



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/09/2012): Rs.11.1130

September 2012

Performance

Performance %	September 2012	Jul. 2012-Sep. 2012	Trailing 12 Months Oct 2011 - Sep 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund*	(1.72%)	7.79%	22.05%	57.89%
Benchmark	0.70%	8.49%	18.65%	NA**

* Fund's Cumulative 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. 299 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 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, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 1.72%, whereas the benchmark increased by 0.70%, thus your Fund under-performed the benchmark by 2.42%. The management fee of the Fund will reduce to 2% p.a. with effect from October 29, 2012.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market depicted an overall flat trend. NIMF's under-performance resulted from the lagged performance of its key holdings in the Construction & Materials, Chemicals, General Industrials and Industrial Engineering sectors. During the month the weightage of the Electricity and Oil & Gas sectors was increased. On the other hand, the allocation of NIMF in the Fertilizer sub-sector was reduced. At the end of the month NIMF was around 68% invested in equities.

Asset Allocation (% of Total Assets)

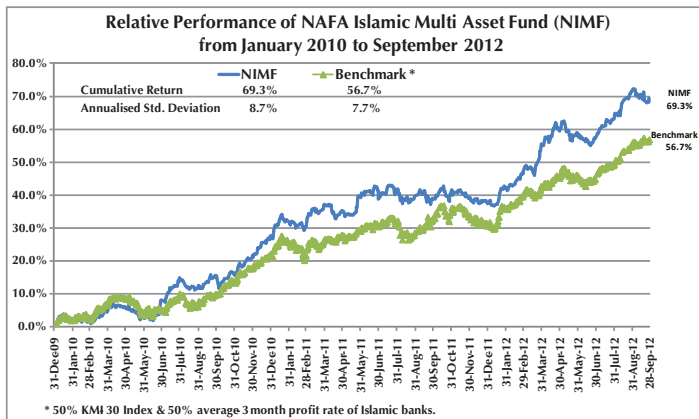
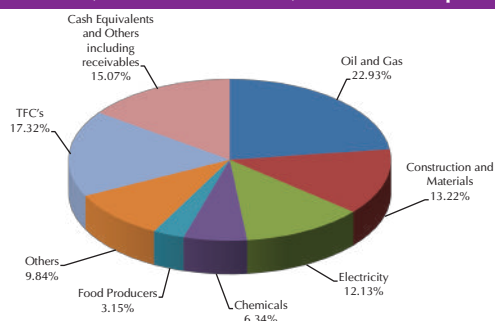
	28-Sep-12	31-Aug-12
Equities / Stocks	67.61%	67.28%
Sukuks	17.32%	20.03%
Cash Equivalents	10.41%	7.61%
Others including receivables	4.66%	5.08%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	7.2	3.6	9.1%
KMI-30	8.3	4.8	8.8%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th September, 2012)



Top Ten Holdings (as on 28th September, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	12.13%	Lucky Cement Ltd	Equity	5.26%
Pakistan Oilfields Ltd	Equity	11.54%	Pak Elektron Ltd	Sukuk	3.98%
Pakistan Petroleum Ltd	Equity	7.90%	Oil & Gas Dev.Co Ltd	Equity	3.48%
D. G. Khan Cement Co Ltd	Equity	6.72%	Sitara Chemical Ind Ltd	Equity	3.38%
Maple Leaf Cement I	Sukuk	6.39%	Kohat Cement Ltd	Sukuk	3.28%

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	13,320,562	3,330,141	9,990,421	3.35%	3.28%	10.53%
Eden Housing (Sukuk II)	SUKUK	13,359,375	4,657,225	8,702,150	2.92%	2.86%	56.35%
Maple Leaf Cement (Sukuk I)	SUKUK	48,643,750	29,186,250	19,457,500	6.52%	6.39%	57.67%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	9,286,286	12,142,285	4.07%	3.98%	11.75%
Maple Leaf Cement (Sukuk II)	SUKUK	1,458,333	1,458,333	-	-	-	-
Total		98,210,591	47,918,235	50,292,356	16.86%	16.51%	

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

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,079,868/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1147/1.26%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.

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.