



Performance

Performance %	March 2014*	FYTD Jul 2013 - Mar 2014*	Trailing 12 Months Apr. 2013 - Mar. 2014*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	3.03%	13.27%	27.78%	13.53%
Benchmark	2.28%	13.09%	22.62%	11.35***

* 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. 453 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. 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 3%, whereas the Benchmark increased by 2.3%, thus your Fund outperformed the benchmark by 0.7%. Since inception your Fund has posted 126.2% return, versus 99.7% by the benchmark. Thus, an outperformance of 26.5% was recorded. This outperformance is net of management fee and all other expenses.

NIMF started off the month with an allocation of around 35% in equities, which was increased to around 59% towards the end of the month. The Fund outperformed the Benchmark in March as the Fund's key holdings in Oil and Gas, Construction & Materials, and Banks sectors outperformed the KMI-30. During the month, allocation was increased in all the sectors barring Personal Goods sector where the allocation was reduced.

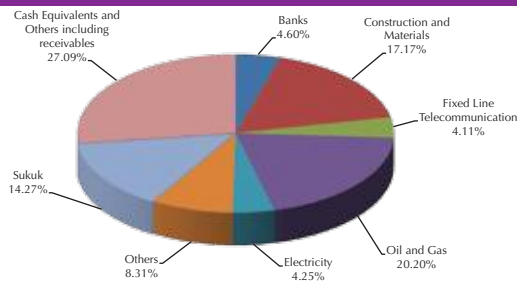
Asset Allocation (% of Total Assets)	31-Mar-14	28-Feb-14
Equities / Stocks	58.64%	34.69%
Sukuks	14.27%	18.59%
Cash Equivalents	24.38%	43.59%
Others including receivables	2.71%	3.13%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	8.3	2.0	6.6%
KMI-30	8.0	2.0	7.2%

**** Based on NAFA's estimates

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



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	9.71%	Maple Leaf Cement I	Sukuk	3.55%
Pakistan State Oil Co Ltd	Equity	8.21%	D. G. Khan Cement Co Ltd	Equity	3.33%
Pakistan Oilfields Ltd	Equity	6.72%	Kot Addu Power Co Ltd	Equity	3.25%
Pakistan Telecommunication	Equity	4.11%	Bankislami Pakistan Ltd	Equity	2.98%
Maple Leaf Cement Ltd	Equity	3.56%	Pioneer Cement Ltd	Equity	2.87%

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 5,699,635/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1671/1.61%. For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.

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	578,106	-	433,580	0.10%	0.09%	0.84%
Eden Housing (Sukuk II)	SUKUK	6,562,500	2,287,760	4,274,740	0.94%	0.92%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	41,143,750	24,686,250	16,457,500	3.63%	3.55%	41.78%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	-	-	-	-	-
Total		69,712,927	48,402,581	21,165,820	4.67%	4.56%	

****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 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.