



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2012): Rs10.4678

April 2012

## Performance

| Performance % *               | April 2012 | Jul. 2011- Apr. 2012 | Trailing 12 Months | Since Launch October 29, 2007 |
|-------------------------------|------------|----------------------|--------------------|-------------------------------|
| NAFA Islamic Multi Asset Fund | 2.58%      | 14.98%               | 17.85%             | 48.72%                        |
| Benchmark                     | 1.71%      | 11.35%               | 13.53%             | NA**                          |

\* 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. 278 million   |
| Type:                 | Shariah Compliant - Open-end – Balanced Fund                            |
| Dealing Days:         | Daily – Monday to Friday  |
| Dealing Time:         | (Mon-Thr) 9:00 A.M to 5:00 P.M<br>(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:       | 3% per annum  |
| Risk Profile          | Moderate  |
| Listing:              | Lahore Stock Exchange   |
| Custodian & Trustee:  | Central Depository Company (CDC)  |
| Auditors:             | KPMG Taseer Hadi & Co. Chartered Accountants                            |
| Benchmark:            | 50% KMI - 30 Index & 50% average 3- month profit rate of Islamic banks. |
| Fund Manager:         | Sajjad Anwar, CFA   |
| Minimum Subscription: | Growth Unit: Rs. 10,000/-<br>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 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.

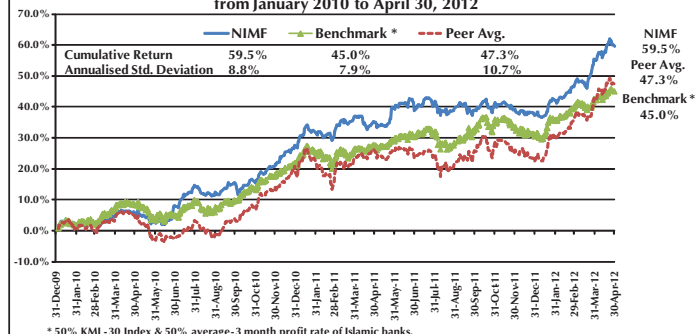
## Fund Manager Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.58%, whereas the benchmark increased by 1.71%, thus your Fund out-performed the benchmark by 0.87%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The stock market's positive momentum continued during the month. NIMF out-performed during the month on the back of its holdings in the Construction & Materials sector that performed better than the market. Further, NIMF's key holdings in the General Industrials sector and Oil & Gas Exploration sub-sector performed better than the market, which benefited the Fund. During the month the weightage in the Construction & Materials sector was increased while the allocation in the Electricity and Oil & Gas sector was reduced. NIMF remains over-weight in equities and the allocation at the end of April stands at around 61%.

NIMF is invested in high dividend yielding Shariah Compliant stocks of defensive sectors. The portfolio of NIMF is priced at a forward earnings multiple of 6.5x, offering 7.8% dividend yield. We are striving to continue to perform well going forward.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to April 30, 2012



## Asset Allocation (% of NAV)

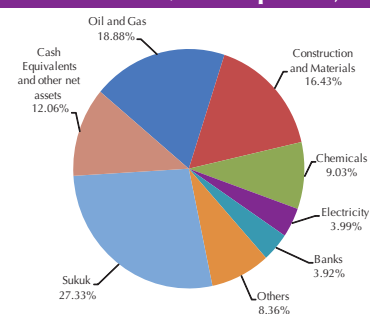
|                                  | 30-Apr-12      | 30-Mar-12      |
|----------------------------------|----------------|----------------|
| Equities / Stocks                | 60.61%         | 62.70%         |
| Sukuks                           | 27.33%         | 28.65%         |
| Cash Equivalents                 | 4.85%          | 9.26%          |
| Other Net Assets / (Liabilities) | 7.21%          | (0.61%)        |
| <b>Total</b>                     | <b>100.00%</b> | <b>100.00%</b> |
| Leverage                         | Nil            | Nil            |

## Characteristics of Equity Portfolio\*\*\*

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIMF   | 6.5 | 3.1 | 7.8% |
| KMI-30 | 7.0 | 3.6 | 8.3% |

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

## Asset Allocation (as on April 30, 2012)



## 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 April 30, 2012)

| Name                      | Asset Class | % of NAV | Name                      | Asset Class | % of NAV |
|---------------------------|-------------|----------|---------------------------|-------------|----------|
| Maple Leaf Cement         | SUKUK       | 10.67%   | Pak Elektron Limited      | SUKUK       | 6.01%    |
| Lucky Cement Limited      | Equity      | 9.07%    | Kohat Cement Limited      | SUKUK       | 5.79%    |
| Pakistan Oilfields Ltd.   | Equity      | 8.15%    | Pak Petroleum Ltd.        | Equity      | 5.41%    |
| D. G. Khan Cement Co.     | Equity      | 6.18%    | Hub Power Company Limited | Equity      | 3.99%    |
| Fauji Fertilizer Co. Ltd. | Equity      | 6.06%    | Meezan Bank Ltd.          | Equity      | 3.92%    |

## 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 | YTM Per Annum |
|---------------------------|--------------------|---------------------------------------|-------------------|--------------------------------------|-----------------|-------------------|---------------|
| Kohat Cement Limited **** | SUKUK              | 21,700,000                            | 5,633,884         | 16,066,116                           | 5.79%           | 5.67%             | 27.64%        |
| Eden Housing              | SUKUK              | 15,703,125                            | 5,474,282         | 10,228,843                           | 3.69%           | 3.61%             | 28.67%        |
| Maple Leaf Cement         | SUKUK              | 49,904,375                            | 20,295,461        | 29,608,914                           | 10.67%          | 10.44%            | 37.78%        |
| Pak Elektron Limited      | SUKUK              | 21,428,571                            | 4,738,093         | 16,690,478                           | 6.01%           | 5.89%             | 17.29%        |
| Maple Leaf Cement         | SUKUK              | 1,875,000                             | 1,875,000         | -                                    | -               | -                 | -             |
| <b>Total</b>              |                    | <b>110,611,071</b>                    | <b>38,016,720</b> | <b>72,594,351</b>                    | <b>26.16%</b>   | <b>25.61%</b>     |               |

\*\*\*\*Book Value, performing but below A- (A minus)

**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.