

NAFA Multi Asset Fund (NMF)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs. 18.0076

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	FY 2015	FY 2014	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(1.5%)	2.5%	(6.2%)	28.4%	8.7%	26.8%	25.4%	9.4%	15.8%	13.4%	14.6%
Benchmark**	(0.5%)	4.3%	(2.8%)	14.1%	7.1%	11.0%	19.6%	5.9%	9.5%	8.7%	8.7%

* 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 1,654 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 (%)	2.75% 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

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	44.1%	52.9%
TFCs / Sukuks	6.9%	7.2%
Cash	42.3%	34.0%
Placement with Banks	5.1%	5.0%
Others including receivables	1.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NMF	8.9	1.7	5.0%
KSE-30	9.0	1.7	6.2%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Commercial Banks	12.5%
Oil & Gas Exploration Companies	8.1%
Fertilizer	6.2%
Cement	2.9%
Textile Composite	2.9%
Others	11.5%

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 provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.133/0.69%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 2018.

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.

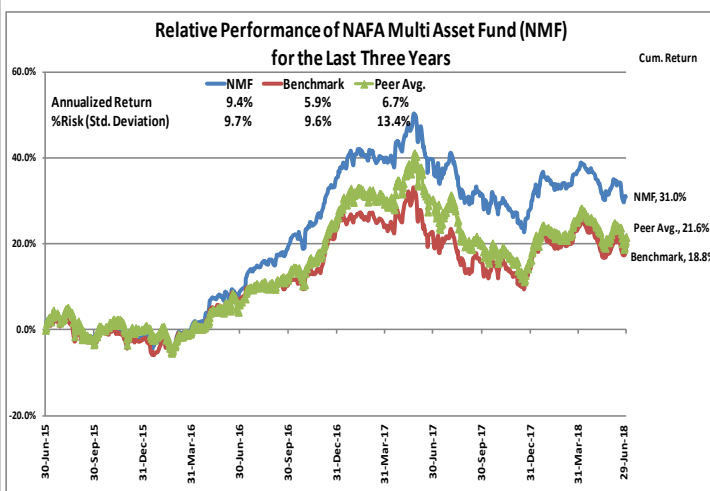
Investment Objective

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 1.5%, while the Benchmark decreased by 0.5%. Thus your Fund underperformed the Benchmark by 1.0%. Since inception on January 19, 2007 your Fund has posted 14.6% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.9% p.a. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 53% in equities, which decreased to around 44% towards the end of the month. NMF underperformed the Benchmark in June as the Fund was overweight in select Cement, Engineering, Glass & Ceramics, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was decreased primarily in Cement, Automobile Assembler, Oil & Gas Exploration Companies, Engineering, Textile Composite, and Commercial Banks sectors.



Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co Ltd	TFC	6.9%	Bank Al-Falah Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.8%	Engro Fertilizer Ltd	Equity	2.1%
Mari Petroleum Company Ltd	Equity	2.4%	Oil & Gas Dev Co Ltd	Equity	2.0%
Habib Bank Ltd	Equity	2.4%	Allied Bank Ltd	Equity	2.0%
Pak Petroleum Ltd	Equity	2.3%	United Bank Ltd	Equity	1.5%

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	-	-	-