

Performance				
Performance % **	July 2011	Jan. - Jul. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	0.81%	7.22%	19.34%	49.02%
Benchmark	0.40%	3.78%	12.41%	24.76%

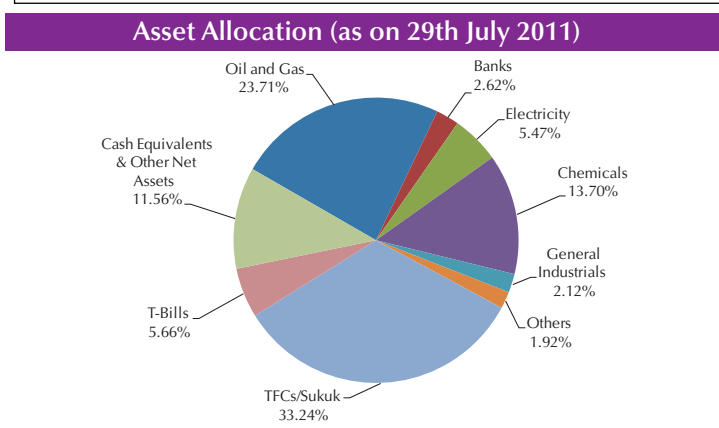
\* Ex-Dividend Price  
\*\* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information		Investment Objective
Launch Date:	January 22, 2007	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 Size:	Rs. 704 million	
Type:	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:	2.5% per annum	
Risk Profile:	Moderate	
Listing:	Lahore Stock Exchange	<b>Fund Manager Commentary</b> During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 0.81% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 0.40%. Thus your Fund out-performed the benchmark by 0.41%. Since inception on January 22, 2007 your Fund has increased by 49.02%, while the benchmark has increased by 24.76%. Thus, to-date the out-performance of your Fund stands at 24.26%. 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. Ahead of the results season, the stock market remained sideways to slightly positive during most of July 2011. However, towards the end of the month the market weakened on the back of foreign selling. At the start of the month, NMF was around 50% invested in equities. We enhanced the weightage of the Fund in the Banking sector and Fertilizer sub-sector. On the contrary, the allocation of NMF was reduced in the Electricity and Oil & Gas sectors. At the end of the month NMF was around 50% invested in equities. The Fund's allocation strategy in the Fertilizer sub-sector continued to significantly contribute to the out-performance of NMF. The Fund remained overweight in the selected high dividend yielding companies in the Fertilizer sub-sector, which out-performed the market and underweight in the key fertilizer stock that lagged the market, which benefited NMF. Furthermore, the Fund's key holdings in the Oil & Gas and Electricity sectors performed better than the market, which also contributed to the out-performance. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 23.67% p.a.  NMF is invested in high dividend yielding stocks of defensive sectors. We are vigilant to the developments in the capital markets and will proactively shift the allocations of NMF.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants (Retired as of June 30, 2011)	
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- 'Positive Outlook' by PACRA	

Asset Allocation (% of NAV)	29-Jul-11	30-Jun-11
Equities / Stocks	49.54%	50.49%
TFCs / Sukuks	33.24%	34.70%
T-Bills	5.66%	-
Cash Equivalents	7.84%	12.61%
Other Net Assets	3.72%	2.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	PER	PBV	DY
NMF	6.4	1.7	9.3%
KSE-30	7.3	3.3	7.1%

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



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 29th July 2011)					
Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Fauji Fertilizer Co. Ltd.	Equity	8.08%	Hub Power co. Ltd.	Equity	4.98%
Pakistan Oilfields Ltd.	Equity	8.08%	Orix Leasing Pakistan	PPTFC	4.30%
Maple Leaf Cement I	Sukuk	7.87%	Oil & Gas Dev.Co	Equity	4.08%
Pak Petroleum Ltd.	Equity	7.73%	Eden Housing Ltd.	Sukuk	3.52%
Fauji Fertilizer Bin Qasim	Equity	5.61%	Avani Hotels Ltd.	TFC	3.49%

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
Maple Leaf Cement Sukuk I	Sukuk	88,327,239	32,933,253	***55,393,986	7.87%	7.77%	30.04%
Saudi Pak Leasing	TFC	35,091,400	11,922,408	***23,168,992	3.29%	3.25%	26.46%
Eden Housing Sukuk II	Sukuk	35,625,000	10,878,379	24,746,621	3.52%	3.47%	42.15%
Maple Leaf Cement Sukuk II	Sukuk	3,315,000	3,315,000	-	-	-	-
New Allied Electronics Sukuk I	Sukuk	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>172,358,639</b>	<b>69,049,040</b>	<b>103,309,599</b>	<b>14.68%</b>	<b>14.49%</b>	

\*\*\*\* Book Value, performing but below investment grade

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.55 years	2 years	0.55 years