



Performance

Performance %	April 2013*	Jul. 2012- Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	1.44%	22.57%	20.72%	11.20%
Benchmark	2.44%	21.36%	21.06%	NA***

* Cumulative

** Annualized Return [Returns are net of management fee & all other expenses]

*** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 385 million
Type:	Shariah Compliant - 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% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

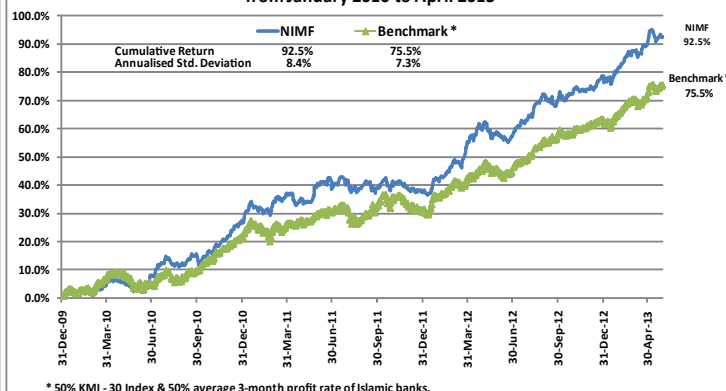
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 1.44%, whereas the benchmark increased by 2.44%, thus your Fund under-performed the benchmark by 1.00%.

In April, the market depicted positive returns and KMI-30 Index gained 4.32%. NIMF started off the month with an allocation of around 49% in equities; however, towards the end of the month the Fund was 58% invested in equities. During the month the Fund's underweight stance in certain key stocks in the Pharmaceutical & Bio Tech and Food Producers sectors caused the underperformance. During April, the allocation was increased in the Construction & Materials, Electricity and Oil & Gas sectors.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to April 2013



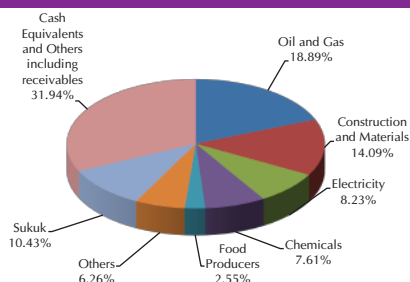
Asset Allocation (% of Total Assets)	30-Apr-13	29-Mar-13
Equities / Stocks	57.63%	48.63%
Sukuks	10.43%	11.54%
Cash Equivalents	29.77%	36.63%
Others including receivables	2.17%	3.20%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.5	4.1	9.6%
KMI-30	7.6	2.3	7.9%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th April, 2013)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,933,652/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1248 /1.23%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Top Ten Holdings (as on 30th April, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.23%	Maple Leaf Cement I	Sukuk	4.54%
Pakistan Oilfields Ltd	Equity	5.23%	Fauji Fertilizer Co Ltd	Equity	4.22%
Pakistan State Oil Co. Ltd	Equity	5.18%	D. G. Khan Cement Co Ltd	Equity	4.04%
Pakistan Petroleum Ltd	Equity	5.12%	Sitara Chemical Ind Ltd	Equity	3.39%
Cherat Cement Co Ltd	Equity	4.58%	Oil & Gas Dev.Co Ltd	Equity	3.35%

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
Kohat Cement Limited (Sukuk)****	SUKUK	9,562,417	-	7,171,813	1.86%	1.76%	8.80%
Eden Housing (Sukuk II)	SUKUK	10,781,250	3,758,462	7,022,788	1.82%	1.73%	70.64%
Maple Leaf Cement (Sukuk I)	SUKUK	46,143,750	27,686,250	18,457,500	4.79%	4.54%	38.35%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	13,309,478	8,119,093	2.11%	2.00%	176.09%
Total		87,915,988	44,754,190	40,771,194	10.58%	10.03%	

****Said TFC is performing but classified as non-Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

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.