

Performance

Performance % **	July 2011	Jan. - Jul. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	1.32%	10.23%	23.26%	31.06%
Benchmark	0.95%	7.89%	20.35%	NA ***

* Ex-Dividend Price

** Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

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

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 281 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.
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 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 1.32%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 0.95%, thus your Fund out-performed the benchmark by 0.37%. During the first seven months of current Calendar Year, the Fund earned a return of 10.23% and outperformed its benchmark by 2.34%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Ahead of the results season, the stock market remained sideways to slightly positive during most of July 2011. However, towards the end of the month the market weakened on the back of foreign selling. At the start of the month NIMF was around 50% invested in equities. The weightage of the Fund in the Electricity sector and Refineries sub-sector was increased. The weightage of NIMF in the Fertilizer sub-sector was maintained. On the other hand, the Fund's allocation in the Oil & Gas Exploration and Oil Marketing Companies sub-sectors was reduced. At the end of the month NIMF was around 50% invested in equities. NIMF's strategy to remain overweight in the selected high dividend yielding companies belonging to the Fertilizer sub-sector, which performed better than the market, continued to significantly contribute to the out-performance of the Fund. NIMF also benefited from the under-weight stance in the Fixed Line Telecommunication sector, which lagged the market. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 29.92% p.a.

NIMF is invested in high dividend yielding Shariah Compliant stocks of defensive sectors. We are vigilant to the developments in the capital markets and will proactively alter the portfolio of NIMF.

Asset Allocation (% of NAV)

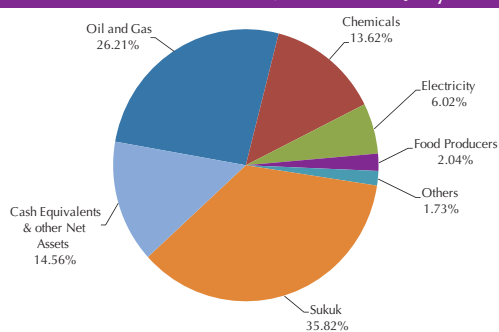
	29-Jul-11	30-Jun-11
Equities / Stocks	49.62%	49.71%
Sukuks	35.82%	35.23%
Cash Equivalents	9.64%	12.05%
Other Net Assets	4.92%	3.01%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.1	2.0	8.8%
KMI-30	7.8	4.3	7.9%

**** Based on NAFA's estimates

Asset Allocation (as on 29th July 2011)



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 29th July 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Kohat Cement Ltd.	Sukuk	11.49%	Pak Petroleum Ltd.	Equity	6.46%
Maple Leaf Cement 1	Sukuk	11.15%	Hub Power Co. Ltd.	Equity	6.02%
Pakistan Oilfields Ltd.	Equity	9.30%	Eden Housing Ltd.	Sukuk	4.41%
Fauji Fertilizer Co. Ltd.	Equity	9.28%	Fauji Fertilizer Bin Qasim	Equity	4.34%
Pak Elektron Ltd.	Sukuk	7.19%	Oil & Gas Dev.Co	Equity	3.59%

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	Sukuk	48,300,000	16,034,441	*****32,265,559	11.49%	11.27%	34.00%
Maple Leaf Cement Sukuk I	Sukuk	49,936,250	18,618,980	*****31,317,270	11.15%	10.94%	30.04%
Eden Housing Limited Sukuk II	Sukuk	17,812,500	5,439,189	12,373,311	4.41%	4.32%	42.15%
Maple Leaf Cement Sukuk II	Sukuk	1,875,000	1,875,000	-	-	-	-
Total		117,923,750	41,967,610	75,956,140	27.05%	26.53%	

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

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
3.22 years	2 years	1.22 years