



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2013): Rs.11.6376

January 2013

## Performance

Performance %	January 2013*	Jul. 2012 - Jan. 2013*	Trailing 12 Months Feb 2012 - Jan 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	1.68%	12.60%	21.42%	19.22%
Benchmark	1.23%	9.20%	14.58%	12.12%

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

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.731 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 – 2% (Nil on investment above Rs. 5 million w.e.f Feb. 01, 2013) Back end - 0%
Load:	2% per annum
Management Fee:	Moderate
Risk Profile:	Lahore Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	A. F. Ferguson & Co.
Auditors:	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:	Ammar Rizki
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 1.68% while the benchmark increased by 1.23%. Thus your Fund out-performed the benchmark by 0.45%. Since inception on August 21, 2010 the Fund's unit price has increased by 53.88%, while the Benchmark has increased by 32.38%. Thus, to-date the cumulative out-performance of your Fund stands at 21.50%. This out-performance is net of management fee and all other expenses.

The stock market saw a dramatic swing into negative territory during the first half of month; however, it recovered and ended the month on a positive note. NAAF remained under-weight in equities during first half of the month; however later in the month the fund's exposure to equities was increased and at the end it was around 58% invested in the stock market. During the month, NAAF's key holdings in the Construction & Materials performed better than the benchmark, which benefited the Fund. During the month of January, the weightage of NAAF in the Banking, Chemicals and Electricity was increased and was reduced in the Oil & Gas sector.

## Asset Allocation (% of Total Assets) 31-Jan-13 31-Dec-12

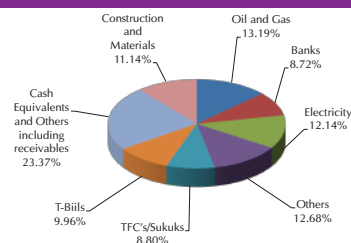
Asset Allocation (% of Total Assets)	31-Jan-13	31-Dec-12
Equities / Stocks	57.87%	54.21%
TFCs/Sukuks	8.80%	9.44%
Cash Equivalents	22.42%	24.42%
T-Bills	9.96%	10.59%
Others including receivables	0.95%	1.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

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

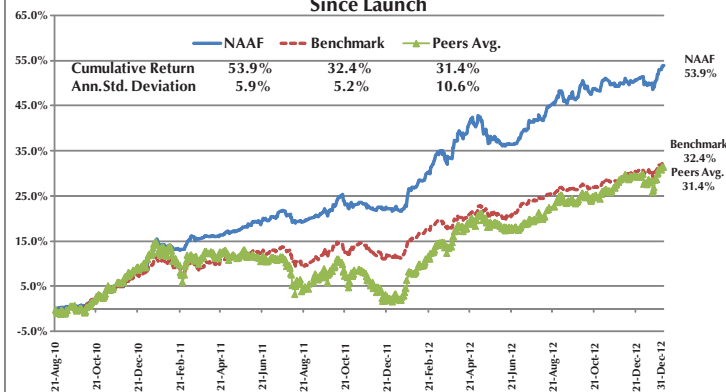
	PER	PBV	DY
NAAF	6.7	2.2	8.3%
KSE-30	8.5	3.8	7.1%

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

## Asset Allocation (% of Total Assets) (as on 31st January, 2013)



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



## Top Ten Holdings (as on 31st January, 2013)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	9.32%
Pakistan Oilfields Ltd	Equity	8.85%
Fauji Fertilizer Co Ltd	Equity	5.48%
United Bank Ltd	Equity	4.33%
Lucky Cement Ltd	Equity	4.29%
Kot Addu Power Company Ltd	Short Term Sukuk	4.03%
Allied Bank Limited I	TFC	3.41%
D. G. Khan Cement Co Ltd	Equity	3.22%
Oil & Gas Dev.Co Ltd	Equity	3.06%
Nishat Mills Ltd.	Equity	2.97%
<b>Total</b>		<b>48.96%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Suleman Akhter, CFA  
Asim Wahab, CFA  
Ammar Rizki

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,333,336/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.053/-0.55%. For details investors are advised to read the Note 8 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.