



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2013): Rs.11.9186

July 2013

Performance

Performance %	July 2013*	CYTD Jan 13 - Jul 13 *	Trailing 12 Months Aug. 2012 - Jul. 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	4.75%	24.83%	32.99%	24.08%
Benchmark	4.29%	13.01%	19.04%	14.17%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.1,382 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% (Nil on investment above Rs. 5 million) 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:	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) increased by 4.75% while the benchmark increased by 4.29%. Thus your Fund out-performed the benchmark by 0.46%. Since inception on August 21, 2010 the Fund has posted a cumulative return of 88.91%, while the benchmark has increased by 47.81%. Thus, to-date the cumulative out-performance of your Fund stands at 41.10%. This out-performance is net of management fee and all other expenses.

In July, the stock market generated strong performance and KSE 100 Index appreciated by 10.98%. NAAF started off the month with an allocation of around 1% in equities. However, considering the increasing market momentum on the back of improvement in liquidity conditions following the resolution of circular debt, agreement on IMF loan, and expectation of an exciting earnings season, we increased the equity exposure and towards the end of the month the Fund was around 34% invested. The Fund benefitted from increase in allocation to equities and being over-weight in selected Construction and Materials sector stocks, which performed better than the market. During July, the allocation was increased in all the sectors.

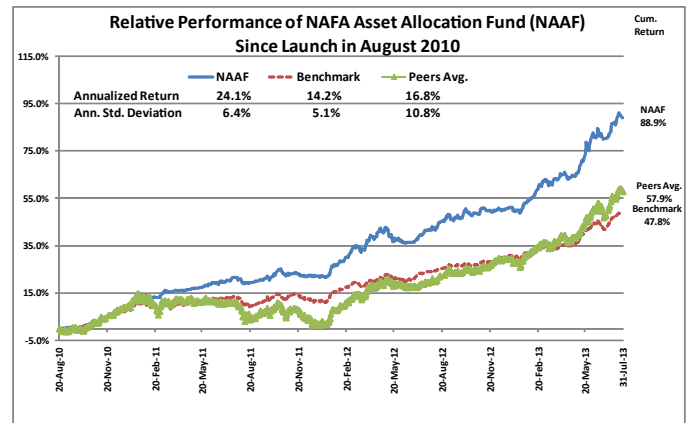
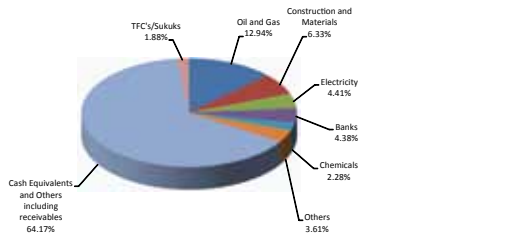
Asset Allocation (% of Total Assets)	31-July-13	28-June-13
Equities / Stocks	33.95%	0.55%
TFCs/Sukuks	1.88%	2.27%
Cash Equivalents	51.54%	91.29%
Others including receivables	12.63%	5.89%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.6	2.5	7.8%
KSE-30	8.4	2.3	6.7%

*** Based on NAFA's estimates

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



Top Holdings (as on 31st July, 2013)

Name	Asset Class	% of Total Assets
Pakistan Petroleum Ltd	Equity	4.40%
Hub Power Company Ltd	Equity	3.95%
Pakistan State Oil Co. Ltd.	Equity	3.75%
Bank AL-Habib Ltd	Equity	3.74%
Pakistan Oilfields Ltd	Equity	2.70%
Cherat Cement Co Ltd	Equity	2.44%
Engro Corporation Ltd	Equity	2.28%
Kohat Cement Ltd	Equity	2.20%
Oil & Gas Dev.Co Ltd	Equity	2.09%
Pakistan Telecommunication Ltd	Equity	1.97%
Total		29.52%

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 7,557,925/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0652/ 0.73%. 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.