



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2012): Rs.10.2064

February 2012

Performance

Performance % *	February 2012	Jul. 2011- Feb. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	5.32%	10.02%	14.63%	62.64%
Benchmark	3.70%	5.75%	9.39%	31.41%

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 610 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 5.32% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 3.70%. Thus your Fund out-performed the benchmark by 1.62%. Since inception on January 22, 2007 your Fund has increased by 62.64%, while the benchmark has increased by 31.41%. Thus, to-date the out-performance of your Fund stands at 31.23%. This out-performance is net of management fee and all other expenses. We have reduced the management fee of the Fund by 0.5% from 2.5% to 2% effective January 22, 2012.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Following the robust trend in January, the stock market continued its strong performance during the month of February. The Fund remained overweight in equities throughout the month and at the end of February 2012 NMF was around 60% invested in equities. The out-performance of NMF during the month resulted from the combined effect of the Fund's overweight position in equities, better than market performance of key holdings and improved TFC / Sukuk prices. NMF's overweight position in key holdings in the Fertilizer sub-sector and Banking sector that performed better than the market, significantly contributed to the out-performance. The Fund is overweight in key Cement sub-sector stock, which performed better than the market and contributed to the out-performance of NMF. During the month, we increased exposure of the Fund in the Oil & Gas Exploration and Cement sub-sectors.

NMF is invested in high dividend yielding stocks of defensive sectors. The portfolio of NMF is priced at forward earnings multiple of 6.0x offering 8.1% dividend yield. We are cognizant to the developments in the equity & fixed income markets and will proactively adjust the allocations of NMF.

Asset Allocation (% of NAV) 29-Feb-12 31-Jan-12

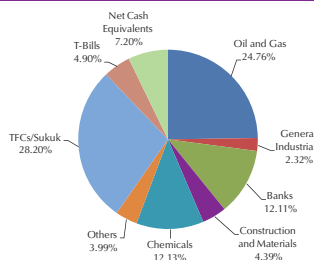
Asset Allocation (% of NAV)	29-Feb-12	31-Jan-12
Equities / Stocks	59.70%	62.25%
TFCs / Sukuks	28.20%	29.86%
Cash Equivalents	8.12%	8.38%
T-Bills	4.90%	-
Other Net Liabilities	(0.92%)	(0.49%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.9	2.4	8.1%
KSE-30	7.2	3.8	7.7%

** Based on NAFA's estimates

Asset Allocation (as on 29th February 2012)



Name of the Members of Investment Committee

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

Top Ten Holdings (as on 29th February 2012)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Pakistan Oilfields Ltd.	Equity	9.02%	Fauji Fertilizer Co. Ltd.	Equity	5.69%
Maple Leaf Cement I	Sukuk	8.59%	Lucky Cement Ltd.	Equity	4.39%
Engro Corp. Ltd.	Equity	6.42%	MCB Bank Ltd.	Equity	4.29%
Oil & Gas Dev.Co. Ltd.	Equity	6.32%	Avari Hotels Limited	TFC	3.99%
Pak Petroleum Ltd.	Equity	5.74%	Saudi Pak Leasing	TFC	3.72%

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 II)	SUKUK	31,406,250	10,948,564	20,457,686	3.35%	3.28%	44.97%
Maple Leaf Cement (Sukuk I)	SUKUK	88,289,652	35,906,254	52,383,398	8.59%	8.39%	36.69%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	2,405,383	14,737,474	2.42%	2.36%	12.37%
Saudi Pak Leasing	TFC	34,353,300	11,671,637	22,681,663	3.72%	3.63%	19.43%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	0.00%	0.00%	N/A
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	0.00%	0.00%	N/A
Total		184,507,059	74,246,838	110,260,221	18.08%	17.66%	

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.17 years	2 years	0.17 years

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.