Top Ten Holdings (as on 31st January, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	9.59%	Maple Leaf Cement I	Sukuk	4.79%
Pakistan Oilfields Ltd	Equity	9.25%	Oil & Gas Dev.Co	Equity	4.22%
Cherat Cement Co Ltd	Equity	5.90%	Avari Hotels Limited	TFC	3.46%
Fauji Fertilizer Co Ltd	Equity	5.57%	D. G. Khan Cement Co Ltd	Equity	3.41%
Lucky Cement Ltd	Equity	5.45%	Thal Ltd	Equity	3.01%

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
Saudi Pak Leasing****	TFC	31,684,360	-	16,317,445	2.37%	2.33%	39.44%
Eden Housing (Sukuk II)	SUKUK	24,375,000	8,497,393	15,877,607	2.31%	2.27%	62.99%
Maple Leaf Cement (Sukuk I)	SUKUK	83,830,065	50,298,039	33,532,026	4.88%	4.79%	37.00%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	9,182,366	7,960,491	1.16%	1.14%	98.57%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		167,032,282	77,977,798	73,687,569	10.72%	10.53%	

****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.

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 dependent 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.