

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/12/2016): Rs.19.4778

December 2016

Performance %

Performance Period	Dec 2016	FYTD 2017	Rolling 12 Months Jan 16-Dec 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	7.4%	24.6%	37.4%	8.7%	26.8%	25.4%	34.1%	15.5%	17.4%
Benchmark**	8.9%	15.1%	26.2%	7.1%	11.0%	19.6%	22.4%	8.0%	10.4%

* 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 1,747 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 Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.81% p.a. (including 0.37% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
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)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

*** effective from January 02, 2017

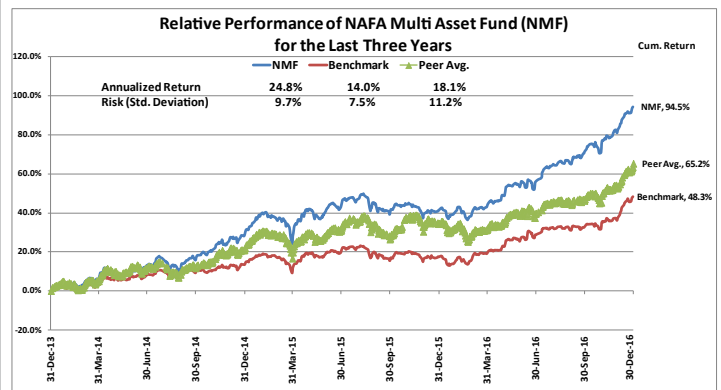
Investment Objective

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 7.4% while the Benchmark increased by 8.9%. Thus your Fund underperformed the Benchmark by 1.5%. Since inception on January 19, 2007 your Fund has posted 17.4% p.a return, versus 10.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.0% pa. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 61% in equities which increased to around 63% towards the end of the month. NMF underperformed the Benchmark in December as the Fund was underweight in select Commercial Banks, Oil & Gas Exploration Companies, Cement, Food & Personal Care Products, Power Generation & Distribution Companies, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Textile Composite, Glass & Ceramics, Pharmaceuticals, Oil & Gas Marketing Companies, Cements, Automobile Assembler, and Transport sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, Textile Composite, and Cement sectors, whereas it was reduced primarily in Fertilizer and Glass & Ceramics sectors.



Asset Allocation (% of Total Assets)	30-Dec-16	30-Nov-16
Equities / Stocks	63.0%	61.3%
TFCs / Sukuks	6.8%	7.5%
Cash	26.8%	25.1%
PIBs	2.1%	2.4%
Others including receivables	1.3%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	9.9	3.5	4.0%
KSE-30	11.2	2.8	4.9%

***Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 Dec, 2016)

Commercial Banks	9.8%
Oil & Gas Exploration Companies	9.7%
Textile Composite	9.0%
Cement	7.1%
Fertilizer	5.0%
Others	22.4%

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

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 0.2231/1.59%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2016. 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.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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. The reported return may include provisions and reversal of provisions against some debt securities.

Top Ten Holdings (as on 30 Dec, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm	Sukuk	4.5%	Pakistan Oilfields Ltd	Equity	2.3%
Kohinoor Textile Mills Ltd	Equity	3.6%	Jahangir Siddiqui and Company Ltd.	TFC	2.3%
Mari Petroleum Company Ltd	Equity	3.1%	Pak Petroleum Ltd	Equity	2.2%
Nishat Mills Ltd	Equity	3.1%	Indus Motor Company Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	2.7%	Oil & Gas Dev.Co	Equity	2.1%

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	-	-	-
Total		47,391,160	47,391,160	-	-	-