



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2015): Rs.14.4573

January 2015

Performance %

Performance Period	January 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	7.3%	20.4%	26.6%	13.7%	31.9%	14.4%	22.5%
Benchmark	2.8%	6.5%	11.4%	14.2%	17.1%	8.1%	13.1%

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,263million
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) increased by 7.3% while the Benchmark increased by 2.8%. Thus your Fund outperformed the Benchmark by 4.5%. Since inception on August 20, 2010 the Fund has posted 146.9% return, versus 73% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 73.9%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 68% in equities, which was increased to around 73% towards the end of the month on the back of improving macroeconomic outlook. NAAF outperformed the Benchmark in January as the Fund was underweight in key Banks and Oil & Gas sectors stocks which underperformed the market and overweight in select Construction & Materials, Chemicals, and Personal Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemicals, Household Goods, and Industrial Metals & Mining sectors whereas it was reduced primarily in Banks sector.

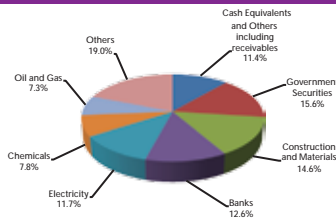
Asset Allocation (% of Total Assets)	30-Jan-15	31-Dec-14
Equities / Stocks	73.0%	68.3%
Cash	10.3%	10.5%
PIB	7.0%	7.2%
T-bills	8.6%	9.0%
Others including receivables	1.1%	5.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	7.6	2.3	4.2%
KSE-30	9.6	2.4	5.3%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 January, 2015)



Name of the Members of Investment Committee

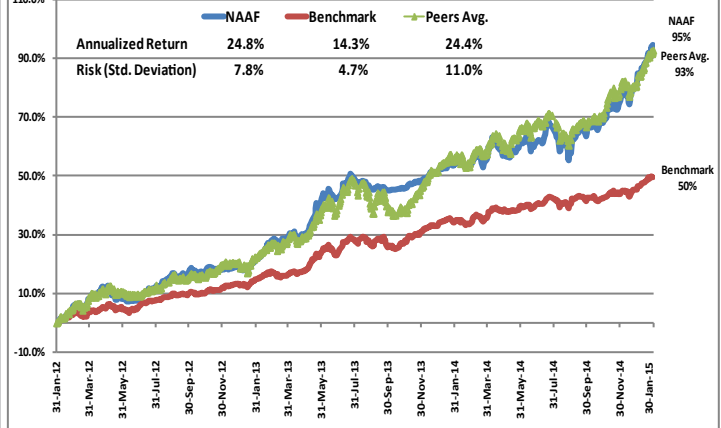
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 17,873,451/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1142/1.0%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 Asset Allocation Fund (NAAF) for the Last Three Years



Top Ten Holdings (as on 30 January, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.7%
D G Khan Cement Co Ltd	Equity	4.5%
Maple Leaf Cement Ltd	Equity	4.1%
Hub Power Company Ltd	Equity	3.9%
Kot Addu Power Co Ltd	Equity	3.5%
Nishat Mills Ltd	Equity	3.4%
Thal Ltd	Equity	3.2%
Pioneer Cement Ltd	Equity	3.1%
Lucky Cement Ltd	Equity	2.9%
Faysal Bank Ltd	Equity	2.9%
Total		37.2%

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 risk involved.