



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/02/2014): Rs.12.8969

February 2014

## Performance

Performance %	February 2014*	FYTD Jul 2013 - Feb 2014*	Trailing 12 Months Mar. 2013 - Feb. 2014*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	(0.59%)	9.93%	25.55%	13.19%
Benchmark	(1.23%)	10.57%	20.66%	11.12***

\* Cumulative Return

\*\* Annualized Return [Net of management fee & all other expenses]

\*\*\* KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index.

## General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 361 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 (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end - 3% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee:	2% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

## 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's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 0.6%, whereas the benchmark decreased by 1.2%, thus your Fund outperformed the benchmark by 0.6%. Since inception your Fund has posted 119.5% return, versus 95.2% by the benchmark. Thus, an outperformance of 24.3% was recorded. This outperformance is net of management fee and all other expenses.

NIMF started off the month with an allocation of around 50% in equities, which was reduced to around 35% towards the end of the month. The Fund outperformed the benchmark in February as the Fund's key holdings in Banks, Fixed Line Telecommunications and Oil and Gas sectors outperformed the market. During the month, allocation was reduced in all the sectors.

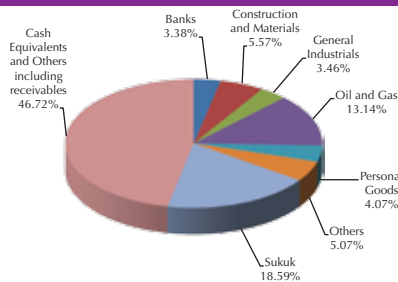
Asset Allocation (% of Total Assets)	28-Feb-14	31-Jan-13
Equities / Stocks	34.69%	50.23%
Sukuks	18.59%	5.68%
Cash Equivalents	43.59%	40.15%
Others including receivables	3.13%	3.94%
Total	100.00%	100.00%
Leverage	Nil	Nil

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

	PER	PBV	DY
NIMF	7.8	1.7	6.6%
KMI-30	7.4	1.9	6.4%

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

## Asset Allocation (% of Total Assets) (as on 28th February, 2014)



## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,478,489/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1956/1.90%.For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.

**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 dependent 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.

## Top Ten Holdings (as on 28th February, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	12.09%	Bank Islami Pakistan Ltd	Equity	2.66%
Pakistan State Oil Co Ltd	Equity	5.27%	Oil & Gas Dev.Co Ltd	Equity	2.15%
Maple Leaf Cement I	Sukuk	4.56%	Pakistan Telecommunication	Equity	2.06%
Nishat Mills Ltd.	Equity	4.07%	Pakistan Petroleum Ltd	Equity	2.01%
Pakistan Oilfields Ltd	Equity	3.71%	Pakistan National Shipping Corp	Equity	1.89%

## 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
Kohat Cement Limited (Sukuk)****	SUKUK	3,389,373	-	2,542,030	0.70%	0.68%	81.56%
Eden Housing (Sukuk II)	SUKUK	6,562,500	2,287,760	4,274,740	1.18%	1.15%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	42,393,750	25,436,250	16,957,500	4.69%	4.56%	40.92%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		73,774,194	49,152,581	23,774,270	6.57%	6.39%	

\*\*\*\*Said TFC is performing but classified as non Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.