

NAFA Multi Asset Fund (NMF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2017): Rs. 17.9445

August 2017

Performance %

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(6.7%)	(6.9%)	12.1%	28.4%	8.7%	26.8%	25.4%	34.1%	15.8%
Benchmark**	(6.8%)	(7.4%)	2.8%	14.1%	7.1%	11.0%	19.6%	22.4%	8.9%

* 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:	January 19, 2007
Fund Size:	Rs 1,761 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.73% p.a.(including 0.37% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index
*** effective from January 02, 2017

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) decreased by 6.7% while the Benchmark decreased by 6.8%. Thus your Fund outperformed the Benchmark by 0.1%. Since inception on January 19, 2007 your Fund has posted 15.8% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.9% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 59% in equities, which decreased to around 57% towards the end of the month. NMF outperformed the Benchmark in August as the Fund was underweight in select Commercial Banks, Cement, Pharmaceuticals, and Food & Personal Care Products sectors stocks which underperformed the market and overweight in select Engineering, Automobile Parts & Accessories, Textile Composite, and Commercial Banks, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Engineering and Textile Composite sectors, whereas it was reduced primarily in Cable & Electric Goods, Chemical, Fertilizer, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, and Automobile Parts & Accessories sectors.

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	57.0%	59.4%
TFCs / Sukuks	6.9%	6.5%
Cash	8.6%	33.5%
T-Bills	26.9%	-
Others including receivables	0.6%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.3	2.5	4.4%
KSE-30	8.5	1.7	5.8%

****Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	8.4%
Textile Composite	8.2%
Commercial Banks	7.2%
Cement	6.7%
Automobile Assembler	4.1%
Others	22.4%

Name of the Members of Investment Committee

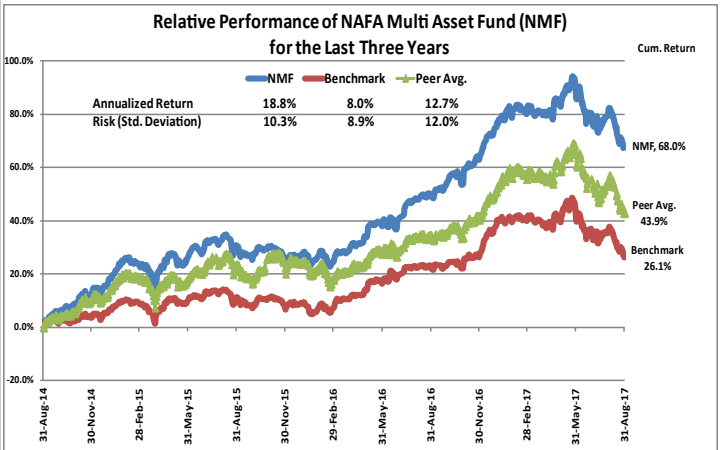
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 12,223,019/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1246/0.78%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Co. Ltd	TFC	6.9%	Engro Corporation Ltd	Equity	2.2%
Kohinoor Textile Mills Ltd	Equity	2.9%	Pak Petroleum Ltd	Equity	2.1%
Mari Petroleum Company Ltd	Equity	2.6%	Indus Motor Company Ltd	Equity	2.1%
Nishat Mills Ltd	Equity	2.6%	Millat Tractors Ltd	Equity	2.0%
Pakistan Oilfields Ltd	Equity	2.3%	Nishat (Chunian) Ltd	Equity	1.8%

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	-	-	-