



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2013): Rs 12.2807

July 2013

Performance

Performance %	July 2013*	CYTD Jan 13 - Jul 13 *	Trailing 12 Months Aug. 2012 - Jul. 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	7.26%	28.33%	36.64%	14.75%
Benchmark	6.28%	18.05%	25.84%	8.89%

* Cumulative Returns
** Annualized Return

[Net of management fee & all other expenses]

General Information

Launch Date: January 22, 2007
Fund Size: Rs 866 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. 5 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 Subscription: Growth Unit: Rs. 10,000/- 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 7.26% while the benchmark increased by 6.28%. Thus your Fund out-performed the benchmark by 0.98%. Since inception on January 22, 2007 your Fund has posted a cumulative return of 145.69%, while the benchmark has increased by 74.44%. Thus, to-date the cumulative out-performance of your Fund stands at 71.25%. This out-performance is net of management fee and all other expenses.

In July, the stock market generated strong performance and KSE 100 Index appreciated by 10.98%. NMF started off the month with an allocation of around 31% in equities, but considering the increasing market momentum on the back of improvement in liquidity conditions following resolution of circular debt, agreement on IMF loan, and expectation of an exciting earnings season, the exposure in equities was increased to around 57% towards the end of the month. The Fund benefitted from increased allocation to equities and being over-weight in selected Construction and Materials sector stocks, which performed better than the market. During July, the allocation was increased in all the sectors barring General Industrials.

Asset Allocation (% of Total Assets)

	31-July-13	28-June-13
Equities / Stocks	57.46%	31.49%
TFCs / Sukuks	11.47%	14.28%
Cash Equivalents	22.66%	52.95%
Others including receivables	8.41%	1.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	7.2	2.3	8.0%
KSE-30	8.4	2.3	6.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st July, 2013)



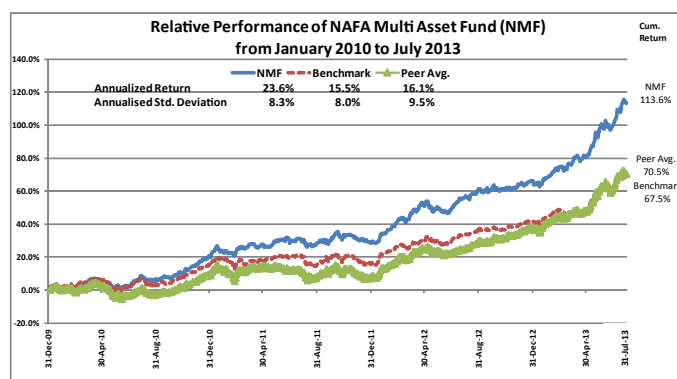
Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhter, 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 10,859,523/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1540/1.71%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 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 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.



Top Ten Holdings (as on 31st July, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.70%	Maple Leaf Cement I	Sukuk	3.59%
Pakistan State Oil Co Ltd.	Equity	6.60%	Bank AL-Habib Ltd	Equity	3.39%
Pakistan Petroleum Ltd	Equity	4.92%	Oil & Gas Dev.Co Ltd	Equity	3.38%
Cherat Cement Co Ltd	Equity	4.47%	Pakistan Oilfields Ltd	Equity	3.04%
Thal Ltd	Equity	3.76%	Kohat Cement Ltd	Equity	2.97%

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	30,082,960	-	15,041,480	1.74%	1.70%	49.78%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.20%	1.17%	80.06%
Maple Leaf Cement (Sukuk I)	SUKUK	79,408,065	47,644,839	31,763,226	3.67%	3.59%	38.72%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	13,190,503	3,952,354	0.46%	0.45%	371.23%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		152,571,382	76,391,330	61,138,572	7.07%	6.91%	

**** 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.