



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs.13.2095

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	2.07%	10.59%	30.30%	13.47%
Benchmark	2.33%	11.95%	25.83%	11.48***

* 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. 414 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) increased by 2.1%, whereas the benchmark increased by 2.3%, thus your Fund underperformed the benchmark by 0.2%. Since inception your Fund has posted 120.8% return, versus 97.6% by the benchmark. Thus, an outperformance of 23.2% was recorded. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with KMI-30 Index posting 4.1% return in the month of January. NIMF started off the month with an allocation of around 44% in equities, which was increased to around 50% towards the end of the month. The Fund underperformed the benchmark in January as the Fund's key holdings in Banks and Industrial Transportation sectors underperformed the market. During the month, allocation was increased primarily in Shariah compliant Banks, Construction and Materials, and Industrial Transportation sectors, whereas it was reduced mainly in Oil and Gas, Fixed Line Telecommunications, and General Industrials sectors. We are closely monitoring the developments in the capital markets and will reposition the portfolio accordingly.

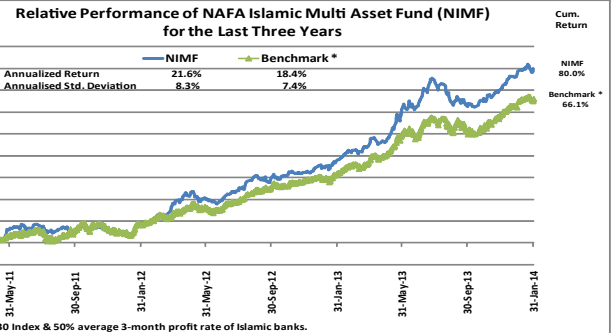
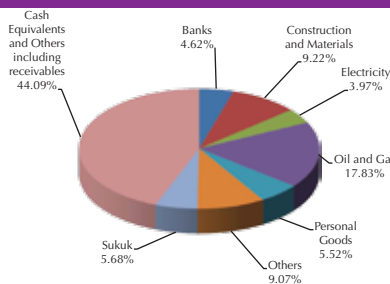
Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
Equities / Stocks	50.23%	44.30%
Sukuks	5.68%	6.17%
Cash Equivalents	40.15%	47.28%
Others including receivables	3.94%	2.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.7	1.8	6.6%
KMI-30	8.1	2.1	7.2%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st January, 2014)



Top Ten Holdings (as on 31st January, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	6.46%	Oil & Gas Dev.Co Ltd	Equity	3.75%
Nishat Mills Ltd	Equity	5.52%	Pakistan Telecommunication	Equity	3.30%
Maple Leaf Cement I	Sukuk	3.98%	Pakistan Petroleum Ltd	Equity	2.84%
Hub Power Company Ltd	Equity	3.97%	Maple Leaf Cement Factory Ltd	Equity	2.66%
Pakistan Oilfields Ltd	Equity	3.95%	Meezan Bank Ltd	Equity	2.31%

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	0.61%	0.60%	81.56%
Eden Housing (Sukuk II)	SUKUK	6,562,500	2,287,760	4,274,740	1.03%	1.00%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	42,393,750	25,436,250	16,957,500	4.09%	3.98%	42.87%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	-	-	-	-	-
Total		73,774,194	49,152,581	23,774,270	5.73%	5.58%	

****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.

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 5,538,732/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1766/1.74%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 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.