



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/08/2013): Rs.11.6413

August 2013

## Performance

Performance %	August 2013*	FYTD Jul 2013 - Aug 2013 *	Trailing 12 Months Sep. 2012 - Aug. 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	(2.33%)	2.31%	25.04%	22.40%
Benchmark	(1.26%)	2.98%	15.59%	13.29%

\* Cumulative Returns  
\*\* Annualized Return [Net of management fee & all other expenses]

## General Information

Launch Date: August 21, 2010  
Fund Size: Rs. 1,393 million  
Type: Open-end – Asset Allocation Fund  
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
Dealing Time: 2-3 business days  
Settlement: Forward Pricing  
Pricing Mechanism: Front end – 3% (Nil on investment above Rs. 16 million) Back end - 0%  
Load:  
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: Muhammad Imran, CFA, ACCA  
Minimum Subscription: Growth Unit: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

## 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) unit price (NAV) decreased by 2.33% while the benchmark decreased by 1.26%. Thus your Fund under-performed the benchmark by 1.07%. Since inception on August 21, 2010 the Fund's has posted 84.51% return, versus 45.95% by the Benchmark. Thus, to-date the cumulative out-performance of your Fund stands at 38.56%. This out-performance is net of management fee and all other expenses.

The stock market swung between gains and losses during the first half of the month and retreated during the latter half. Overall, KSE 100 Index declined by 4.9% during August 2013. NAAF started off the month with an allocation of around 34% in equities, which was reduced to around 15% towards the end of the month. The Fund under-performed the benchmark as its key holdings of Oil and Gas Sector lagged the market amid disappointing results and payouts. Furthermore, news of rift in cement cartel and lower than expected earnings and payouts resulted in subdued performance of selected cement sub-sector stocks. During the month, allocation was reduced in all the sectors.

## Asset Allocation (% of Total Assets) 30-Aug-13 31-July-13

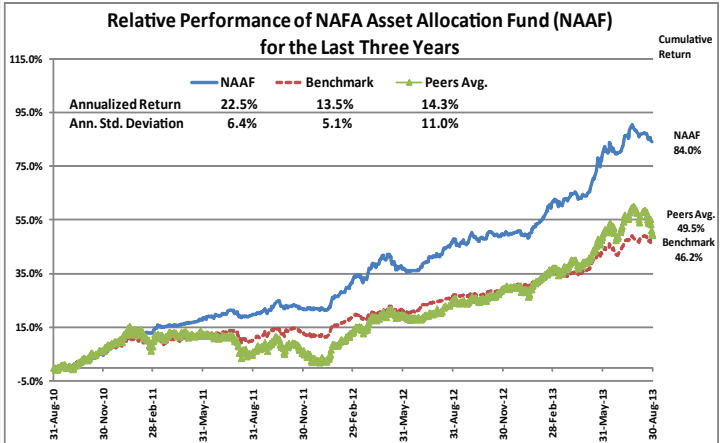
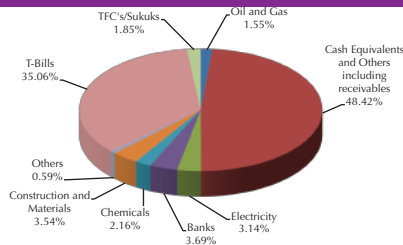
Asset Allocation (% of Total Assets)	30-Aug-13	31-July-13
Equities / Stocks	14.67%	33.95%
TFCs/Sukuks	1.85%	1.88%
T-Bills	35.06%	-
Cash Equivalents	47.58%	51.54%
Others including receivables	0.84%	12.63%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NAAF	6.5	1.8	8.0%
KSE-30	8.2	2.2	6.7%

\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 30th August, 2013)



## Top Holdings (as on 30th August, 2013)

Name	Asset Class	% of Total Assets
Bank Al-Falah Ltd	Equity	1.78%
Bank AL-Habib Ltd	Equity	1.47%
Engro Corporation Ltd	Equity	1.46%
Kot Addu Power Company Ltd	Equity	1.38%
D. G. Khan Cement Co Ltd	Equity	1.35%
Allied Bank Ltd I	TFC	1.32%
Nishat Power Ltd.	Equity	0.92%
Kohat Cement Ltd	Equity	0.85%
Hub Power Company Ltd	Equity	0.84%
Maple Leaf Cement Factory Ltd	Equity	0.76%
<b>Total</b>		<b>12.13%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhter, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,875,225/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0574/0.62%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

**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.