



## Performance

Performance %	December 2012	Jul. 2012- Dec. 2012	Trailing 12 Months Jan 2012 - Dec 2012	Since Launch January 22, 2007
NAFA Multi Asset Fund*	1.55%	12.10%	29.48%	91.46%
Benchmark	1.66%	10.16%	22.82%	47.76%

\* Cumulative returns are net of management fee & all other expenses

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 691 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%, Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

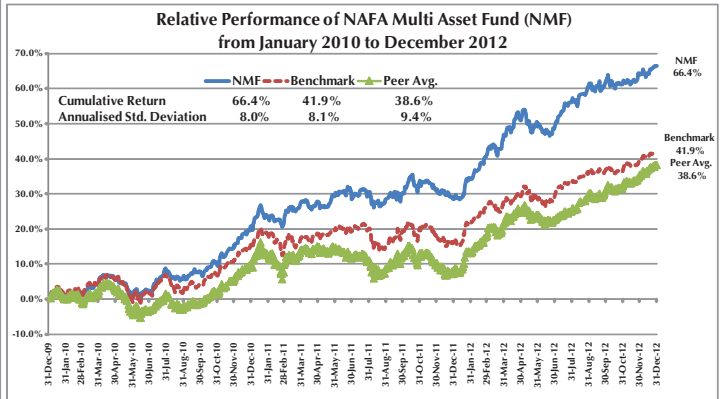
## Investment Objective

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) Net Asset Value (NAV) increased by 1.55% while the benchmark increased by 1.66%. Thus your Fund under-performed the benchmark by 0.11%. In CY2012, the NAV of NMF increased by 29.48%, while the benchmark increased by 22.82%, resulting into an outperformance of 6.66%. Since inception on January 22, 2007 your Fund's unit price has increased by 91.46%, while the benchmark has increased by 47.76%. Thus, to-date the out-performance of your Fund stands at 43.70%. This out-performance is net of management fee and all other expenses.

The market's trend remained modestly positive. NMF remained over-weight in equities during most of the month and at the end of December the Fund was around 59% invested in the stock market. During the month the performance of NMF's key holdings in the Construction & Materials sector was better than the benchmark, which benefited the Fund. In addition recovery in Sukuk of a Construction & Material-sector company also benefited the Fund. During December, the allocation of NMF in the Banking and Chemicals sectors was increased, while it was reduced in Media and Food Producers Sectors.



## Top Ten Holdings (as on 31st December, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.96%	Fauji Fertilizer Co Ltd	Equity	4.53%
Pakistan Oilfields Ltd	Equity	6.51%	D. G. Khan Cement Co Ltd	Equity	3.83%
Lucky Cement Ltd	Equity	4.75%	Oil & Gas Dev.Co Ltd	Equity	3.66%
Maple Leaf Cement I	Sukuk	4.72%	Avari Hotels Ltd	TFC	3.40%
Cherat Cement Co Ltd	Equity	4.72%	Pakistan Petroleum Ltd	Equity	3.31%

## 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	Yield to Maturity per annum
Saudi Pak Leasing***	TFC	31,951,260	-	21,080,675	3.05%	2.97%	27.23%
Eden Housing (Sukuk II)	SUKUK	24,375,000	8,497,393	15,877,607	2.30%	2.24%	63.04%
Maple Leaf Cement (Sukuk I)	SUKUK	83,830,065	50,298,039	33,532,026	4.86%	4.72%	37.07%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	8,647,611	8,495,246	1.23%	1.20%	90.21%
Maple Leaf Cement (Sukuk II)	SUKUK	1,473,333	1,473,333	-	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>168,772,515</b>	<b>78,916,376</b>	<b>78,985,554</b>	<b>11.44%</b>	<b>11.13%</b>	

\*\*\*Said TFC is performing but classified as non Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

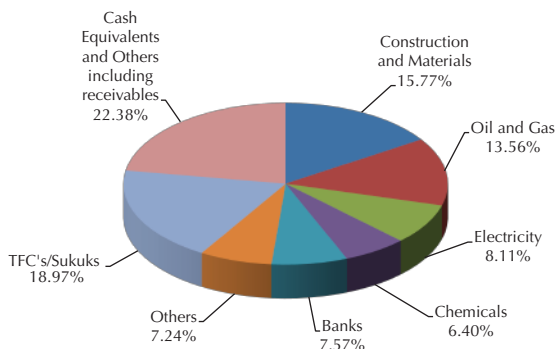
Asset Allocation (% of Total Assets)	31-Dec-12	30-Nov-12
Equities / Stocks	58.65%	56.74%
TFCs / Sukuks	18.97%	19.76%
Cash Equivalents	20.40%	21.16%
Others including receivables	1.98%	2.34%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NMF	5.9	2.0	8.7%
KSE-30	8.3	3.8	7.3%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets)(as on 31st December, 2012)



## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Ammar Rizki

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,029,242/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1187/1.32%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

**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.