



Performance

Performance % *	May 2012	Jul. 2011 - May. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	(1.17%)	16.07%	14.40%	71.57%
Benchmark	(0.72%)	7.55%	6.73%	33.65%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 633 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-'Positive Outlook' 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) decreased by 1.17% while the benchmark decreased by 0.72%. Thus your Fund under-performed the benchmark by 0.45%. Since inception on January 22, 2007 your Fund has increased by 71.57%, while the benchmark has increased by 33.65%. Thus, to-date the out-performance of your Fund stands at 37.92%. 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. NMF predominantly remained over-weight in equities throughout the month and the under-performance of the Fund resulted from the volatile trend of the stock market. NMF's key holdings in the Construction & Materials sector out-performed the market, which benefited the Fund. On the other hand, the Fund's under-weight position in selected stocks in the Food Producers and Chemicals sectors contributed to NMF's under-performance. During the month we increase the weightage of NMF in the high dividend-yielding electricity sector. While the weightage in the Banks sector and Fertilizer sub-sector was reduced. At the end of the month, NMF was around 48% invested in equities.

Asset Allocation (% of Total Assets) 31-May-12 30-Apr-12

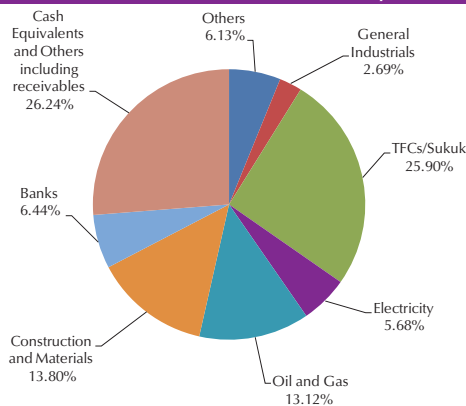
	31-May-12	30-Apr-12
Equities / Stocks	47.86%	58.16%
TFCs / Sukuks	25.90%	25.96%
Cash Equivalents	20.93%	5.69%
Others including receivables	5.31%	10.19%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.7	1.9	7.8%
KSE-30	7.4	3.4	7.9%

** Based on NAFA's estimates

Asset Allocation (as on 31st May, 2012)



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	SUKUK	8.13%	Avari Hotels Limited	TFC	3.75%
Lucky Cement Limited	Equity	6.81%	Saudi Pak Leasing	TFC	3.52%
Pakistan Oilfields Ltd.	Equity	6.58%	Cherat Cement Co. Ltd	Equity	3.50%
Pak Petroleum Ltd.	Equity	6.29%	D. G. Khan Cement Co.	Equity	3.48%
Hub Power Co. Limited	Equity	5.68%	Eden Housing II	SUKUK	2.94%

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	29,062,500	10,131,507	18,930,993	2.99%	2.94%	52.42%
Maple Leaf Cement (Sukuk I)	SUKUK	88,270,859	35,898,611	52,372,248	8.28%	8.13%	36.62%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	4,380,960	12,761,897	2.02%	1.98%	19.73%
Saudi Pak Leasing	TFC	34,353,300	11,671,637	22,681,663	3.58%	3.52%	20.44%
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		182,144,516	75,397,715	106,746,801	16.87%	16.57%	

Name of the Members of Investment Committee

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

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.