



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2015): Rs.15.2329

July 2015

Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.1%	24.6%	24.6%	13.7%	31.9%	14.4%	21.6%
Benchmark	2.6%	8.5%	7.4%	14.2%	17.1%	8.1%	12.5%

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,209 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 (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 3.1% while the Benchmark increased by 2.6%. Thus your Fund outperformed the Benchmark by 0.5%. Since inception on August 20, 2010 the Fund has posted 163.3% return, versus 78.9% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 84.4%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 42% in equities, which was increased to around 64% towards the end of the month. NAAF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Textile Composite and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Glass and Ceramics sectors whereas it was reduced primarily in Power Generation & Distribution, Cement and Fertilizer sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

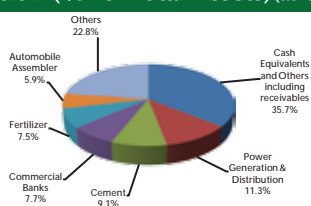
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	64.3%	42.2%
Cash	35.2%	38.6%
Others including receivables	0.5%	19.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.6	3.1	4.5%
KSE-30	10.7	2.3	4.6%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 July, 2015)



Name of the Members of Investment Committee

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

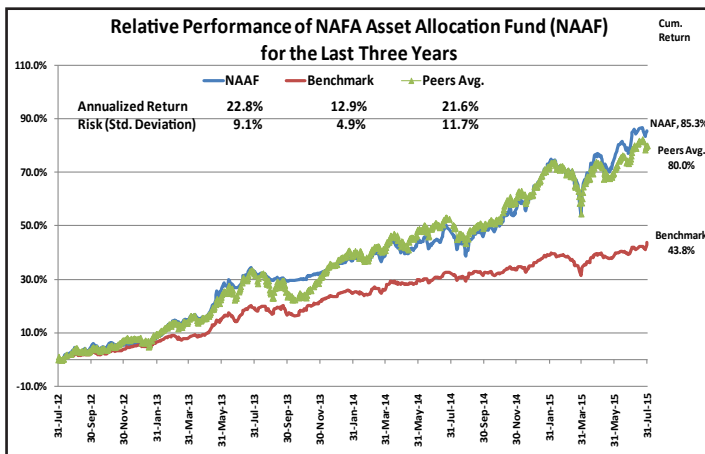
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 19,923,889/- If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.1345/1.12%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Top Ten Holdings (as on 31 July, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.6%
Kot Addu Power Co Ltd	Equity	4.5%
D G Khan Cement Co Ltd	Equity	4.1%
Indus Motor Company Ltd	Equity	3.9%
Hub Power Company Ltd	Equity	3.6%
Kohinoor Textile Mills Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	2.9%
Tariq Glass Ltd	Equity	2.7%
Allied Bank Ltd	Equity	2.6%
Pakistan State Oil Co Ltd	Equity	2.3%
Total		35.2%



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