

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2016): Rs.16.6806

August 2016

Performance %

Performance Period	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15-Aug 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Multi Asset Fund	1.5%	6.7%	14.6%	8.7%	26.8%	25.4%	34.1%	15.5%	16.2%
Benchmark**	0.1%	2.8%	10.3%	7.1%	11.0%	19.6%	22.4%	8.0%	9.5%

* 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.
**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,415 million
Type:	Open-end – Balanced 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: 3% (Nil on investment above Rs. 50 million) Back end: 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.80% p.a.(including 0.37% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	50% KSE-30 Total Return Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
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 provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.5% while the Benchmark increased by 0.1%. Thus your Fund outperformed the Benchmark by 1.4%. Since inception on January 19, 2007 your Fund has posted 322.3% return, versus 140.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 182.2%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 65% in equities which decreased to around 62% towards the end of the month. NMF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks and Fertilizer sectors stocks which underperformed the market and overweight in select Engineering, Commercial Banks, Glass & Ceramics, Automobile Parts & Accessories, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial banks and Fertilizer sectors, whereas it was reduced primarily in Engineering, Cement, Power Generation & Distribution, Refinery, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)

	31-Aug-16	29-July-16
Equities / Stocks	62.3%	64.9%
TFCs / Sukuks	8.3%	8.3%
Cash	25.9%	22.8%
PIBs	2.7%	2.7%
Others including receivables	0.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	9.1	2.6	4.8%
KSE-30	10.1	2.3	5.2%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

Oil & Gas Exploration Companies	9.6%
Commercial Banks	9.2%
Cement	7.9%
Textile Composite	7.3%
Fertilizer	6.3%
Others	22.0%

Name of the Members of Investment Committee

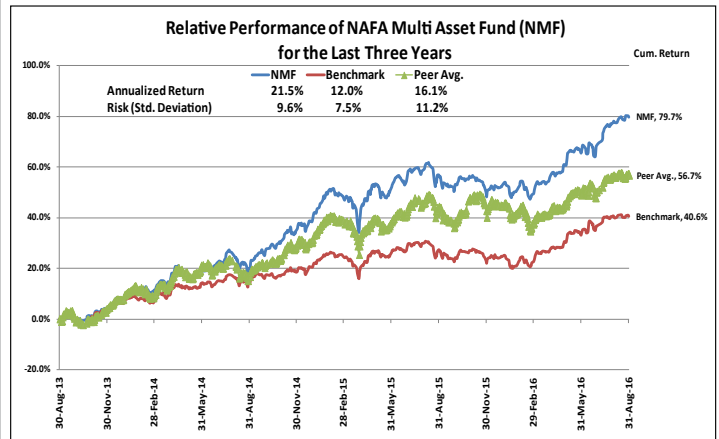
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2359/1.62%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 the Income Tax Ordinance, 2001.

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. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions against some debt securities.



Top Ten Holdings (as on 31 Aug, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm	Sukuk	5.6%	Jahangir Siddiqui and Co Ltd	TFC	2.7%
Nishat Mills Ltd	Equity	3.8%	Indus Motor Company Ltd	Equity	2.6%
Engro Corporation Ltd	Equity	3.5%	Thal Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	3.1%	Pak Petroleum Ltd	Equity	2.4%
Mari Petroleum Company Ltd	Equity	2.8%	Kot Addu Power Co Ltd	Equity	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	-	-	-