



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2012): Rs 11.7225

December 2012

Performance

Performance %	December 2012	Jul. 2012- Dec. 2012	Trailing 12 Months Jan 2012 - Dec 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund*	2.65%	13.70%	30.07%	66.55%
Benchmark	1.35%	12.82%	25.09%	NA**

* Cumulative 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. 323 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%, Back end - 0%
Management Fee:	2% per annum (Effective Oct 28, 2012)
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:	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 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, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.65%, whereas the benchmark increased by 1.35%, thus your Fund out-performed the benchmark by 1.30%. In CY2012, the NAV of NIMF increased by 30.07%, while the benchmark increased by 25.09%, resulting into an outperformance of 4.98%. The management fee of the Fund has been reduced to 2% p.a. with effect from October 28, 2012.

The market's trend remained modestly positive. NIMF remained over-weight in equities during most of the month and at the end of December the Fund was around 56% invested in the stock market. The out-performance was mainly attributable to the Fund's over-weight stance in key holdings in the General Industrial and Industrial Engineering sectors. In addition, a gain was realized in the Commercial Paper holdings in the Construction & Material sector, which also benefited the Fund. During December, the allocation of NIMF in the Chemical sector was increased and was reduced in the Industrial Engineering sector.

Asset Allocation (% of Total Assets)

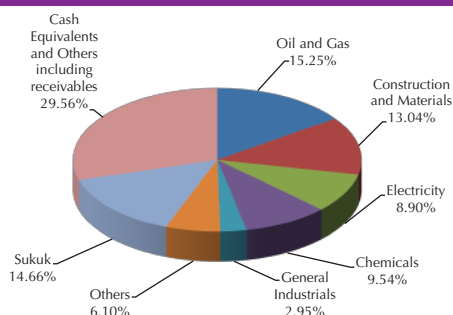
	31-Dec-12	30-Nov-12
Equities / Stocks	55.78%	53.52%
Sukuks	14.66%	16.06%
Cash Equivalents	27.05%	27.77%
Others including receivables	2.51%	2.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

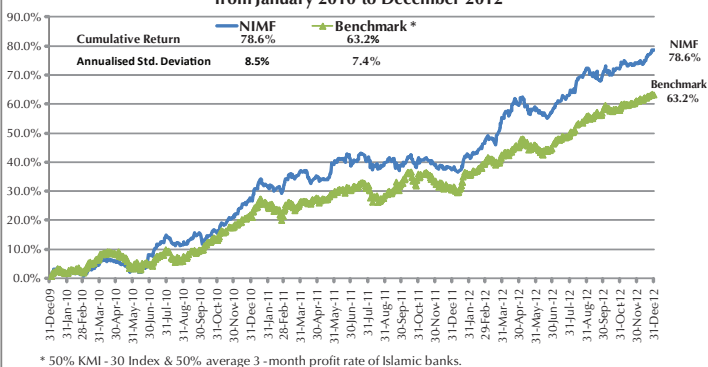
	PER	PBV	DY
NIMF	6.7	3.4	8.8%
KMI-30	8.3	4.7	8.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st December, 2012)



Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to December 2012



Top Ten Holdings (as on 31st December, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.90%	Pakistan Petroleum Ltd	Equity	4.90%
Pakistan Oilfields Ltd	Equity	6.94%	Lucky Cement Ltd	Equity	4.69%
Maple Leaf Cement I	Sukuk	5.77%	Sitara Chemical Ind Ltd	Equity	4.15%
Fauji Fertilizer Co Ltd	Equity	5.40%	Oil & Gas Dev.Co	Equity	3.39%
D. G. Khan Cement Co Ltd	Equity	4.99%	Pak Elektron Ltd	Sukuk	3.23%

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	11,475,508	-	8,606,631	2.67%	2.62%	9.59%
Eden Housing (Sukuk II)	SUKUK	12,187,500	4,248,697	7,938,803	2.46%	2.41%	63.04%
Maple Leaf Cement (Sukuk I)	SUKUK	47,393,750	28,436,250	18,957,500	5.87%	5.77%	37.07%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	10,809,514	10,619,057	3.29%	3.23%	90.21%
Maple Leaf Cement (Sukuk II)	SUKUK	833,333	833,333	-	-	-	-
Total		93,318,662	44,327,794	46,121,991	14.29%	14.03%	

****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.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 3,411,522/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1238/1.37%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 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.