



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/01/2014): Rs.13.1269

January 2014

## Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014 *	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	3.57%	14.65%	35.63%	14.70%
Benchmark	1.71%	12.28%	22.79%	9.07%

\* Cumulative Returns

\*\* Annualized Return

[Net of management fee & all other expenses]

## General Information

Launch Date: January 22, 2007  
Fund Size: Rs 925 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. 16 million) 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: Asim Wahab Khan, CFA  
Minimum Growth Unit: Rs. 10,000/-  
Subscription: Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very 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 3.6% while the benchmark increased by 1.7%. Thus your Fund outperformed the benchmark by 1.9%. Since inception on January 22, 2007 your Fund has posted 162.6% return, versus 84.3% by the benchmark. Thus, to date the cumulative out performance of your Fund stands at 78.3%. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with a return of 6% in the month of January. KSE-100 crossed 27,000pts mark during the month before closing at 26,784pts. NMF started off the month with an allocation of around 45% in equities, which was increased to around 52% towards the end of the month. The Fund outperformed the benchmark in January as the Fund's key holdings in Chemicals and Construction and Materials sectors outperformed the market. During the month, allocation was increased primarily in Chemicals, Construction and Materials, and Industrial Transportation sectors, whereas it was reduced mainly in Banks and Fixed Line Telecommunications sectors. We are closely monitoring the developments in the capital markets and will reposition the portfolio accordingly.

## Asset Allocation (% of Total Assets)

	31-Jan-14	31-Dec-13
Equities / Stocks	51.53%	45.09%
TFCs / Sukuks	7.85%	8.29%
Cash Equivalents	39.65%	43.44%
Others including receivables	0.97%	3.18%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Leverage

Nil

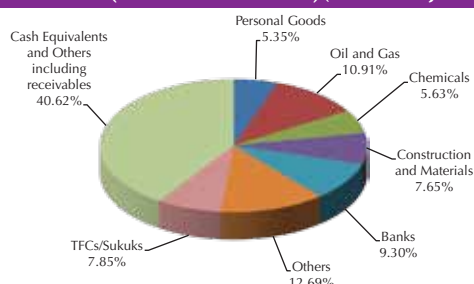
Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NMF	6.9	1.7	6.1%
KSE-30	8.3	2.1	6.5%

\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets)(as on 31st January , 2014)



## Name of the Members of Investment Committee

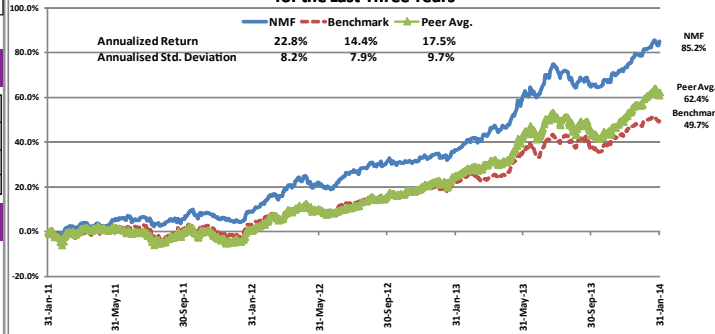
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 12,013,495/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1704/1.76%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2013.

**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 dependent 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.

## Relative Performance of NAFA Multi Asset Fund (NMF) for the Last Three Years



## Top Ten Holdings (as on 31st January , 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	4.06%	Kot Addu Power Co Ltd	Equity	3.06%
Pakistan State Oil Co. Ltd	Equity	3.79%	Bank AL-Habib Ltd	Equity	2.97%
Bank Al-Falah Ltd	Equity	3.49%	Engro Fertilize Ltd.	Equity	2.90%
Pakistan Oilfields Ltd	Equity	3.31%	Pakistan Telecommunication	Equity	2.79%
Maple Leaf Cement I	Sukuk	3.14%	Thal Ltd	Equity	2.78%

## 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	28,348,110	-	14,174,055	1.53%	1.48%	64.68%
Eden Housing (Sukuk II)	SUKUK	13,125,000	4,575,519	8,549,481	0.92%	0.89%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	74,986,065	44,991,639	29,994,426	3.24%	3.14%	42.87%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>143,602,032</b>	<b>76,710,015</b>	<b>52,717,962</b>	<b>5.69%</b>	<b>5.51%</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.