

Performance

Performance % *	March 2011	FYTD Jul. 2010 - Mar. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	5.00%	24.54%	22.11%	46.92%
Benchmark	3.40%	15.45%	12.30%	22.13%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 720 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
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR (Benchmark changed with effect from 15-12-2010. Previous Benchmark was 50% KSE-30 Index and 50% 1M 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 Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 5.00% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 3.40%. Thus your Fund out-performed the benchmark by 1.60%. Since inception on January 22, 2007 your Fund has increased by 46.92%, while the benchmark has increased by 22.13%. Thus, to-date the out-performance of your Fund stands at 24.79%. This out-performance is net of management fee and all other expenses.

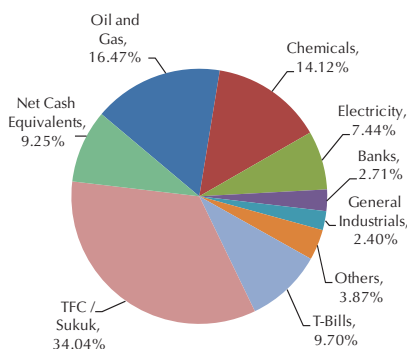
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month, NMF was around 31% invested in equities. The market recovered during the month on the back of launch of MTS and the settlement of the diplomatic row with the US. We enhanced the weight of NMF in high dividend yielding equities and defensive stocks. The weight of NMF was significantly enhanced in the Oil & Gas sector and Fertilizer sub-sector. The Fund's overweight position in the Power sub-sector was maintained. NMF remained under-weight in banks. During the month, NMF was overweight in the Chemical sector and selected stocks in the Oil & Gas Exploration and Oil Marketing Companies sub-sectors. NMF's key holdings in these sectors performed better than the market, which contributed to the out-performance of the Fund. At the end of the month NMF was around 47% invested in equities. The exposure of NMF in the General Industrials and Fixed Line Telecommunication sectors was maintained. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 24.83% p.a.

We are vigilant to the developments in the capital markets and will adjust the portfolio and allocations of NMF proactively.

Asset Allocation (% of NAV) 31-March-11 28-Feb-11

	31-March-11	28-Feb-11
Equities / Stock	47.01%	31.31%
TFC / Sukuk	34.04%	35.05%
Cash Equivalents	9.27%	12.36%
T-Bills	9.70%	20.29%
Other Net Assets	-0.02%	0.99%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 31st March 2011)



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 31st March 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement Ltd.	Sukuk	7.70%	Hub Power Co. Ltd.	Equity	5.54%
Fauji Fertilizer Co. Ltd.	Equity	6.02%	Eden Housing Ltd.	Sukuk	3.53%
Pakistan Oilfields Ltd.	Equity	5.70%	Saudi Pak Leasing	TFC	3.30%
Pak Petroleum Ltd.	Equity	5.66%	Engro Corporation Ltd.	Equity	3.03%
Orix Leasing Pakistan Ltd.	PPTFC	5.57%	Pakistan Mobile Comm (Listed II)	TFC	3.02%

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Maple Leaf Cement Sukuk 1	Sukuk	88,346,030	32,940,259	**55,405,771	7.70%	29.19%
Saudi Pak Leasing	TFC	35,961,800	12,218,129	**23,743,671	3.30%	24.96%
Eden Housing Sukuk 2	Sukuk	36,562,500	11,164,652	**25,397,848	3.53%	38.93%
Maple Leaf Cement Sukuk 2	Sukuk	3,315,000	981,044	**2,333,956	0.32%	54.92%
Total		164,185,330	57,304,084	106,881,246	14.85%	

** Book Value, performing but below investment grade