



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2012): Rs.11.2147

August 2012

Performance

Performance % *	August 2012	Jul. 2012 - Aug. 2012	Trailing 12 Months	Since Launch August 21, 2010
NAFA Asset Allocation Fund	4.39%	8.51%	23.53%	48.29%
Benchmark	2.12%	4.59%	15.15%	26.80%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.588 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 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's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 4.39% while the benchmark increased by 2.12%. Thus your Fund out-performed the benchmark by 2.27%. Since inception on August 21, 2010 the Fund has increased by 48.29%, while the Benchmark has increased by 26.80%. Thus, to-date the out-performance of your Fund stands at 21.49%.

The stock market continued its bullish trend during the month. NAAF remained overweight in equities. During the month, the Fund's allocation in the stock market was increased and at the end of August NAAF was around 72% invested in equities. The Fund has sizeable overweight positions in key Oil & Gas, Electricity and Cement sub-sector stocks that performed better than the market thereby contributing to the out-performance. During the month, the Fund's allocation was enhanced in Oil & Gas, Construction & Materials and Industrial Engineering sectors and Fertilizer and Textile sub-sectors. Moreover, the Fund's allocation in Banks sector was significantly reduced, contributing 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.

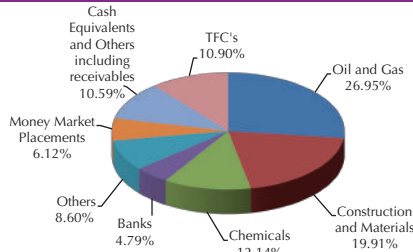
Asset Allocation (% of Total Assets)	31-Aug-12	31-July-12
Equities / Stocks	72.39%	61.62%
TFCs	10.90%	13.30%
Cash Equivalents	8.64%	5.87%
Money Market Placements (Short Term Sukuk)	6.12%	7.45%
T-Bills	-	9.78%
Others including receivables	1.95%	1.98%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	6.5	2.7	7.2%
KSE-30	8.0	3.6	7.1%

** Based on NAFA's estimates

Asset Allocation (as on 31st August, 2012)



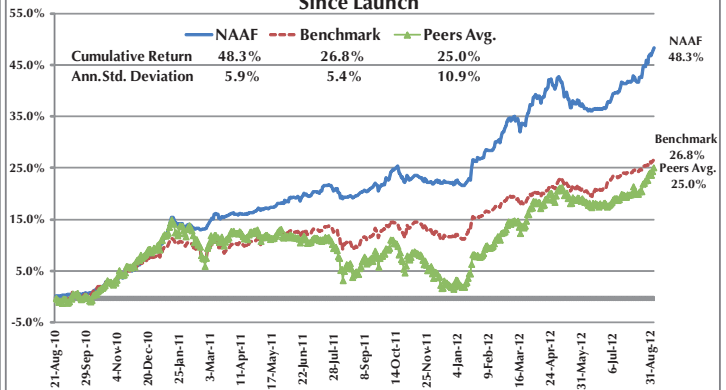
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,828,632/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.054/0.59%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

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

Relative Performance of NAFA Asset Allocation Fund (NAAF) Since Launch



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

Name	Asset Class	% of Total Assets
Pakistan Petroleum Ltd	Equity	8.45%
Pakistan Oilfields Ltd	Equity	8.35%
Lucky Cement Ltd	Equity	8.09%
Fauji Fertilizer Co Ltd	Equity	7.74%
Oil & Gas Dev Co Ltd	Equity	7.65%
D. G. Khan Cement Co Ltd	Equity	7.37%
Hub Power Company	Short Term Sukuk	6.12%
Attock Cement Pakistan Ltd	Equity	4.46%
Allied Bank Limited I	TFC	4.09%
Engro Corporation Rupiya Certificate	TFC	2.72%
Total		65.04%

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.