

Performance

Performance % *	August 2011	Jan. - Aug. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(0.61%)	9.56%	25.30%	30.26%
Benchmark	(2.34%)	5.37%	21.24%	NA**

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

** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 279 million
Type:	Shariah Compliant - 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:	3% per annum
Risk Profile	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
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 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 Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 0.61%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) decreased by 2.34%, thus your Fund out-performed the benchmark by 1.73%. During the first eight months of current Calendar Year, the Fund earned a return of 9.56% and outperformed its benchmark by 4.19%.

NIMF is a balanced fund and market weight implies 50% weight in equities and 50% in fixed income asset class. During the month the stock market portrayed a declining trend taking cue from sell-off in regional markets and weak local investors' sentiment. NIMF's key holdings in the Oil & Gas sector performed better than the market, which contributed to the out-performance of the Fund. NIMF benefited from the strategy to remain overweight in selected high dividend yielding companies in the Fertilizer sub-sector, which performed better than the market. At the start of the month, NIMF was around 50% invested in equities. We significantly reduced the Fund's weightage in equities. At the end of the month NIMF was around 36% invested in equities. The weightage of the Fund was reduced in the Oil & Gas and Electricity sectors and Fertilizer sub-sector. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 29.9% p.a.

NIMF is invested in high dividend yielding Shariah Compliant stocks of defensive sectors. We are monitoring the capital market conditions and will alter the portfolio of NIMF accordingly.

Asset Allocation (% of NAV)

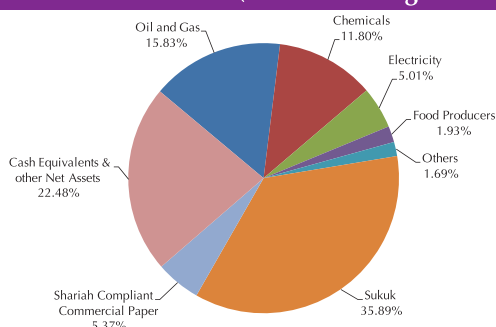
	30-Aug-11	29-Jul-11
Equities / Stocks	36.26%	49.62%
Sukuks	35.89%	35.82%
Shariah Compliant Commercial Paper	5.37%	-
Cash Equivalents	18.53%	9.64%
Other Net Assets	3.95%	4.92%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.7	1.9	9.4%
KMI-30	7.3	4.0	8.3%

*** Based on NAFA's estimates

Asset Allocation (as on 30th August 2011)



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 30th August 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Kohat Cement Ltd.	Sukuk	11.55%	Hub Power Co. Ltd.	CP	5.37%
Maple Leaf Cement I	Sukuk	11.21%	Hub Power Co. Ltd.	Equity	5.01%
Pakistan Oilfields Ltd.	Equity	8.77%	Fauji Fertilizer Bin Qasim	Equity	4.58%
Pak Elektron Limited	Sukuk	7.23%	Eden Housing II	Sukuk	4.31%
Fauji Fertilizer Co. Ltd.	Equity	7.22%	Pak Petroleum Ltd.	Equity	2.39%

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	YTM Per Annum
Kohat Cement Limited	SUKUK	48,300,000	16,034,441	****32,265,559	11.55%	11.34%	34.07%
Maple Leaf Cement I	SUKUK	49,936,250	18,618,980	****31,317,270	11.21%	11.00%	29.82%
Eden Housing II	SUKUK	17,343,750	5,296,053	12,047,697	4.31%	4.23%	43.07%
Maple Leaf Cement II	SUKUK	1,875,000	1,875,000	-	0.00%	0.00%	0.00%
Total		117,455,000	41,824,474	75,630,526	27.07%	26.57%	

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

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
3.1 years	2 years	1.1 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.