

## 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*	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(1.4%)	3.1%	(6.8%)	29.9%	7.6%	24.6%	13.7%	9.2%	13.0%	16.5%
Benchmark**	(0.5%)	4.4%	(2.8%)	14.2%	6.2%	9.6%	15.3%	5.6%	8.3%	10.0%

\* 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:** August 20, 2010  
**Fund Size:** Rs. 3,140 million  
**Type:** Open-end – Asset Allocation 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 (%):** 3.15% p.a (including 0.38% government levies)  
**Selling & Marketing Expenses:** 0.4% per annum  
**Risk Profile:** Moderate  
**Listing:** Pakistan Stock Exchange  
**Custodian & Trustee:** Central Depository Company (CDC)  
**Auditors:** Deloitte Yousuf Adil  
**Benchmark:\*\*** Chartered Accountants  
 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 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.  
 \*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-18	31-May-18
Equities / Stocks	43.5%	52.3%
Cash	45.6%	38.2%
Bank Placements	8.8%	8.6%
Others including receivables	2.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NAAF	8.9	1.7	4.7%
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	12.2%
Oil & Gas Exploration Companies	8.2%
Fertilizer	5.4%
Textile Composite	3.3%
Cement	2.6%
Others	11.8%

## 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. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0931/0.55%. For details investors are advised to read the note 5 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.

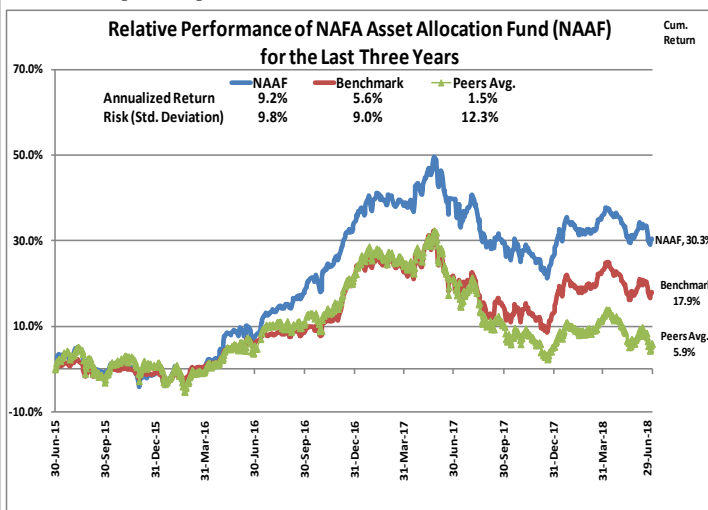
## Investment Objective

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) unit price (NAV) decreased by 1.4%, while the Benchmark decreased by 0.5%. Thus your Fund underperformed the Benchmark by 0.9%. Since inception on August 20, 2010 the Fund has posted 16.5% p.a return, versus 10.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 6.5% p.a. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 52% in equities, which decreased to around 44% towards the end of the month. NAAF underperformed the Benchmark in June as the Fund was underweight in select Commercial Banks, Pharmaceutical, and Fertilizer sectors stocks which outperformed the market and overweight in select Cement, Engineering, Textile Composite, and Automobile Assembler sectors stocks which underperformed the market. During the month, the allocation was decreased primarily in Oil & Gas Exploration Companies, Automobile Assembler, Cement, Engineering, and Fertilizer sectors.



## Top Ten Holdings (as on June 29, 2018)

Name	Asset Class	% of Total Assets
Habib Bank Ltd	Equity	2.5%
Mari Petroleum Company Ltd	Equity	2.5%
Bank Al-Falah Ltd	Equity	2.4%
Pak Petroleum Ltd	Equity	2.3%
Engro Corporation Ltd	Equity	2.2%
Engro Fertilizer Ltd	Equity	2.2%
Oil & Gas Dev Co Ltd	Equity	1.9%
Allied Bank Ltd	Equity	1.9%
United Bank Ltd	Equity	1.5%
Pakistan Oilfields Ltd	Equity	1.4%
<b>Total</b>		<b>21.0%</b>

**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.