



Performance

Performance %	December 2013*	FYTD Jul 2013 - Dec 2013 *	CY 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	3.36%	10.70%	32.45%	14.32%
Benchmark	1.96%	10.39%	22.62%	8.92%

* Cumulative Returns
** Annualized Return
[Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 889 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. 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 3.4% while the benchmark increased by 2.0%. Thus your Fund outperformed the benchmark by 1.4%. Since inception on January 22, 2007 your Fund has posted 153.6% return, versus 81.2% by the benchmark. Thus, to date the cumulative out performance of your Fund stands at 72.4%. This outperformance is net of management fee and all other expenses.

The stock market crossed the 25,000 index level during the month of December and closed at 25,261 points. The market continued its bull run as the sentiments remained largely positive on the back of stability in PKR vs USD, benign inflation outlook for January, grant of GSP Plus status, and improved investment outlook especially in the power sector. NMF started off the month with an allocation of around 41% in equities, which was increased to around 45% towards the end of the month. Despite being underweight in equities, the Fund outperformed the benchmark in December as the Fund's key holdings in Construction and Materials, and Personal Goods sectors outperformed the market. During the month, allocation was increased in Banks, Construction and Materials, Fixed Line Telecommunications, and Personal Goods sectors, whereas it was reduced in Chemicals, Electricity, and Oil and Gas sectors.

Asset Allocation (% of Total Assets)

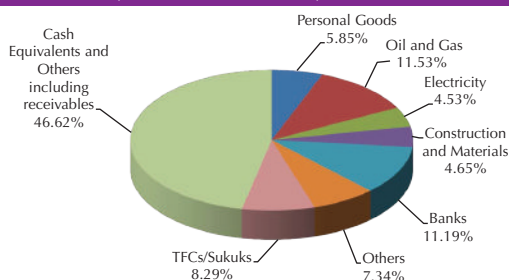
	31-Dec-13	29-Nov-13
Equities / Stocks	45.09%	41.19%
TFCs / Sukuks	8.29%	9.59%
T-Bills	-	28.05%
Cash Equivalents	43.44%	19.58%
Others including receivables	3.18%	1.59%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	7.1	1.9	6.8%
KSE-30	8.1	2.0	6.8%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st December, 2013)



Name of the Members of Investment Committee

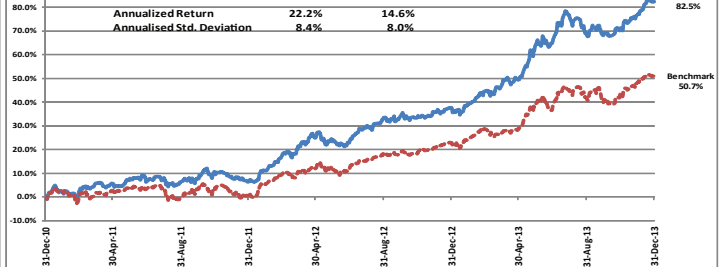
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 11,367,537/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1621/1.69%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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 dependant 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.

Relative Performance of NAFA Multi Asset Fund (NMF) for the Last Three Years



Top Ten Holdings (as on 31st December, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd.	Equity	4.29%	Pakistan Telecommunication	Equity	3.36%
Bank Al-Falah Ltd	Equity	4.09%	Maple Leaf Cement I	Sukuk	3.31%
Bank AL-Habib Ltd	Equity	3.64%	Pakistan Petroleum Ltd	Equity	3.23%
Kot Addu Power Co Ltd	Equity	3.59%	Thal Ltd	Equity	2.87%
Pakistan State Oil Co. Ltd	Equity	3.39%	Oil & Gas Dev.Co Ltd	Equity	2.80%

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	28,748,460	-	14,374,230	1.62%	1.58%	62.44%
Eden Housing (Sukuk II)	SUKUK	13,125,000	4,575,519	8,549,481	0.96%	0.94%	118.57%
Maple Leaf Cement (Sukuk I)	SUKUK	74,986,065	44,991,639	29,994,426	3.38%	3.31%	42.79%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		144,002,382	76,710,015	52,918,137	5.96%	5.83%	

****Said TFC is performing but classified as non-compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.