



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2014): Rs.13.2686

April 2014

## Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014 *	Trailing 12 Months May 2013 - Apr. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	1.78%	19.92%	32.09%	14.89%
Benchmark	2.97%	16.18%	23.21%	9.27%

\* Cumulative Returns  
\*\* Annualized Return

[Net of management fee & all other expenses]

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 959 million
Type:	Open-end – Balanced 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 – 0% to 3% (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:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
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 provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

## Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.8% while the benchmark increased by 3%. Thus your Fund underperformed the benchmark by 1.2%. Since inception on January 22, 2007 your Fund has posted 174.7% return, versus 90.7% by the benchmark. Thus, to-date the cumulative out performance of your Fund stands at 84%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 64% in equities, which was slightly reduced to around 61% towards the end of the month. The Fund underperformed the Benchmark in April primarily due to provisioning impact of a corporate bond. During the month, allocation was increased in Banks, Automobile and Parts, Chemicals, and Forestry and Paper sectors whereas it was reduced in Construction and Materials, Fixed Line Telecommunication, Oil and Gas, and Electricity Sectors.

## Asset Allocation (% of Total Assets)

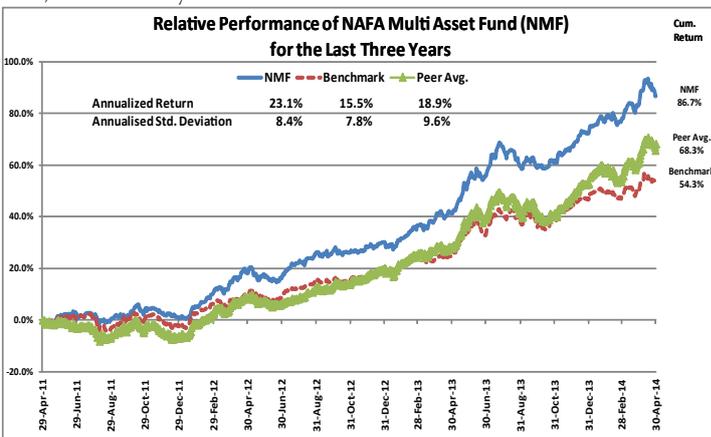
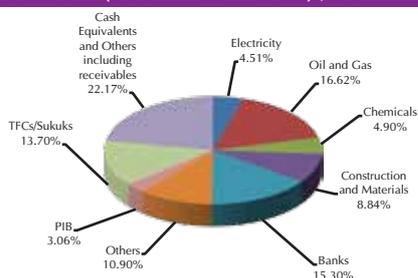
	30-Apr-14	31-Mar-14
Equities / Stocks	61.07%	63.64%
TFCs / Sukuks	13.70%	15.34%
Cash Equivalents	17.68%	16.01%
PIB	3.06%	3.10%
Others including receivables	4.49%	1.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	7.0	2.1	6.6%
KSE-30	8.2	2.2	6.4%

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

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



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.24%	Bank Al-Falah Ltd	Equity	3.40%
Pakistan State Oil Co Ltd	Equity	7.81%	Kot Addu Power Co Ltd	Equity	3.39%
Pakistan Oilfields Ltd	Equity	4.46%	Maple Leaf Cement I	Sukuk	2.94%
Engro Corporation Ltd	Equity	3.78%	Lucky Cement Ltd	Equity	2.93%
Bank AL-Habib Ltd	Equity	3.59%	Thal Ltd	Equity	2.90%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	3,431,640	6,412,110	0.67%	0.65%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	72,775,065	43,665,039	29,110,026	3.04%	2.94%	41.27%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>137,309,082</b>	<b>101,786,946</b>	<b>35,522,136</b>	<b>3.71%</b>	<b>3.59%</b>	

## 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 12,866,574/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1780/1.77%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

**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.