



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2012): Rs11.6999

April 2012

## Performance

Performance % *	April 2012	Jul. 2011- Apr. 2012	Trailing 12 Months	Since Launch August 21, 2010
NAFA Asset Allocation Fund	2.23%	17.46%	20.05%	40.31%
Benchmark	0.92%	7.81%	8.71%	20.98%

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

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.491 million
Type:	Open-end – Asset Allocation 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 – 2%, Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Hussain Yasar
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

## Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 2.23% while the benchmark increased by 0.92%. Thus your Fund out-performed the benchmark by 1.31%. Since inception on August 21, 2010 the Fund has increased by 40.31%, while the Benchmark has increased by 20.98%. Thus, to-date the out-performance of your Fund stands at 19.33%.

The stock market's positive momentum continued during the month. NAAF remained overweight in equities throughout the month, which benefited the Fund. The Fund has sizeable overweight positions in key Banking and Cement sub-sector stocks that performed better than the market thereby contributing to the out-performance. Moreover, Fund's underweight position in key companies of Chemical sector and Oil & Gas Exploration sub-sector, which lagged the market contributed to the out-performance.

As the graph depicts, NAAF has generated superior return along with downside protection due to proactive asset allocation and better security selection. We will strive to offer better returns to the investor going forward as well.

## Asset Allocation (% of NAV) 30-Apr-12 30-Mar-12

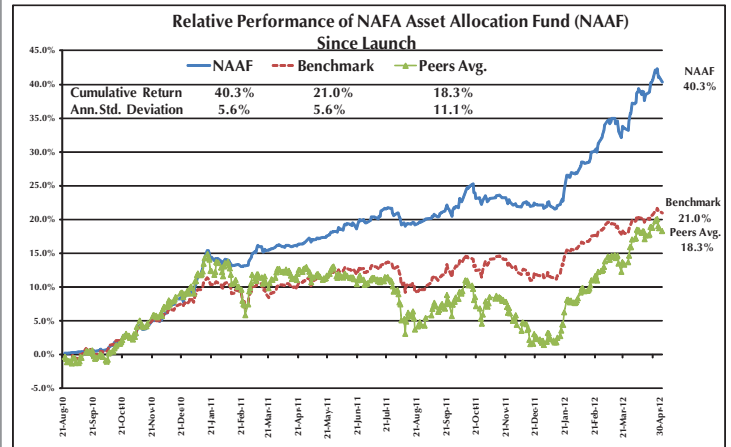
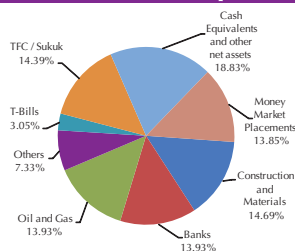
	30-Apr-12	30-Mar-12
Equities / Stocks	49.88%	55.24%
TFCs	14.39%	16.24%
Cash Equivalents	9.73%	9.45%
Money Market Placements	13.85%	15.54%
T-Bills	3.05%	5.70%
Other Net Assets / (Liabilities)	9.10%	(2.17%)
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NAAF	6.0	2.3	8.2%
KSE-30	7.3	3.5	7.9%

\*\* Based on NAFA's estimates

## Asset Allocation (as on April 30, 2012)



## Top Ten Holdings (as on April 30, 2012)

Name	Asset Class	% of NAV
Lucky Cement Limited	Equity	7.84%
HUBCO	Sukuk	7.74%
KAPCO	Sukuk	6.11%
Pakistan Oilfields Ltd.	Equity	5.87%
Fauji Fertilizer Co. Ltd.	Equity	5.41%
Allied Bank Limited I	TFC	5.07%
Attock Cem.Pak.Ltd	Equity	5.02%
United Bank Ltd.	Equity	4.41%
Pak Petroleum Ltd.	Equity	4.18%
MCB Bank Limited	Equity	4.12%
<b>Total</b>		<b>55.77%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Tanvir Abid, CFA, FRM  
Ahmad Nouman, CFA  
Hussain Yasar

**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.