



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (28/07/2014): Rs.12.3743

July 2014

Performance %

Performance Period	July 2014	Trailing 12 Months Aug. 2013-Jul. 2014	FY 2014	FY 2013	FY 2012	Since Launch August 21, 2010*
NAFA Asset Allocation Fund	3.1%	11.9%	13.7%	32.0%	14.4%	20.9%
Benchmark	1.5%	11.1%	14.2%	17.1%	8.1%	13.5%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 2,140 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 – without Life Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 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 3.1% while the Benchmark increased by 1.5%. Thus your Fund outperformed the Benchmark by 1.6%. Since inception on August 21, 2010 the Fund has posted 111.3% return, versus 64.9% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 46.4%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 64% in equities which was increased to around 65% towards the end of the month. The increase was primarily due to transfer of shares of Pakistan Petroleum Limited acquired in the Secondary Public Offering (SPO). NAAF outperformed the Benchmark in July as it benefitted from being overweight in equities and key Construction & Materials, Banks, and Automobile & Parts sectors stocks which outperformed the market. During the month, allocation was increased in Banks, Chemicals, General Industrials, and Oil and Gas sectors whereas it was either reduced or maintained in all the other sectors.

Asset Allocation (% of Total Assets) 28-July-14 30-June-14

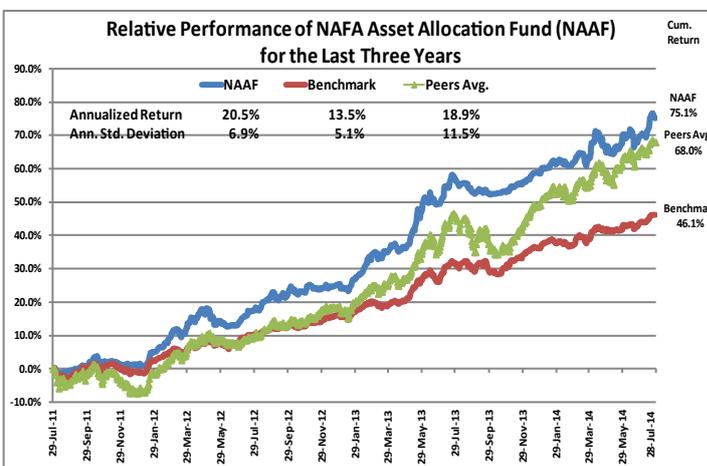
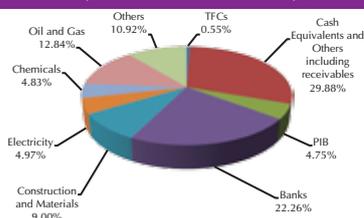
Asset Allocation (% of Total Assets)	28-July-14	30-June-14
Equities / Stocks	64.82%	64.09%
TFCs	0.55%	0.62%
Cash Equivalents	26.19%	28.76%
PIB	4.75%	5.37%
Others including receivables	3.69%	1.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.5	2.5	5.9%
KSE-30	8.9	2.3	5.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 July, 2014)



Top Ten Holdings (as on 28 July, 2014)

Name	Asset Class	% of Total Assets
United Bank Ltd	Equity	6.83%
National Bank Of Pakistan Ltd	Equity	4.88%
Pakistan Petroleum Ltd	Equity	4.02%
Engro Corporation Limited	Equity	3.66%
Pakistan Oilfields Ltd	Equity	3.65%
Bank AL-Habib Limited	Equity	3.23%
Bank Al-Falah Ltd	Equity	3.06%
Lucky Cement Ltd	Equity	2.83%
Pakistan State Oil Co. Ltd.	Equity	2.77%
Pioneer Cement Limited	Equity	2.49%
Total		34.42%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, 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 11,210,219/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.0648/0.59%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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 dependent 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. Please read the Offering Document to understand investment policies and the risk involved.