

NAFA Funds

Monthly Report (November 2010)



Managed by:

NBP Fullerton Asset Management Limited
(Formerly National Fullerton Asset Management Limited)

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Your investments & "NAFA" grow together



Joint - Venture Partners

Trustees carry a fiduciary responsibility of managing employees' funds and endowments, as their decisions impact a large number of people. Traditionally such money in Pakistan has been invested in banks and national savings schemes. However, with the present inflation rate hovering around 15%, and bank deposits and savings schemes offering less than the inflation rate, the real return on such investments is negative. The Pakistani stock market has historically (last 30 years) provided a return of about 18% per year, but it is also very volatile over shorter time periods.

Our advice to the Trustees of Employee Funds / Endowments is to diversify their investments among the four major asset classes: Money Markets (bank deposits and Treasury bills), Fixed Income (TFCs and PIBs), Capital Protected strategies and the Stock Market. The allocation among these asset classes will depend upon the target return and risk appetite of the beneficiaries. If the Target Return is 12%-13%, then this can be achieved by simply investing in bank deposits and Treasury Bills. However, if the Target return is say 15% then some exposure to at least capital protected strategies will be required.

It is important that the performance of each asset class be compared against the relevant benchmark so that one is not comparing apples with oranges. A suitable benchmark for Money Market is the 3-month Treasury Bills rate, which is presently around 12.87% p.a.. For Fixed Income and Capital Protected strategy, 6-month KIBOR is an appropriate benchmark, which is presently around 13.6% p.a. For equities the relevant benchmark is the KSE-100 Index. If the Asset Manager beats the respective benchmark, he or she has done the job well, and vice versa.

The objective of the Capital Protected Strategy is to earn a higher return than bank deposits. This strategy allows the investor to benefit from the growth of the stock market, while protecting the capital of the investor. NAFA has back-tested this strategy over the last 15 years based on investments in Pakistan's capital markets. The Strategy has provided a return of 19% per annum, which is even better than the stock market with a much lower volatility than that of the stock market. NAFA is presently managing several portfolios based on this strategy.

Investing in bank deposits and Treasury Bills can be done in-house by the Trustees of Employees' Funds / Endowments. However, managing Fixed Income, Capital Protected Strategies and Equities require extensive time and a special expertise that may not be available in-house. Therefore, it is advisable to out-source such investments to Asset Managers. Again, there are two ways of doing so. First, employees' funds can be invested in mutual funds managed by various asset management companies. Second, an Asset Management Company can manage a special portfolio for the employees' funds based on specific guidelines agreed with the Trustees.

Asset Managers should be chosen by the Trustees based on the Sponsor's reputation, quality of management, performance of funds, and rating of the Asset Manager. It is very important that the Trustees diversify their investments among 4-5 Asset Managers in order to reduce their risk. Different Asset Managers use different investment strategies. An investment strategy may be very successful in a certain period and may not be in another period. Thus, an Asset Manager may perform very well in one year, and poorly the next year. Investing is all about timing – the proper time to buy an investment and the proper time to sell. The timing can be good in one instance and poor in another. Therefore, using several asset managers can help reduce this timing risk.

Stock Market Review

During November 2010, the stock market performed well mainly due to healthy foreign inflows, positive development on the leverage product and the forthcoming IMF Tranche. The month started with the KSE-30 Index at 10154.91 level and gained by 6.72% till November 22, 2010 to reach 10837.18 level. Later on, local investors became jittery on the back of news of flood Surcharge on CGT liability, Reformed General Sales Tax in a VAT mode and hike in the Policy rate. The KSE- 30 Index closed the month at 10838.15 levels translating into an overall gain of around 6.73% during the month.

The State Bank of Pakistan increased the Discount Rate by 50 basis points to 14% from 13.5% in its monetary policy decision on November 29, 2010. Key factors for the hike in discount rate were persistent inflationary trend and excessive monetary expansion due to Government borrowing. The inflationary pressures are showing persistence driven by food inflation due to post flood supply side shocks and upward adjustment of POL product prices. However, for the month of October 2010 inflation as measured by CPI recorded an increase of 0.62% on a month-on-month basis. Net Foreign Portfolio Investment (FPI) activity improved during the month. Net FPI during the month of November was recorded at around US \$ 39.02 million, as against US \$ 31.82 million during October 2010. Trading activity improved significantly and Average Daily Traded Volume during November 2010 was recorded at 125.98 million shares, compared to 106.95 million shares in October 2010.

