



Performance

Performance % *	March 2012	Jul. 2011- Mar. 2012	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	5.64%	12.09%	13.46%	44.99%
Benchmark	1.81%	9.48%	12.95%	NA**

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

** KMI-30 Index was launched in September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 268 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:	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/ Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

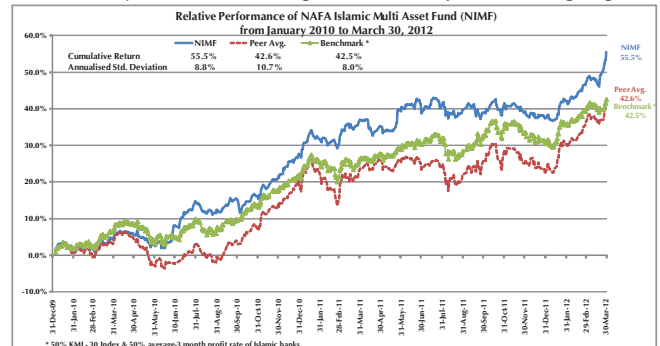
Investment Objective

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 5.64%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) increased by 1.81%, thus your Fund out-performed the benchmark by 3.83%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The stock market's overall positive trend continued during the month. NIMF's out-performance resulted from a combination of proactive portfolio rebalancing among sectors and superior stock selection. NIMF remained overweight in equities throughout the month and at the end of March 2012 the Fund was around 63% invested in equities. The portfolio of NIMF is priced at a forward earnings multiple of 6.5x offering 8.2% dividend yield. We are striving to continue to perform well going forward.



Asset Allocation (% of NAV)

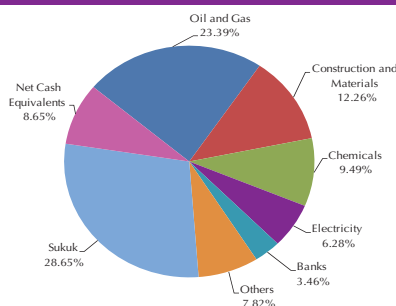
	30-Mar-12	29-Feb-12
Equities / Stocks	62.70%	57.56%
Sukuks	28.65%	32.38%
Cash Equivalents	9.26%	9.47%
Other Net Assets / (Liabilities)	(0.61%)	0.59%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.5	3.2	8.2%
KMI-30	7.0	3.8	8.4%

*** Based on NAFA's estimates

Asset Allocation (as on March 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 March 30, 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	11.06%	Hub Power Co. Ltd.	Equity	6.28%
Pakistan Oilfields Ltd.	Equity	9.47%	Kohat Cement Limited	Sukuk	6.00%
Lucky Cement Limited	Equity	7.58%	Pak Petroleum Ltd.	Equity	5.88%
Pak Elektron Limited	Sukuk	6.54%	Oil & Gas Dev.Co	Equity	5.18%
Fauji Fertilizer Co. Ltd.	Equity	6.37%	D. G. Khan Cement Co.	Equity	4.67%

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	21,700,000	5,651,353	16,048,647	6.00%	5.71%	27.72%
Eden Housing (Sukuk II)	SUKUK	15,703,125	5,474,282	10,228,843	3.82%	3.64%	28.67%
Maple Leaf Cement (Sukuk I)	SUKUK	49,904,375	20,295,461	29,608,914	11.06%	10.54%	37.78%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	3,920,271	17,508,300	6.54%	6.23%	14.97%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	-	-	N/A
Total		110,611,071	37,216,367	73,394,704	27.42%	26.12%	

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

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.03 years	2 years	0.03 years

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.