



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2012): Rs.10.9497

July 2012

## Performance

Performance % *	July 2012	Trailing 12 Months Aug. 2011-Jul. 2012	Since Launch January 22, 2007
NAFA Multi Asset Fund	5.28%	19.68%	79.81%
Benchmark	3.34%	10.81%	38.62%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs.654 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 (Effective Jan 22,2012)
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 5.28% while the benchmark increased by 3.34%. Thus your Fund out-performed the benchmark by 1.94%. Since inception on January 22, 2007 your Fund has increased by 79.81%, while the benchmark has increased by 38.62%. Thus, to-date the out-performance of your Fund stands at 41.19%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market depicted a positive trend during the month. NMF remained over-weight in equities throughout the month. The Fund out-performed as its key holdings in the Construction & Materials sector and Jute sub-sector performed better than the market. The Fund also benefited from its under-weight position in selected fertilizer sub-sector stocks that lagged the market. NMF's weightage in the Banks, Chemicals, Construction & Materials and Oil & Gas sectors was enhanced. On the other hand, the Fund's weightage in the Electricity sector was maintained. At the end of the month, NMF was around 68% invested in equities.

## Asset Allocation (% of Total Assets) 31-July-12 29-June-12

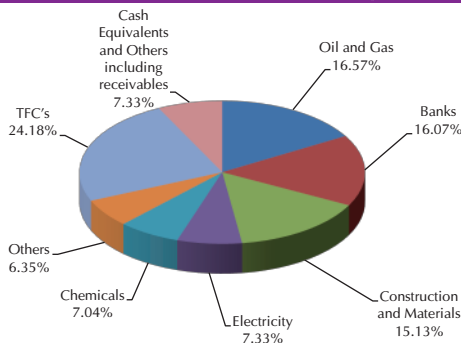
Asset Allocation (% of Total Assets)	31-July-12	29-June-12
Equities / Stocks	68.49%	48.06%
TFCs / Sukuks	24.18%	23.99%
Cash Equivalents	6.13%	8.22%
T-Bills	-	18.56%
Others including receivables	1.20%	1.17%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

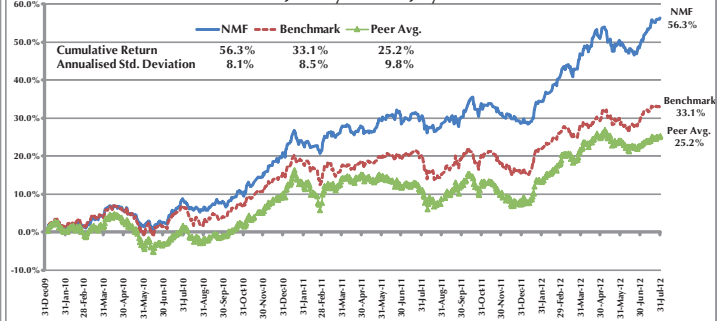
	PER	PBV	DY
NMF	5.8	2.2	8.1%
KSE-30	7.6	3.7	7.7%

\*\* Based on NAFA's estimates

## Asset Allocation (as on 31st July, 2012)



Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to July 2012



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Petroleum Ltd	Equity	8.53%	D. G. Khan Cement Co	Equity	6.75%
Pakistan Oilfields Ltd	Equity	7.79%	MCB Bank Limited	Equity	4.35%
Hub Power Company Ltd	Equity	7.33%	Lucky Cement Limited	Equity	4.21%
Maple Leaf Cement I	SUKUK	7.31%	Cherat Cement Co Ltd	Equity	4.16%
Fauji Fertilizer Co. Ltd.	Equity	7.03%	Bank Al-Falah Ltd	Equity	4.07%

## 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
Eden Housing (Sukuk II)	SUKUK	29,062,500	10,131,507	18,930,993	2.90%	2.85%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	88,252,065	39,713,429	48,538,636	7.42%	7.31%	41.66%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	5,742,977	11,399,880	1.74%	1.72%	9.50%
Saudi Pak Leasing	TFC	32,952,280	11,195,636	21,756,644	3.33%	3.28%	19.70%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		180,724,702	80,098,549	100,626,153	15.39%	15.16%	

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Tanvir Abid, CFA, FRM  
Ahmad Nouman, CFA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 6,147,751/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.103/1.13%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess / (Shortfall)
2.03 years	2 years	0.03 years

**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.