



## Performance

Performance %	March 2013*	Jul. 2012-Mar. 2013*	Trailing 12 Months Apr 2012 - Mar 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	1.24%	20.83%	23.72%	11.10%
Benchmark	0.65%	18.47%	21.19%	NA***

\* Cumulative  
\*\* Annualized Return [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. 367 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% (Nil on investment above Rs. 5 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:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

## Investment Objective

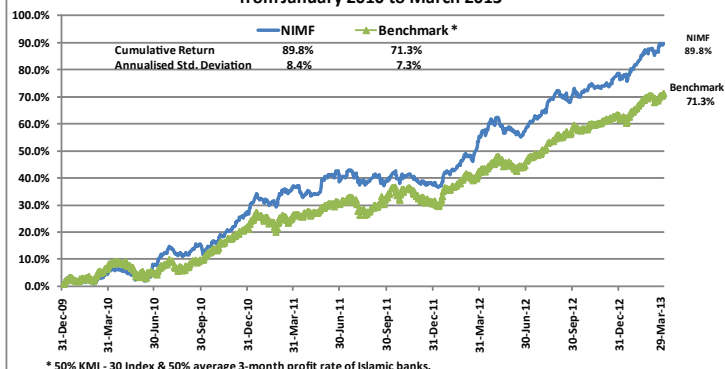
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 1.24%, whereas the benchmark increased by 0.65%, thus your Fund out-performed the benchmark by 0.59%.

In March, the stock market remained in a flux during most of the month and KMI 30 Index ended slightly positive. NIMF started off the month with an allocation of over 62% in equities; however, towards the end of the month around 49% was invested in equities. During the month the Fund's over-weight stance in the Construction & Materials and Personal Goods sectors and underweight stance in Oil & Gas sector contributed to the outperformance. Additionally, receipt of principal and profit from two Sukuks in the Cement sector also benefitted the Fund.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to March 2013



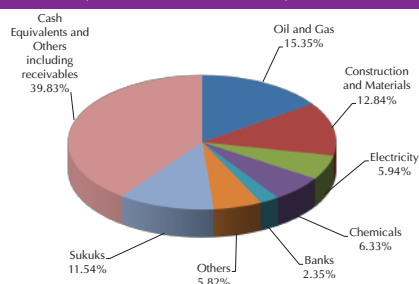
Asset Allocation (% of Total Assets)	29-Mar-13	28-Feb-13
Equities / Stocks	48.63%	61.82%
Sukuks	11.54%	12.60%
Cash Equivalents	36.63%	22.71%
Others including receivables	3.20%	2.87%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIMF	7.2	3.7	9.7%
KMI-30	7.3	2.2	8.2%

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

## Asset Allocation (% of Total Assets) (as on 29th March, 2013)



## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab, CFA  
Ammar Rizki

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,827,999/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1279 /1.29%.For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

## Top Ten Holdings (as on 29th March, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	7.51%	Sitara Chemical Ind Ltd	Equity	3.83%
Hub Power Company Ltd	Equity	5.94%	D. G. Khan Cement Co Ltd	Equity	3.45%
Maple Leaf Cement I	Sukuk	4.94%	Oil & Gas Dev.Co Ltd	Equity	3.13%
Pakistan State Oil Co. Ltd.	Equity	4.71%	Lucky Cement Ltd	Equity	2.56%
Cherat Cement Co Ltd	Equity	4.58%	Fauji Fertilizer Co Ltd	Equity	2.50%

## 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	9,562,417	-	7,171,813	1.96%	1.92%	8.80%
Eden Housing (Sukuk II)	SUKUK	10,781,250	3,758,462	7,022,788	1.92%	1.88%	63.22%
Maple Leaf Cement (Sukuk I)	SUKUK	46,143,750	27,686,250	18,457,500	5.04%	4.94%	38.30%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	12,601,671	8,826,900	2.41%	2.36%	157.05%
<b>Total</b>		<b>87,915,988</b>	<b>44,046,383</b>	<b>41,479,001</b>	<b>11.33%</b>	<b>11.10%</b>	

\*\*\*\*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.

**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.