

## Performance

Performance % **	February 2011	FYTD Jul. 2010 - Feb. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	(1.35%)	18.61%	19.45%	39.92%
Benchmark	(4.04%)	11.65%	11.17%	18.11%

\* Ex-Dividend Price

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 688 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR (Benchmark changed with effect from 15-12-2010. Previous Benchmark was 50% KSE-30 Index and 50% 1M KIBOR.)
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. 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) decreased by 1.35% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) decreased by 4.04%. Thus your Fund out-performed the benchmark by 2.69%. Since inception on January 22, 2007 your Fund has increased by 39.92%, while the benchmark has increased by 18.11%. Thus, to-date the out-performance of your Fund stands at 21.81%. This out-performance is net of management fee and all other expenses.

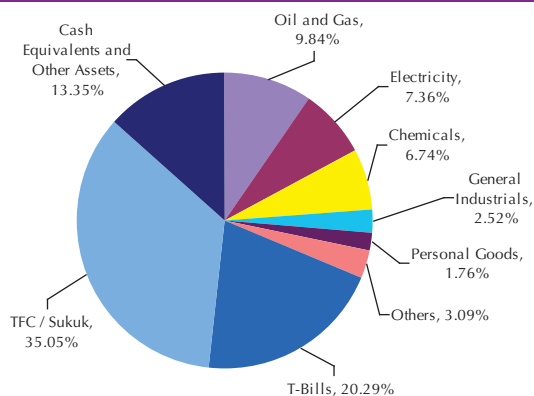
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month, NMF was around 46% invested in equities. We further reduced the weightage of the Fund in equities as the market largely portrayed a bearish trend. At the end of the month, NMF was around 31% invested in equities. As per regulations, a Balanced Fund is required to maintain minimum 30% exposure in equities. During the month we reduced NMF's weightage in almost all sectors namely, Oil & Gas, Banks, Chemicals and Electricity. The equity portfolio of NMF is weighted towards stocks that are defensive in nature and which have high dividend yields. At the end of the month NMF was over-weight in the Power sub-sector and under-weight in the Oil & Gas Exploration sub-sector. Both of sub-sectors contributed to the out-performance of the Fund as NMF's key holdings in these two sub-sectors performed better than the market. NMF's out-performance was also contributed by the Fund's under-weight stance in Banks, Financial Services, Construction & Materials and Insurance sectors. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 25.83% per annum.

We are monitoring the developments in the capital markets and will alter the portfolio of NMF accordingly.

## Asset Allocation (% of NAV) 28-Feb-11 31-Jan-11

Asset Allocation (% of NAV)	28-Feb-11	31-Jan-11
Equities / Stock	31.31%	45.80%
TFC / Sukuk	35.05%	34.21%
Cash Equivalents	12.36%	4.77%
T-Bills	20.29%	12.76%
Other Net Assets	0.99%	2.46%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Asset Allocation (as on 28th February 2011)



## Top Ten Holdings (as on 28th February 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement	Sukuk	8.06%	Saudi Pak Leasing	TFC	3.55%
Orix Leasing Pakistan	PPTFC	5.76%	Pak Petroleum Ltd.	Equity	3.30%
Hub Power Co. Ltd.	Equity	5.57%	Pakistan Mobile II	TFC	3.09%
Pakistan Oilfields Ltd.	Equity	4.43%	Avani Hotels Ltd.	TFC	3.00%
Eden Housing Ltd.	Sukuk	3.69%	Pak Elektron Ltd.	Sukuk	2.70%

## Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Maple Leaf Cement Sukuk I	Sukuk	88,364,826	32,947,267	***55,417,559	8.06%	29.14%
Saudi Pak Leasing	TFC	36,179,400	11,779,442	24,399,958	3.55%	23.64%
Eden Housing Sukuk II	Sukuk	36,562,500	11,164,652	***25,397,848	3.69%	38.86%
Total		161,106,726	55,891,361	105,215,365	15.30%	

\*\*\* Book Value, performing but below investment grade

## Name of the Members of Investment Committee

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

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