



## Performance %

Performance Period	September 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund*	4.2%	1.7%	13.4%	13.7%	31.9%	14.4%	19.6%
Benchmark	1.1%	1.2%	13.1%	14.2%	17.1%	8.1%	12.8%

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

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,037 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 4.2% while the Benchmark increased by 1.1%. Thus your Fund outperformed the Benchmark by 3.1%. Since inception on August 20, 2010 the Fund has posted 108.5% return, versus 64.3% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 44.2%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 51% in equities, which was increased to around 56% towards the end of the month as the political noise settled down. NAAF outperformed the Benchmark in September as the Fund was overweight in select Automobile & Parts, Construction and Materials, and General Industrials sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Personal Goods, Banks, and Construction and Materials sectors whereas it was reduced in Automobile and Parts sector.

## Asset Allocation (% of Total Assets) 30-Sep-14 29-Aug-14

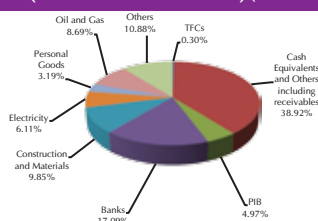
Asset Allocation (% of Total Assets)	30-Sep-14	29-Aug-14
Equities / Stocks	55.81%	50.86%
TFCs	0.30%	0.68%
Cash Equivalents	29.61%	36.59%
PIB	4.97%	5.86%
Others including receivables	9.31%	6.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NAAF	7.9	2.2	5.7%
KSE-30	9.0	2.2	5.7%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 30 September, 2014)



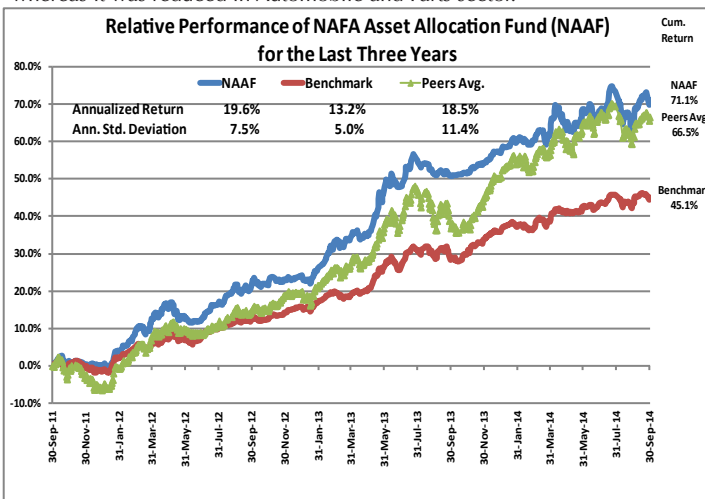
## Name of the Members of Investment Committee

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 10,497,701/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0628/0.58%. 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.



## Top Ten Holdings (as on 30 September, 2014)

Name	Asset Class	% of Total Assets
United Bank Ltd	Equity	4.83%
Lucky Cement Ltd	Equity	3.64%
Faysal Bank Limited	Equity	3.36%
Nishat Mills Ltd.	Equity	3.19%
Pakistan Petroleum Ltd	Equity	3.18%
Hub Power Company Ltd	Equity	2.97%
Pakistan Oilfields Ltd	Equity	2.88%
Maple Leaf Cement Ltd	Equity	2.78%
Pioneer Cement Limited	Equity	2.67%
Kot Addu Power company Ltd	Equity	2.60%
<b>Total</b>		<b>32.10%</b>

**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.