



## Performance

Performance %	September 2013*	FYTD Jul 2013 - Sep 2013 *	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	(0.55%)	2.03%	26.09%	13.51%
Benchmark	(1.54%)	2.38%	18.25%	8.05%

\* Cumulative Returns  
\*\* Annualized Return  
[Net of management fee & all other expenses]

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 769 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 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) decreased by 0.5% while the benchmark decreased by 1.5%. Thus your Fund out-performed the benchmark by 1.0%. Since inception on January 22, 2007 your Fund has posted 133.7% return, versus 68.0% by the benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 65.7%. This out-performance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 8% decline in the market in the last 5 trading sessions. Overall, KSE 100 Index declined by 1.48% during September 2013. NMF started off the month with an allocation of around 40% in equities, which was reduced to around 31% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. The Fund outperformed the benchmark in September due to timely reduction in allocation to equities. During the month, allocation was reduced in all the sectors barring Personal Goods, where the allocation was increased.

## Asset Allocation (% of Total Assets) 30-Sep-13 30-Aug-13

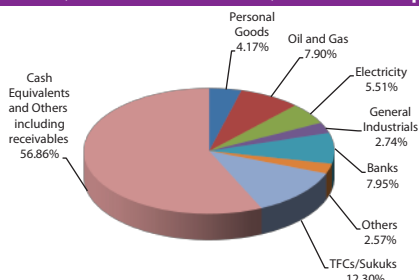
Asset Allocation (% of Total Assets)	30-Sep-13	30-Aug-13
Equities / Stocks	30.84%	39.50%
TFCs / Sukuks	12.30%	12.38%
Cash Equivalents	54.22%	46.56%
Others including receivables	2.64%	1.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NMF	6.7	1.8	8.4%
KSE-30	7.5	1.9	7.4%

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

## Asset Allocation (% of Total Assets)(as on 30th September, 2013)



## Name of the Members of Investment Committee

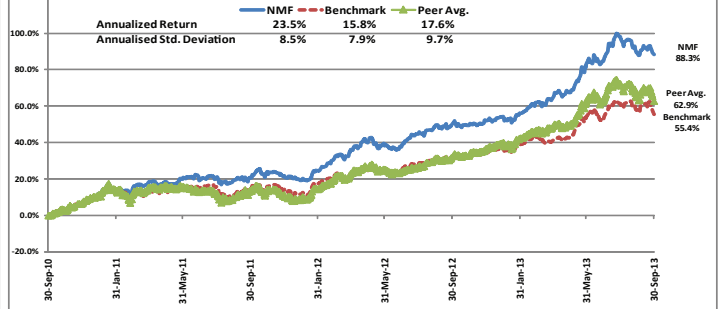
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,018,601/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1522/1.64%. 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.

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



## Top Ten Holdings (as on 30th September, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	Sukuk	3.93%	Pakistan Oilfields Ltd	Equity	2.29%
Pakistan Petroleum Ltd	Equity	3.57%	Bank Al-Falah Ltd	Equity	2.08%
Kot Addu Power	Equity	3.08%	Oil & Gas Dev.Co	Equity	2.04%
Bank AL-Habib Limited	Equity	2.93%	Pakistan Mobile Comm. II	TFC	1.91%
Thal Ltd	Equity	2.74%	Saudi Pak Leasing Co Ltd	TFC	1.88%

## 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	29,549,160	-	14,774,580	1.92%	1.88%	54.05%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.35%	1.32%	96.38%
Maple Leaf Cement (Sukuk I)	SUKUK	77,197,065	46,318,239	30,878,826	4.02%	3.93%	40.36%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	15,428,571	1,714,286	0.22%	0.22%	174.49%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>149,826,582</b>	<b>77,302,798</b>	<b>57,749,204</b>	<b>7.51%</b>	<b>7.35%</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.