



## Performance

Performance %	February 2014*	FYTD Jul 2013 - Feb 2014 *	Trailing 12 Months Mar. 2013 - Feb. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	(0.34%)	14.26%	30.21%	14.48%
Benchmark	(1.03%)	11.12%	17.84%	8.81%

\* Cumulative Returns  
\*\* Annualized Return

[Net of management fee & all other expenses]

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 922 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) decreased by 0.3% while the benchmark decreased by 1%. Thus your Fund outperformed the benchmark by 0.7%. Since inception on January 22, 2007 your Fund has posted 161.7% return, versus 82.4% by the benchmark. Thus, to date the cumulative out performance of your Fund stands at 79.3%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 52% in equities, which was reduced to around 35% towards the end of the month. The Fund outperformed the benchmark in February as the Fund's key holdings in Banks, Chemicals, and Oil and Gas sectors outperformed the market. During the month, allocation was reduced in all the sectors.

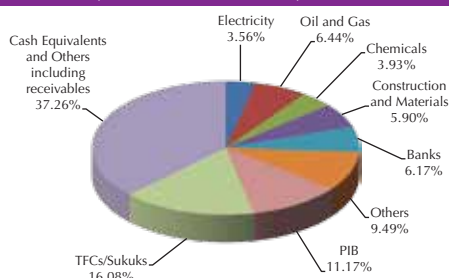
## Asset Allocation (% of Total Assets)

	28-Feb-14	31-Jan-13
Equities / Stocks	35.49%	51.53%
TFCs / Sukuks	16.08%	7.85%
Cash Equivalents	35.63%	39.65%
PIB	11.17%	-
Others including receivables	1.63%	0.97%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	6.1	1.6	6.1%
KSE-30	8.1	2.3	5.7%

## Asset Allocation (% of Total Assets) (as on 28th February, 2014)

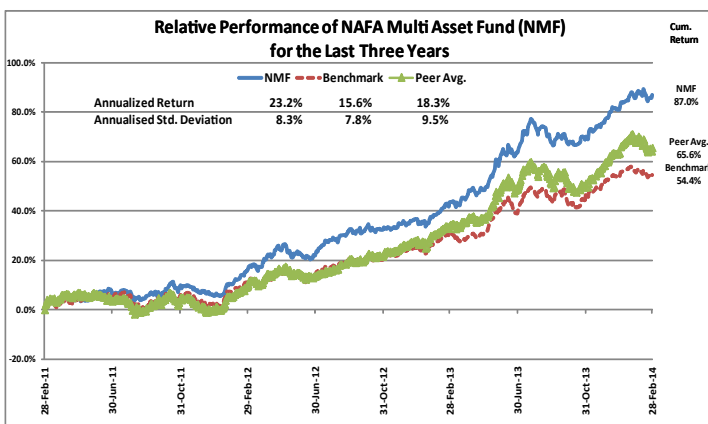


## Name of the Members of Investment Committee

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 11,949,230/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1667/1.69%. For details investors are advised to read Note 10 of the Financial Statements of the Scheme for the period ended December 31, 2013.



## Top Ten Holdings (as on 28th February, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.51%	Bank AL-Habib Ltd	Equity	2.33%
Kot Addu Power Co Ltd	Equity	3.43%	Bank AL-Falah Ltd	Equity	2.33%
Maple Leaf Cement I	Sukuk	3.19%	Thal Ltd	Equity	2.31%
Pakistan Oilfields Ltd	Equity	2.71%	Pakistan State Oil Co Ltd	Equity	2.13%
Nishat Mills Ltd	Equity	2.46%	Engro Fertilizer Ltd	Equity	2.02%

## 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	27,947,760	-	10,270,802	1.11%	1.09%	93.90%
Eden Housing (Sukuk II)	SUKUK	13,125,000	4,575,519	8,549,481	0.93%	0.91%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	74,986,065	44,991,639	29,994,426	3.25%	3.19%	40.92%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>143,201,682</b>	<b>76,710,015</b>	<b>48,814,709</b>	<b>5.29%</b>	<b>5.19%</b>	

\*\*\*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.

**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 dependent 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.