The Oil and Gas Exploration, Oil and Gas Marketing, Refineries, Textile and Fertilizer sub-sectors out-performed the market. While, Banking sector and Cement sub-sector lagged the market. The Oil & Gas Exploration sub-sector out-performed the market due to expected higher earnings in the key companies and healthy foreign inflows. The Refineries sub-sector performed better than the market as a result of healthy earnings expectations. The expectations of earnings growth due to reduction in turnover tax to 0.5% on Oil and Gas Marketing sub-sector helped its out-performance versus the market. Banking sector lagged the market driven by higher Non-Performing Loans for the previous quarter. Expectations of higher earnings due to Strong DAP and urea sales improved confidence in the Fertilizer sub-sector.

Going forward, we believe that key drivers of the stock market are: (i) Foreign Portfolio Investment activity; (ii) launch of Leverage Product; (iii) foreign assistance and aid; (iv) law and order situation; (v) inflation; and (vi) SBP monetary stance.

Fixed Income Review

The State Bank of Pakistan has increased the Policy/ Discount Rate for the third consecutive time by 50 basis points on Nov 29, 2010. Presently, the Discount Rate is at 14%, the benchmark six-month KIBOR is at 13.6%, YoY inflation is at 15.3%, private sector credit growth is at a mere 0.78%. These suggest the seriousness of the economic challenges the country is facing. Gradual removal of power subsidies, introduction of Reformed GST and infrastructure investment requirements owing to floods may all contribute to inflation going forward. Thus the benchmark interest rate is expected to remain high. High interest rates will result in improved returns on the money market and income funds. Due to the floating rate nature of corporate bonds in our income funds, these funds also stand to benefit from the rising interest rate scenario.

A few positive economic developments are simultaneously occurring. Current account deficit for the first four months i.e. July-Oct FY 2011 was 121% better as compared to the same period last year. Aside for healthy exports this is attributable to rising workers' remittances. The trend remains clear as shown below:

July-October	FY 09	FY10	FY11
Remittances(USD millions)	2,345.8	3,088.9	3,501.4

A summary of key macro-economic variables driving the fixed income markets over the last six years is as below:

	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11 Expected
Inflation %	9.0	8.0	8.0	12.0	21.0	12.0	14%
Over all Fiscal Deficit % of GDP	3.3	4.3	4.4	7.6	5.3	6.3	5.5%
Current Account Deficit % of GDP	1.5	4.4	5.1	8.5	5.7	1.7	3.5%
Money Supply (%)	19.1	15.1	19.3	15.3	9.6	12.5	12.5%
Pvt./FDI/Portfolios (US\$ billion)	2.0	4.5	8.4	5.4	2.6	2.1	n/a

We advise that income funds' investors should take a longer term view in order to take advantage of the attractive yields on current prices of the debt securities. For investors with a shorter investment horizon, NAFA Government Securities Liquid Fund, NAFA Savings Plus Fund and NAFA Riba Free Savings Fund continue to post satisfactory returns in line with the market rates.



NAFANAFA Funds Performance Summary Sheet

**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

“November 2010”

RISK	FUND NAME	FUND SIZE (Rs. In million)	FUND LAUNCH DATE	STABILITY RATING	Nov - 2010	RETURN %	
						LAST ONE YEAR	SINCE LAUNCH
Low ↑ ↓ High	NAFA Government Securities Liquid Fund *	8,265	16-May-09	AAA (f)	11.14%	10.71%	10.75%
	NAFA Savings Plus Fund *	700	21-Nov-09	AA- (f)	10.04%	9.83%	9.96%
	NAFA Riba Free Savings Fund *	229	21-Aug-10	A+ (f)	8.54%	n/a	9.18%
	NAFA Cash Fund *	3,444	22-Apr-06	A+ (f)	10.06%	2.79%	7.62%
	NAFA Income Fund *	511	29-Mar-08	A (f)	2.99%	0.10%	3.78%
	NAFA Islamic Income Fund *	187	29-Oct-07	BBB- (f)	55.94%	26.56%	-0.99%
	NAFA Asset Allocation Fund **	195	21-Aug-10	***	2.78%	n/a	5.43%
	NAFA Multi Asset Fund **	800	22-Jan-07	***	4.66%	12.76%	32.82%
	NAFA Islamic Multi Asset Fund **	260	29-Oct-07	***	4.78%	15.84%	13.36%
	NAFA Stock Fund **	925	22-Jan-07	***	7.43%	13.44%	1.87%
Total AUM		15,516					

