

NAFA Asset Allocation Fund (NAAF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2015): Rs.14.5196

September 2015

Performance %

Performance Period	Sep 2015	FYTD 2016	Rolling 12 Months Oct 14-Sep 15	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(3.7%)	(1.8%)	20.3%	24.6%	13.7%	31.9%	14.4%	19.7%
Benchmark	(2.8%)	(2.8%)	3.1%	7.4%	14.2%	17.1%	8.1%	10.9%

* Annualized Return
All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,561 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. 50 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) decreased by 3.7% while the Benchmark decreased by 2.8%. Thus your Fund underperformed the Benchmark by 0.9%. Since inception on August 20, 2010 the Fund has posted 150.9% return, versus 69.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 81.4%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 59% in equities, which was decreased to around 48% towards the end of the month. NAAF underperformed the Benchmark in September as the Fund was overweight in Equities which fell during the month. During the month, the allocation was reduced primarily in Power Generation & Distribution, Oil & Gas Exploration, Oil & Gas Marketing Companies, and Fertilizers sectors.

Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

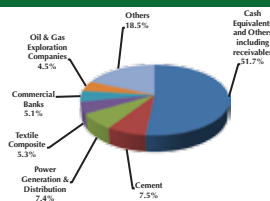
Equities / Stocks	48.3%	59.3%
Cash	50.6%	39.8%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

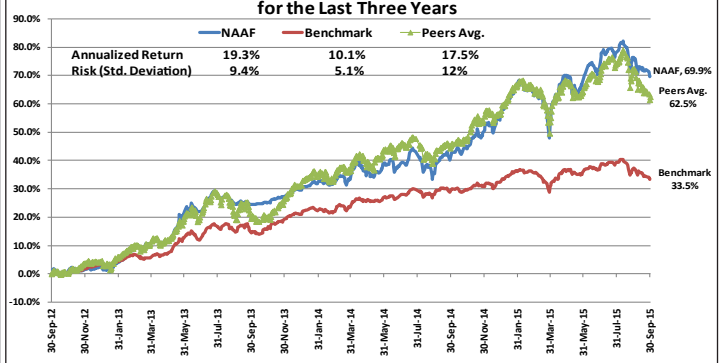
	PER	PBV	DY
NAAF	7.5	2.4	5.1%
KSE-30	9.2	2.2	5.5%

** Based on NAFA's estimates

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



Relative Performance of NAFA Asset Allocation Fund (NAAF) for the Last Three Years



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 18,637,505/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1734/1.44%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charge.

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 30 Sep, 2015)

Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	3.5%
Kohinoor Textile Mills Ltd	Equity	3.4%
D G Khan Cement Co	Equity	2.9%
Tariq Glass Ltd	Equity	2.8%
Thal Ltd	Equity	2.7%
Engro Corporation Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	2.5%
Lucky Cement Ltd	Equity	2.3%
Hub Power Company Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	1.9%
Total		26.7%

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