

## Performance

Performance % **	April 2011	FYTD Jul. 2010 – Apr. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(1.25%)	25.31%	27.74%	26.19%
Benchmark	1.19%	21.99%	17.68%	NA***

\* Ex-divident Price

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

\*\*\* KMI-30 Index was launched from September 2008

## General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 279 million
Type:	Shariah Compliant - 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:	3% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks. (Benchmark changed with effect from 15-12- 2010. Previous Benchmark was 50% KMI - 30 Index & 50% average 1-month profit rate of islamic banks.)
Fund Manager:	Sajjad Anwar, CFA
Minimum Growth Unit:	Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

## Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

## Fund Manager Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 1.25%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 1.19%, thus your Fund under-performed the benchmark by 2.44%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The Fund's under-performance during the month primarily resulted from depressed Sukuk prices. At the start of the month, NIMF was around 45% invested in equities. The market mostly remained sideways in the absence of major triggers. We enhanced the weight of the Fund in the Oil & Gas Exploration, Refineries and Fertilizer sub-sectors as well in the Electricity sector. On the other hand, NIMF's weightage in the Jute sub-sector was reduced. The exposure of NIMF in the Food Producers sector was almost maintained. At the end of the month NIMF was around 53% invested in equities. During the month, NIMF's holdings in the Refineries sub-sector and Chemicals sector performed better than the market, which benefited the Fund. Further, the Fund also benefited from the underweight stance in the Oil Marketing Companies sub-sector. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 37.17% p.a.

We stick to our strategy of holding high dividend yielding equities of defensive sectors in the Fund. We are monitoring the capital market conditions and will alter the allocations of NIMF accordingly.

## Top Ten Holdings (as on 29th April 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Kohat Cement	Sukuk	11.58%	Pak Elektron Ltd.	Sukuk	6.22%
Maple Leaf Cement 1	Sukuk	11.24%	Hub Power Co. Ltd.	Equity	6.14%
Pak Petroleum Ltd.	Equity	9.95%	Oil & Gas Dev.Co. Ltd.	Equity	4.71%
Pakistan Oilfields Ltd.	Equity	9.21%	Eden Housing Ltd.	Sukuk	4.44%
Fauji Fertilizer Co. Ltd.	Equity	8.75%	Fauji Fertilizer Bin Qasim	Equity	3.30%

## 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
Kohat Cement Limited Sukuk	Sukuk	48,300,000	16,034,441	***32,265,559	11.58%	32.54%
Maple Leaf Cement Sukuk 1	Sukuk	49,946,875	18,622,942	***31,323,933	11.24%	29.17%
Eden Housing Limited Sukuk 2	Sukuk	17,812,500	5,439,189	***12,373,311	4.44%	39.60%
Maple Leaf Cement Sukuk 2	Sukuk	1,875,000	554,889	***1,320,111	0.47%	58.09%
Total		117,934,375	40,651,461	77,282,914	27.73%	

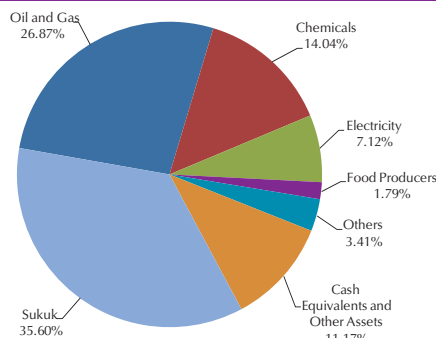
\*\*\* Book Value, performing but below investment grade

Weighted Average Maturity of Non Equity Portfolio	Limit	Excess
3 years	<= 2 years	1 year

## Asset Allocation (% of NAV) 29-Apr-11 31-Mar-11

Asset Allocation (% of NAV)	29-Apr-11	31-Mar-11
Equities / Stock	53.23%	45.32%
Sukuk	35.60%	37.65%
Cash Equivalents	9.05%	15.10%
Other Assets	2.12%	1.93%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Asset Allocation (as on 29th April 2011)



## Name of the Members of Investment Committee

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