



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2012): Rs.10.8946

April 2012

Performance

Performance % *	April 2012	Jul. 2011- Apr. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	2.78%	17.44%	18.01%	73.60%
Benchmark	1.07%	8.34%	8.93%	34.62%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 641 million
Type:	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:	2% per annum (Effective Jan 22,2012)
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
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

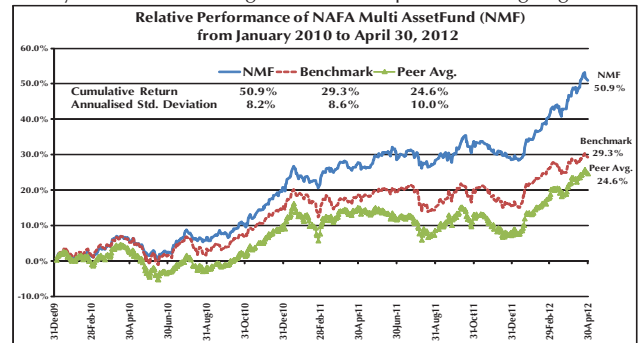
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 2.78% while the benchmark increased by 1.07%. Thus your Fund out-performed the benchmark by 1.71%. Since inception on January 22, 2007 your Fund has increased by 73.60%, while the benchmark has increased by 34.62%. Thus, to-date the out-performance of your Fund stands at 38.98%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The stock market's positive momentum continued during the month. NMF's out-performance resulted from better-than-market performance of its key holdings in the Construction & Materials, Banks and Oil & Gas sectors. Further, the Fund's holdings in the Media sector and Jute sub-sector out-performed the market that benefited the Fund. NMF's allocation in the Construction & Materials sub-sector was enhanced while the weightage in the Banks sector and Fertilizer sub-sector was reduced. NMF remained overweight in equities throughout April. However, at the end of the month the weight was slightly reduced and stood at around 59%.

NMF is invested in high dividend yielding stocks of defensive sectors. The portfolio of NMF is priced at forward earnings multiple of 5.9x, offering 7.9% dividend yield. We are striving to continue to perform well going forward.



Asset Allocation (% of NAV) 30-Apr-12 30-Mar-12

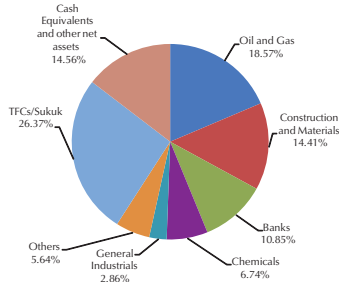
Asset Allocation (% of NAV)	30-Apr-12	30-Mar-12
Equities / Stocks	59.07%	61.81%
TFCs / Sukuks	26.37%	27.21%
Cash Equivalents	5.78%	5.78%
T-Bills	-	4.79%
Other Net Assets	8.78%	0.41%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.9	2.4	7.9%
KSE-30	7.3	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on April 30, 2012)



Top Ten Holdings (as on April 30, 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Pakistan Oilfields Ltd.	Equity	8.25%	MCB Bank Limited	Equity	4.40%
Maple Leaf Cement	SUKUK	8.17%	Avari Hotels Limited	TFC	3.80%
Lucky Cement Limited	Equity	7.98%	Saudi Pak Leasing	TFC	3.54%
Fauji Fertilizer Co. Ltd.	Equity	6.71%	D.G.Khan Cement Co.	Equity	3.52%
Pak Petroleum Ltd.	Equity	4.88%	Oil & Gas Dev.Co	Equity	3.19%

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
Eden Housing	SUKUK	31,406,250	10,948,564	20,457,686	3.19%	3.14%	28.67%
Maple Leaf Cement	SUKUK	88,270,859	35,898,611	52,372,248	8.17%	8.04%	37.78%
Pak Elektron Limited	SUKUK	17,142,857	3,790,474	13,352,383	2.08%	2.05%	17.29%
Saudi Pak Leasing	TFC	34,353,300	11,671,637	22,681,663	3.54%	3.48%	19.37%
Maple Leaf Cement	SUKUK	3,315,000	3,315,000	-	-	-	-
New Allied Electronics	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		184,488,266	75,624,286	108,863,980	16.98%	16.71%	

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

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.