



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/09/2012): Rs.11.2875

September 2012

Performance				
Performance %	September 2012	Jul. 2012- Sep. 2012	Trailing 12 Months Oct 2011 - Sep 2012	Since Launch January 22, 2007
NAFA Multi Asset Fund *	(0.16%)	8.52%	24.02%	85.35%
Benchmark	(0.38%)	5.94%	14.69%	42.10%

\* Fund's Cumulative returns are net of management fee & all other expenses

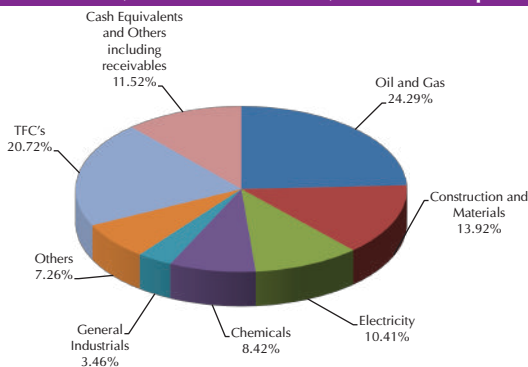
General Information		Investment Objective
Launch Date:	January 22, 2007	To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.
Fund Size:	Rs 666 million	
Type:	Open-end – Balanced Fund	<b>Fund Manager's Commentary</b> During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 0.16% while the benchmark decreased by 0.38%. Thus your Fund out-performed the benchmark by 0.22%. Since inception on January 22, 2007 your Fund has increased by 85.35%, while the benchmark has increased by 42.10%. Thus, to-date the out-performance of your Fund stands at 43.25%. 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 an overall flat trend. NMF out-performed on the back of better than market performance of its key holdings in the Construction & Materials, Oil & Gas and Fixed Line Telecommunication sectors. The Fund also benefited from improved TFC prices. During the month, NMF's weightage in the Oil & Gas and Telecom sectors was increased. On the other hand, the allocation in the Construction & Materials sector was decreased. At the end of the month, NMF was around 68% invested in equities.
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Dealing Time:	2-3 business days	
Settlement:	Forward Pricing	
Pricing Mechanism:	Front end – 3%, Back end - 0%	
Load:	2% per annum (Effective Jan 22,2012)	
Management Fee:	Moderate	
Risk Profile:	Lahore Stock Exchange	
Listing:	Central Depository Company (CDC)	
Custodian & Trustee:	M. Yousuf Adil Saleem & Co.	
Auditors:	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	

Asset Allocation (% of Total Assets)	28-Sep-12	31-Aug-12
Equities / Stocks	67.76%	67.51%
TFCs / Sukuks	20.72%	21.86%
Cash Equivalents	8.80%	7.70%
Others including receivables	2.72%	2.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NMF	6.4	2.3	8.6%
KSE-30	8.1	3.8	7.7%

\*\* Based on NAFA's estimates

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



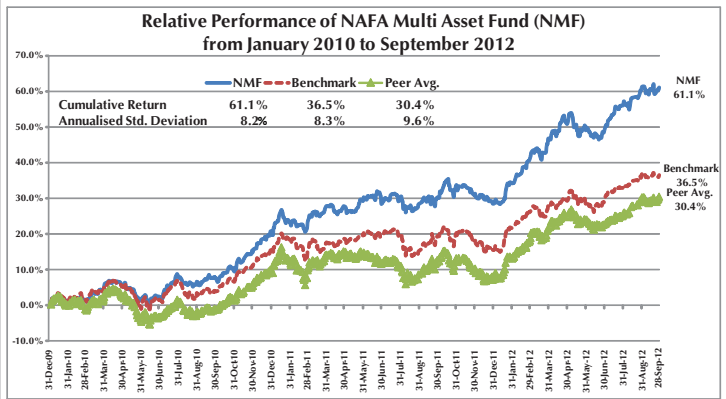
### Name of the Members of Investment Committee

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 6,563,780/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1112/1.22%.For details investors are advised to read the Note 9 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.



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	9.72%	Lucky Cement Ltd	Equity	4.86%
Pakistan Petroleum Ltd	Equity	9.39%	D. G. Khan Cement Co Ltd	Equity	4.68%
Hub Power Company Ltd	Equity	9.20%	Engro Corporation Limited	Equity	4.38%
Oil & Gas Dev.Co	Equity	5.10%	Cherat Cement Co Ltd	Equity	4.37%
Maple Leaf Cement I	Sukuk	5.06%	Fauji Fertilizer Co Ltd	Equity	4.03%

### 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	26,718,750	9,314,450	17,404,300	2.61%	2.56%	56.35%
Maple Leaf Cement (Sukuk I)	SUKUK	86,041,065	51,624,639	34,416,426	5.16%	5.06%	57.67%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	7,429,029	9,713,828	1.46%	1.43%	11.75%
Saudi Pak Leasing	TFC	32,551,770	11,074,893	21,476,877	3.22%	3.15%	19.87%
Maple Leaf Cement (Sukuk II)	SUKUK	2,578,333	2,578,333	-	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>175,032,775</b>	<b>92,021,344</b>	<b>83,011,431</b>	<b>12.45%</b>	<b>12.20%</b>	