

# NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/08/2015): Rs.15.4876

August 2015

## Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.2%)	1.2%	30.8%	26.8%	25.4%	34.1%	15.5%	25.3%	16.3%
Benchmark	(2%)	(0.2%)	7.9%	7.6%	17.9%	22.4%	8.0%	17.5%	8.9%

\* Annualized Return  
All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,557 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: 3% (Nil on investment above Rs. 50 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) decreased by 1.2% while the Benchmark decreased by 2.0%. Thus your Fund outperformed the Benchmark by 0.8%. Since inception on January 19, 2007 your Fund has posted 268.6% return, versus 107.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 160.8%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 63% in equities which was decreased to around 57% towards the end of the month. NMF outperformed the Benchmark in August as the fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which underperformed the market and overweight in select Commercial banks, Power generation & Distribution companies and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies and Textile composite sectors whereas as it was reduced primarily in Cement, Refinery, and fertilizers sectors.

## Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

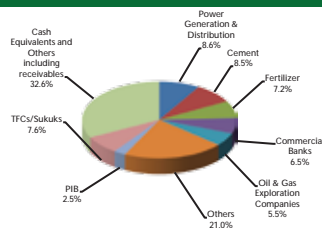
Asset Allocation (% of Total Assets)	31-Aug-15	31-July-15
Equities / Stocks	57.3%	62.5%
TFCs / Sukuks	7.6%	7.6%
Cash	30.5%	26.5%
PIBs	2.5%	2.5%
Others including receivables	2.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NMF	8.2	2.7	4.7%
KSE-30	10.6	2.4	4.7%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets)(as on 31 Aug, 2015)



## Name of the Members of Investment Committee

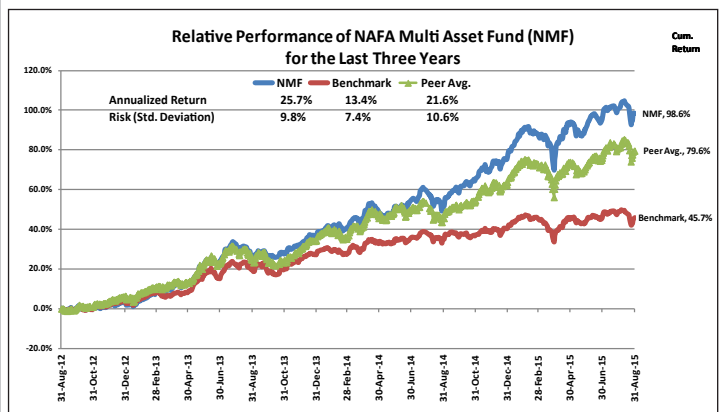
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1991/1.68%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
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. 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.



## Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.2%	Indus Motor Company Ltd	Equity	2.8%
K Electric Azm	Sukuk	5.0%	Kohinoor Textile Mills Ltd	Equity	2.7%
D G Khan Cement Co	Equity	3.9%	Thal Ltd	Equity	2.5%
Kot Addu Power Co Ltd	Equity	3.3%	Lucky Cement Ltd	Equity	2.3%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.3%

## 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>