



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/2/2013): Rs.12.0312

February 2013

## Performance

Performance %	February 2013*	Jul. 2012- Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	3.81%	17.69%	23.59%	12.09%
Benchmark	3.12%	15.39%	17.78%	7.40%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 714 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. 5 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:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

## 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) Net Asset Value (NAV) increased by 3.81% while the benchmark increased by 3.12%. Thus your Fund out-performed the benchmark by 0.69%. Since inception on January 22, 2007 your Fund's unit price has increased by 101%, while the benchmark has increased by 54.78%. Thus, to-date the cumulative out-performance of your Fund stands at 46.22%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NMF remained mostly over-weight in equities during the month and at the end of month the Fund was invested around 67% in the stock market. During the month the performance of NMF's key holdings in the Construction & Materials and Electricity sectors was better than the benchmark, which benefited the Fund. Additionally, receipt of principal in a TFC in the Construction sector resulting in a gain also boosted the overall return causing it to out-perform the benchmark. During February, the equity allocation of NMF in the Chemical, Oil & Gas and Personal Goods sectors was increased, and was reduced in the Banking and Construction & Materials sectors.

## Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

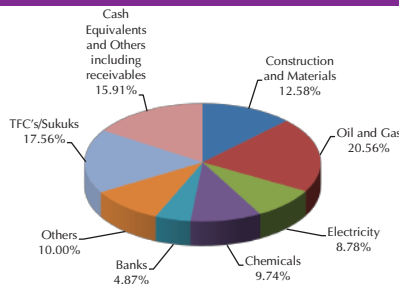
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stocks	66.53%	63.92%
TFCs / Sukuks	17.56%	18.46%
Cash Equivalents	14.50%	16.60%
Others including receivables	1.41%	1.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	6.5	1.9	8.6%
KSE-30	7.4	1.9	7.3%

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

## Asset Allocation (% of Total Assets)(as on 28th February , 2013)



## Name of the Members of Investment Committee

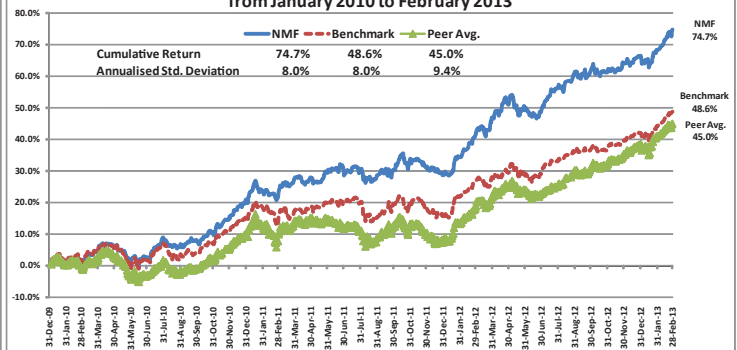
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Suleman Akhter, CFA  
Asim Wahab, CFA  
Ammar Rizki

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,707,162/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1299/1.34%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended December 31, 2012.

**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) from January 2010 to February 2013



## Top Ten Holdings (as on 28th February , 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	8.47%	Oil & Gas Dev.Co	Equity	4.38%
Hub Power Company Ltd	Equity	7.48%	Lucky Cement Ltd	Equity	4.01%
Engro Corporation Ltd	Equity	5.99%	Pakistan State Oil Co. Ltd.	Equity	3.92%
Cherat Cement Co Ltd	Equity	5.29%	Fauji Fertilizer Co Ltd	Equity	3.74%
Maple Leaf Cement I	Sukuk	4.60%	Pakistan Petroleum Ltd	Equity	3.74%

## 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	31,417,460	-	16,179,992	2.27%	2.22%	40.65%
Eden Housing (Sukuk II)	SUKUK	22,375,000	7,800,171	14,574,829	2.04%	2.00%	63.10%
Maple Leaf Cement (Sukuk I)	SUKUK	83,830,065	50,298,039	33,532,026	4.70%	4.60%	37.16%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	9,623,966	7,518,891	1.05%	1.03%	106.55%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		164,765,382	77,722,176	71,805,738	10.06%	9.85%	

\*\*\*\*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.