

# NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2017): Rs. 19.2708

June 2017

## Performance %

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(5.2%)	28.4%	8.7%	26.8%	25.4%	34.1%	16.8%
Benchmark**	(5.1%)	14.1%	7.1%	11.0%	19.6%	22.4%	9.8%

\* 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 1,847 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 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 (%)	3.48% p.a.(including 1.09% 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:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* 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

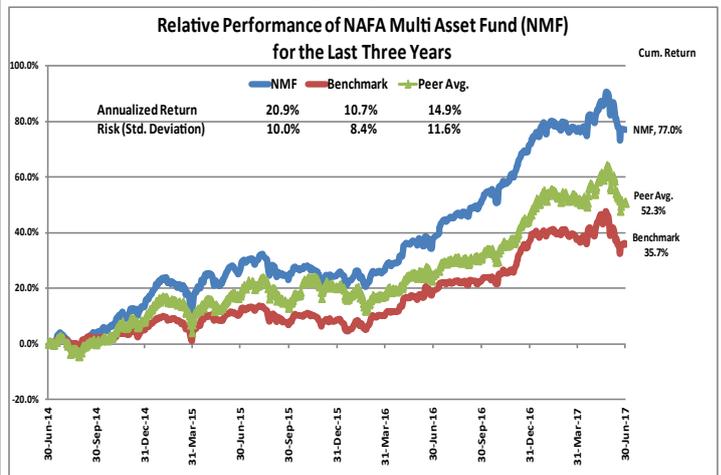
## Investment Objective

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) decreased by 5.2% while the Benchmark decreased by 5.1%. Thus your Fund underperformed the Benchmark by 0.1%. Since inception on January 19, 2007 your Fund has posted 16.8% p.a return, versus 9.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.0% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 60% in equities, which decreased to around 59% towards the end of the month. NMF underperformed the Benchmark in June as the Fund was underweight in select Commercial Banks, Cement, Fertilizer, and Automobile Assembler sectors stocks which outperformed the market and overweight in select Engineering, Automobile Parts & Accessories, Textile Composite, and Glass & Ceramics sector stocks which underperformed the market. During the month, the allocation was primarily increased in Chemical, Engineering and Commercial Banks sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Fertilizer sectors.



Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	59.0%	60.2%
TFCs / Sukuks	2.1%	2.0%
Cash	37.9%	37.0%
Others including receivables	1.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	9.6	2.9	3.9%
KSE-30	9.9	1.6	5.3%

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

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Commercial Banks	7.7%
Textile Composite	7.5%
Oil & Gas Exploration Companies	7.5%
Cement	6.6%
Fertilizer	4.7%
Others	25.0%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 12,212,908/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1274/0.85%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kohinoor Textile Mills Ltd	Equity	3.1%	Lucky Cement Ltd	Equity	2.2%
Nishat Mills Ltd	Equity	2.7%	Jahangir Siddiqui and Company Ltd	TFC	2.1%
Mari Petroleum Company Ltd	Equity	2.7%	Indus Motor Company Ltd	Equity	2.1%
Engro Corporation Ltd	Equity	2.4%	Pakistan Oilfields Ltd	Equity	1.9%
Millat Tractors Ltd	Equity	2.3%	Shell Pakistan Ltd	Equity	1.9%

## 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>-</b>	<b>-</b>	<b>-</b>