



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2015): Rs.15.5601

April 2015

## Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	11.0%	25.4%	31.2%	25.4%	34.1%	15.5%	25.3%	12.4%	16.7%
Benchmark	6.5%	7.2%	8.9%	17.9%	22.4%	8.0%	17.5%	19.8%	9.2%

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

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,557million
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: 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 (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 11% while the Benchmark increased by 6.5%. Thus your Fund outperformed the Benchmark by 4.5%. Since inception on January 19, 2007 your Fund has posted 260.4% return, versus 107.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 152.8%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 62% in equities which was increased to around 65% towards the end of the month. NMF outperformed the Benchmark in April as the Fund was overweight in equities which recovered sharply during the month. The Fund was also overweight in select Oil & Gas sector stocks which underperformed the market and overweight in select Construction & Materials, Automobile & Parts, and Banks sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Banks and Chemicals sectors whereas we completely offloaded position in Gas Water & Multiutilities and Fixed Line Telecommunication sectors.

## Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

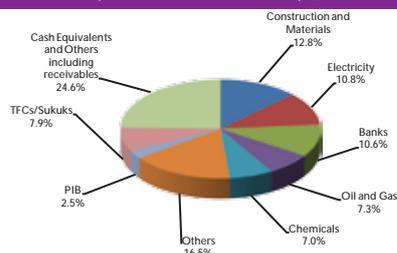
	30-Apr-15	31-Mar-15
Equities / Stocks	65.0%	62.1%
TFCs / Sukuks	7.9%	8.6%
Cash	22.7%	25.1%
PIBs	2.5%	2.7%
Others including receivables	1.9%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NMF	8.4	3.0	5.1%
KSE-30	8.9	2.3	5.7%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets)(as on 30 April, 2015)



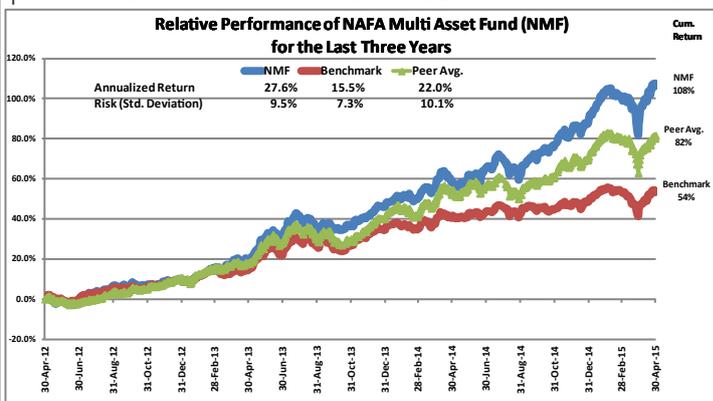
## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 19,973,010/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1996/1.68%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Lucky Cement Ltd	Equity	3.2%
K-Electric Ltd	Sukuk	5.1%	Indus Motor Co Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	4.6%	Thal Ltd	Equity	2.9%
Kot Addu Power Co Ltd	Equity	4.1%	Maple Leaf Cement Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	3.4%	United Bank Ltd	Equity	2.6%

## 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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</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. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements.