



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/09/2012): Rs.11.1674

September 2012

Performance				
Performance %	September 2012	Jul. 2012 - Sep. 2012	Trailing 12 Months Oct 2011 - Sep 2012	Since Launch August 21, 2010
NAFA Asset Allocation Fund *	(0.42%)	8.05%	21.38%	47.66%
Benchmark	(0.07%)	4.52%	12.35%	26.71%

* Fund's Cumulative returns are net of management fee & all other expenses

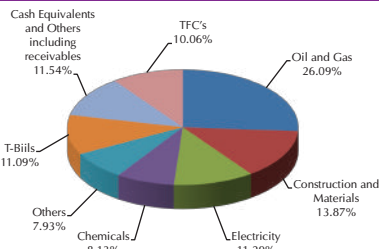
General Information		Investment Objective	
Launch Date:	August 21, 2010	To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.	
Fund Size:	Rs.636 million	Fund Manager's Commentary	
Type:	Open-end – Asset Allocation Fund	During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) decreased by 0.42% while the benchmark decreased by 0.07%. Thus your Fund under-performed the benchmark by 0.35%. Since inception on August 21, 2010 the Fund has increased by 47.66%, while the Benchmark has increased by 26.71%. Thus, to-date the out-performance of your Fund stands at 20.95%.	
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	The market depicted an overall flat trend. During the month, the Fund's allocation in the stock market was decreased and at the end of September, NAAF was around 67% invested in equities. The Fund has sizeable overweight positions in key Oil & Gas and Electricity sector and Fertilizer and Cement sub-sector stocks that performed better than the market thereby benefiting the Fund. On the other hand, the drag on the Fund performance was over-weight position in key banking sector stock and under-weight position in Food Producers sector. During the month, the Fund's allocation was enhanced in Electricity, Fixed Line Telecommunication and Industrial Engineering sectors. Moreover, the Fund's allocation in Banks sector and Fertilizer and Cement sub-sector was significantly reduced.	
Dealing Time:	2-3 business days		
Settlement:	Forward Pricing		
Pricing Mechanism:	Front end – 2%, Back end - 0%		
Load:	2% per annum		
Management Fee:	Moderate		
Risk Profile:	Lahore Stock Exchange		
Listing:	Central Depository Company (CDC)		
Custodian & Trustee:	A. F. Ferguson & Co.		
Auditors:	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:	Hussain Yasar		
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-		
Asset Manager Rating:	AM2 by PACRA		

Asset Allocation (% of Total Assets)	28-Sep-12	31-Aug-12
Equities / Stocks	67.31%	72.39%
TFCs	10.06%	10.90%
Cash Equivalents	9.37%	8.64%
Money Market Placements (Short Term Sukuk)	-	6.12%
T-Bills	11.09%	-
Others including receivables	2.17%	1.95%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NAAF	6.5	2.4	8.8%
KSE-30	8.1	3.8	7.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 28th September, 2012)

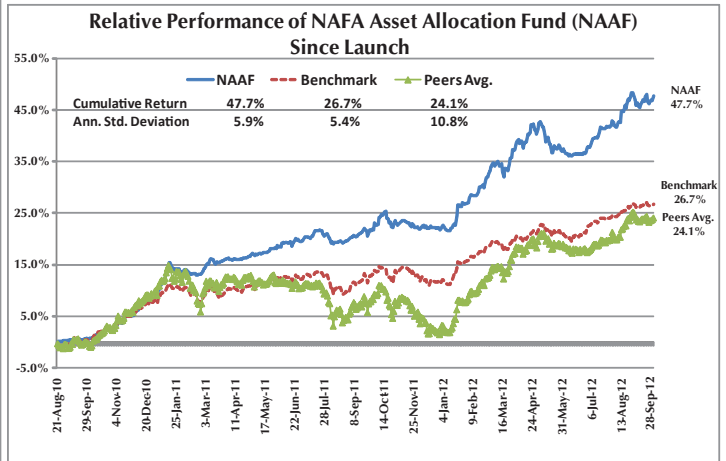


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,782,600/- if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0489/0.53%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Tanvir Abid, CFA, FRM
- Muhammad Ali Bhabha, CFA, FRM
- Hussain Yasar



Top Ten Holdings (as on 28th September, 2012)

Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	9.06%
Hub Power Company Ltd	Equity	8.27%
Pakistan Petroleum Ltd	Equity	8.08%
Oil & Gas Dev.Co Ltd	Equity	6.43%
Lucky Cement Ltd	Equity	5.79%
Attock Cement Pakistan Ltd	Equity	4.46%
Engro Corporation Ltd	Equity	4.04%
Allied Bank Ltd I	TFC	3.92%
D. G. Khan Cement Co Ltd	Equity	3.62%
Fauji Fertilizer Co Ltd	Equity	3.30%
Total		56.97%

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 dependant 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.