



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.10.3113

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(0.37%)	13.26%	46.50%
Benchmark	(0.09%)	11.06%	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.268 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:	3% 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:	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) decreased by 0.37%, whereas the benchmark decreased by 0.09%, thus your Fund under-performed the benchmark by 0.28%.

NIMF 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. NIMF's under-performance resulted from the lagged performance of its key holding in the Cement sub-sector and the underweight stance in key stock in the Fertilizer sub-sector, which performed better than the market. On the other hand, NIMF benefited from the better than the market performance of its key holding in the Banking sector. During the month, NIMF's exposure in equities was reduced significantly below the market weight. However, towards the end of the month the allocation in equities was enhanced and at the end of June, NIMF was around 47% invested in equities. During the month, the weightage in the Fertilizer sub-sector was increased. While the weightage in the Oil & Gas and Construction & Materials sectors was decreased.

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

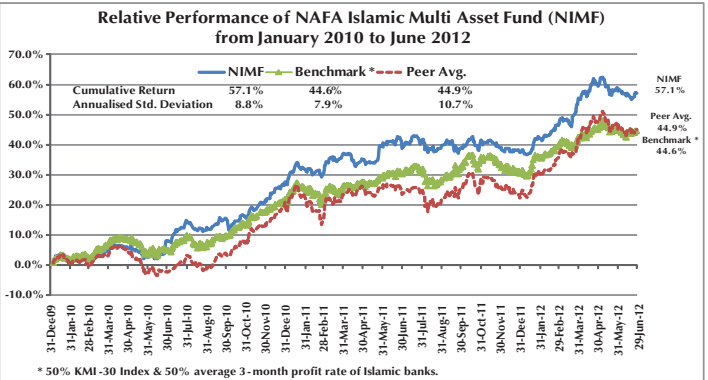
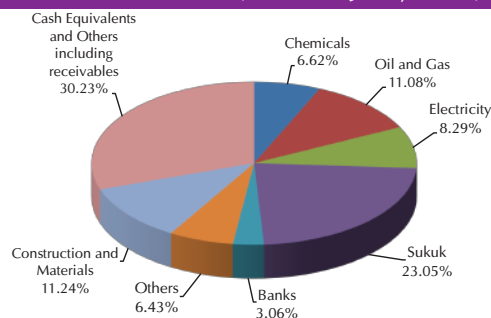
Asset Allocation (% of Total Assets)	29-June-12	31-May-12
Equities / Stocks	46.72%	47.00%
Sukuks	23.05%	27.22%
Cash Equivalents	27.14%	20.62%
Others including receivables	3.09%	5.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.0	3.1	9.2%
KMI-30	7.1	3.8	8.7%

*** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



* 50% KMI-30 Index & 50% average 3-month profit rate of Islamic banks.

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	9.56%	Pakistan Petroleum Ltd	Equity	5.30%
Hub Power Company Ltd	Equity	8.29%	Kohat Cement Limited	SUKUK	3.88%
Lucky Cement Limited	Equity	7.55%	Fauji Fertilizer Co. Ltd	Equity	3.83%
Pakistan Oilfields Ltd	Equity	5.76%	Eden Housing II	Sukuk	3.30%
Pak Elektron Limited	SUKUK	5.32%	Meezan Bank Ltd.	Equity	3.06%

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 provision against Workers' Welfare Fund's liability to the tune of Rs2,664,816/- If the same were not made the NAV per unit/return of scheme would be higher by Rs0.1024/0.99%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.

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	15,100,000	3,957,846	11,142,154	4.15%	3.88%	21.02%
Eden Housing (Sukuk II)	SUKUK	14,531,250	5,065,754	9,465,496	3.53%	3.30%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	49,893,750	22,452,187	27,441,563	10.23%	9.56%	37.90%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	6,166,671	15,261,900	5.69%	5.32%	18.78%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	-	-	-
Total		102,828,571	39,517,458	63,311,113	23.60%	22.06%	

****Book Value, performing but below A- (A minus)

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.