



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.10.7183

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch January 22, 2007
NAFA Multi Asset Fund	(0.46%)	15.54%	70.79%
Benchmark	0.35%	7.93%	34.12%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs.625 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 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's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 0.46% while the benchmark increased by 0.35%. Thus your Fund under-performed the benchmark by 0.81%. Since inception on January 22, 2007 your Fund has increased by 70.79%, while the benchmark has increased by 34.12%. Thus, to-date the out-performance of your Fund stands at 36.67%. 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 market depicted a volatile and weak trend during the month. NMF's under-performance resulted from the lagged performance of its key holding in the Construction & Materials sector. The Fund was underweight in key stocks in the Oil & Gas Exploration and Fertilizer sub-sectors that performed better than the market, which also contributed to the under-performance. During the month we reduced NMF's exposure in equities. However, towards the end of the month the allocation in equities was enhanced. During the month, the weightage in the Banking, Chemicals and Electricity sectors was increased. On the other hand, the allocation in the Construction & Materials and Oil & Gas sectors was reduced.

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

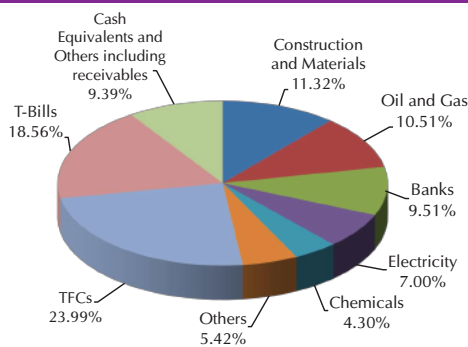
Asset Allocation (% of Total Assets)	29-June-12	31-May-12
Equities / Stocks	48.06%	47.86%
TFCs / Sukuks	23.99%	25.90%
Cash Equivalents	8.22%	20.93%
T-Bills	18.56%	-
Others including receivables	1.17%	5.31%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.4	2.0	8.7%
KSE-30	7.2	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



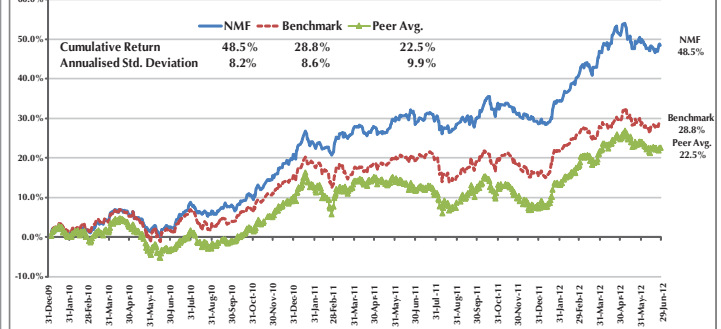
Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 5,486,022/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.0941/0.88%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended 31, March 2012.

Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to June 2012



Top Ten Holdings (as on 29 June, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	SUKUK	7.24%	Fauji Fertilizer Co. Ltd.	Equity	4.29%
Hub Power Company Ltd	Equity	7.00%	Avari Hotels Ltd	TFC	3.65%
Pakistan Petroleum Ltd.	Equity	5.85%	Cherat Cement Co Ltd	Equity	3.33%
Lucky Cement Ltd	Equity	5.66%	Saudi Pak Leasing Co Ltd	Equity	3.26%
Pakistan Oilfields Ltd.	Equity	4.43%	Eden Housing Ltd	SUKUK	2.82%

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	29,062,500	10,131,507	18,930,993	3.03%	2.82%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	88,252,065	39,713,429	48,538,636	7.77%	7.24%	37.90%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	4,933,337	12,209,520	1.95%	1.82%	18.78%
Saudi Pak Leasing	TFC	33,152,450	11,263,644	21,888,806	3.50%	3.26%	20.81%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		180,924,872	79,356,917	101,567,955	16.25%	15.14%	

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.