



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/02/2013): Rs.12.0391

February 2013

## Performance

Performance %	February 2013*	Jul. 2012 - Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	5.24%	18.50%	22.07%	21.00%
Benchmark	2.22%	11.63%	14.16%	12.71%

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

## General Information

Launch Date: August 21, 2010  
Fund Size: Rs.786 million  
Type: Open-end – Asset Allocation Fund  
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
Dealing Time: 2-3 business days  
Settlement: Forward Pricing  
Pricing Mechanism: Front end – 2% (Nil on investment above Rs. 5 million) Back end - 0%  
Load:  
Management Fee: 2% per annum  
Risk Profile: Moderate  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: A. F. Ferguson & Co. Chartered Accountants  
Benchmark: 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index  
Fund Manager: Ammar Rizki  
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA

## Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

## Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 5.24% while the benchmark increased by 2.22%. Thus your Fund out-performed the benchmark by 3.02%. Since inception on August 21, 2010 the Fund's unit price has increased by 61.94%, while the Benchmark has increased by 35.33%. Thus, to-date the cumulative out-performance of your Fund stands at 26.61%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NAAF remained over-weight in equities during the month and at the end it was around 60% invested in the stock market. The out-performance was mainly attributable to the Fund's over-weight stance in Equities, specifically due to key holdings in the Construction & Materials, Electricity and Chemical sectors that performed well. During February, the weightage of NAAF in the Oil & Gas, Chemicals and Electricity was increased and was reduced in the Banking sector.

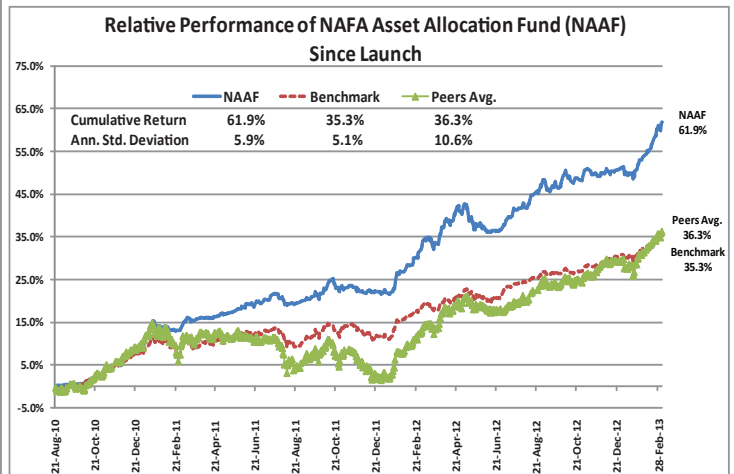
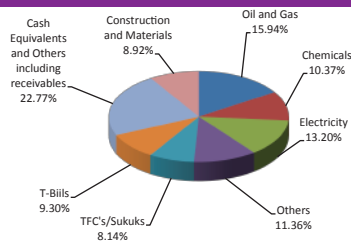
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stocks	59.79%	57.87%
TFCs/Sukuks	8.14%	8.80%
Cash Equivalents	21.12%	22.42%
T-Bills	9.30%	9.96%
Others including receivables	1.65%	0.95%
Total	100.00%	100.00%
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	7.7	2.0	9.1%
KSE-30	7.4	1.9	7.3%

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

## Asset Allocation (% of Total Assets) (as on 28th February, 2013)



## Top Ten Holdings (as on 28th February, 2013)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.88%
Pakistan Oilfields Ltd	Equity	8.25%
Engro Corporation Ltd	Equity	6.87%
Kot Addu Power Company Ltd	Short Term Sukuk	3.74%
Fauji Fertilizer Co Ltd	Equity	3.50%
Pakistan State Oil Co. Ltd.	Equity	3.40%
Pakistan Telecommunication Ltd	Equity	3.20%
Nishat Mills Ltd.	Equity	3.20%
Lucky Cement Ltd	Equity	3.20%
Allied Bank Limited I	TFC	3.15%
<b>Total</b>		<b>47.39%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Suleman Akhter, CFA  
Asim Wahab, CFA  
Ammar Rizki

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,136,516/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0633 / 0.65%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended December 31, 2012.

**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.