



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2014): Rs.12.7960

September 2014

Performance %

Performance Period	September 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	5.1%	3.2%	26.8%	25.4%	34.1%	15.5%	25.3%	12.4%	15.2%
Benchmark	1.3%	0.8%	16.1%	17.9%	22.4%	8.0%	17.5%	19.8%	9.1%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,134 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 5.1% while the Benchmark increased by 1.3%. Thus your Fund outperformed the Benchmark by 3.8%. Since inception on January 19, 2007 your Fund has posted 196.4% return, versus 95.1% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 101.3%. 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 increased to around 56% towards the end of the month as the political noise settled down. NMF outperformed the Benchmark in September as the Fund was overweight in select Automobile & Parts and General Industrials sectors stocks which outperformed the market and underweight in key Oil and Gas sector stocks which underperformed the market. During the month, the allocation was primarily increased in Personal Goods, Banks, and Construction and Materials sectors whereas it was reduced in Automobile & Parts sector.

Asset Allocation (% of Total Assets) 30-Sep-14 29-Aug-14

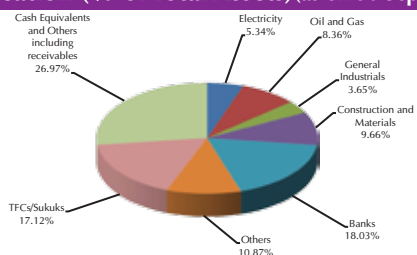
Equities / Stocks	55.91%	51.75%
TFCs / Sukuks	17.12%	18.19%
Cash Equivalents	22.28%	24.62%
Others including receivables	4.69%	5.44%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	7.9	2.2	5.6%
KSE-30	9.0	2.2	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 September, 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

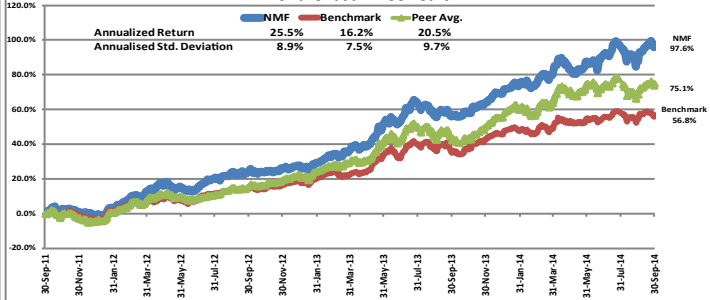
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 14,701,561/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1659/1.64%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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 Income Tax Ordinance.

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



Top Ten Holdings (as on 30 September, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	7.08%	Thal Ltd	Equity	3.26%
United Bank Ltd	Equity	5.82%	Pakistan Petroleum Ltd	Equity	3.09%
Maple Leaf Cement Ltd	Sukuk	4.58%	Faysal Bank Ltd	Equity	3.05%
Hascol Petroleum Ltd	TFC	3.88%	Pakistan Oilfields Ltd	Equity	2.88%
Lucky Cement Ltd	Equity	3.35%	Kot Addu Power Co Ltd	Equity	2.57%

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	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-	-
Maple Leaf Cement (Sukuk I)***	SUKUK	66,142,065	-	53,169,622	4.69%	4.58%	20.88%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		130,676,082	64,534,017	53,169,622	4.69%	4.58%	

***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. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.