



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2014): Rs.12.0964

February 2014

Performance				
Performance %	February 2014*	FYTD Jul 2013 - Feb 2014*	Trailing 12 Months Mar. 2013 - Feb 2014*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	(0.29%)	8.30%	20.61%	20.89%
Benchmark	(0.51%)	8.92%	14.10%	13.20%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs. 1,396 million
Type: Open-end – Asset Allocation 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 – without Life Insurance 3%, with Life Insurance 5% (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: A. F. Ferguson & Co. Chartered Accountants
Benchmark: 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager: Muhammad Imran, CFA, ACCA
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 generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.3% while the benchmark decreased by 0.5%. Thus your Fund outperformed the benchmark by 0.2%. Since inception on August 21, 2010 the Fund has posted 95.3% return, versus 54.9% by the benchmark. Thus, to date the cumulative outperformance of your Fund stands at 40.4%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 26% in equities, which was reduced to around 4% towards the end of the month. The Fund outperformed the benchmark in February due to swift reduction in allocation to equities in anticipation of a decline in market. During the month, allocation was reduced in all the sectors.

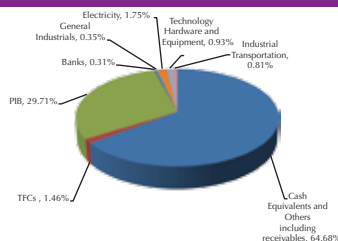
Asset Allocation (% of Total Assets)	28-Feb-14	31-Jan-13
Equities / Stocks	4.15%	26.42%
TFCs	1.46%	1.35%
Cash Equivalents	61.43%	61.36%
PIB	29.71%	-
Others including receivables	3.25%	10.87%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	5.8	1.2	7.0%
KSE-30	8.1	2.3	5.7%

*** Based on NAFA's estimates

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



Name of the Members of Investment Committee

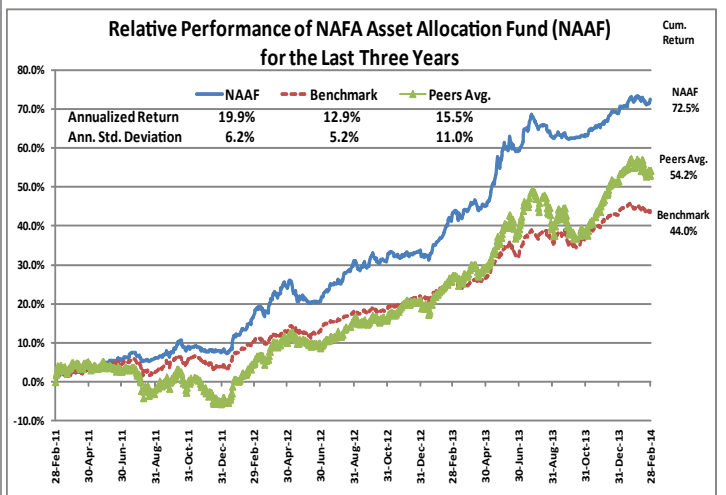
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,372,919/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0726/0.72%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended December 31, 2013.

Top Ten Holdings (as on 31st, February, 2014)

Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	1.75%
TPL Trakker Ltd	Equity	0.93%
Allied Bank Ltd I	TFC	0.88%
Pakistan National Shipping Corporation	Equity	0.81%
United Bank Ltd III	TFC	0.35%
Thal Ltd	Equity	0.35%
Bank AL-Habib Ltd	Equity	0.31%
Pakistan Mobile Communication Ltd	TFC	0.23%
Total		5.61%



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.