* Annualized return

** Cumulative return

*** Not applicable/available

Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com

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NAFA Government Securities Liquid Fund (NGSLF)

**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

Unit Price (30/11/2010): Rs. 10.2161

November 2010

Performance

Performance % *	November 2010	Jul. - Nov. 2010	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	11.14%	10.94%	10.75%
Benchmark	11.25%	11.06%	10.91%

* Represent Annualized Return
(Returns are net of management fee & other expenses)

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 8,265 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	AAA (f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary

The Fund earned an annualized return of 11.14% during the month. We expect the returns to slightly improve over the next few months on back of higher T-Bills rate after recent increase in the Discount Rate by SBP.

NGSLF Fund stability rating is 'AAA(f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of your Fund. NGSFLF will i) allocate a minimum of 85% to Government Securities; ii) maintain its maturity below 45 days to minimize any interest rate risk; iii) maintain maximum maturity of a single T-Bill to three months. The investment value of NGSFLF has not declined on any day since the launch of Fund in May 2009.

Since end-July 2010, the SBP has raised the Policy/ Discount Rate by 1.50%, 50 basis points in each of the last three bi-monthly Monetary Policy announcements. NGSFLF stands to be the beneficiary in this environment due to very short maturity of the Fund.

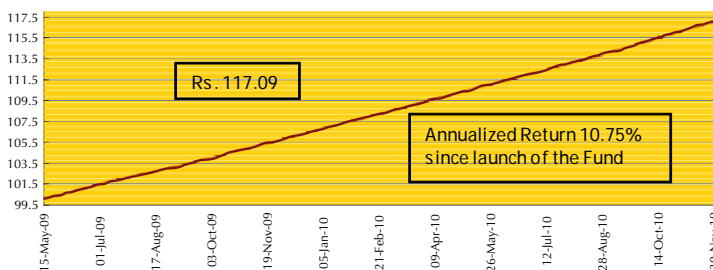
The money market remained fairly liquid during most of November. In the two T-Bills auctions of November, SBP cumulatively accepted about Rs. 241 billion against the target of Rs. 285 billion. The cut off yields for the last auction of the month were noted at 12.86%, 13.20% and 13.30% for the 3 months, 6 months and 12 months T-Bills respectively.

The average maturity of your Fund is 29 days, which makes it very liquid.

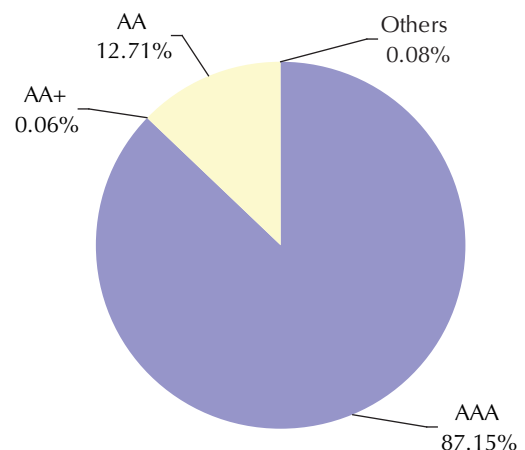
Asset Allocation %

	30-Nov-10	31-Oct-10
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	87.12%	84.81%
TDR	8.47%	8.63%
Cash Equivalents	4.36%	6.31%
Other Assets	0.05%	0.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Value of Rs. 100 invested in NAFA Government Securities Liquid Fund at launch (May 16, 2009)



Credit Quality of the Portfolio (% of Net Assets)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Usman Khan

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



NAFA Savings Plus Fund (NSPF)

**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

Unit Price (30/11/2010): Rs. 10.1918

November 2010

Performance

Performance % *	November 2010	Jul. – Nov. 2010	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.04%	9.82%	9.96%
Benchmark	8.31%	8.28%	8.13%

* Represent Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date: November 21, 2009
 Fund Size: Rs. 700 million
 Type: Open-end – Income fund
 Dealing Days: Daily – Monday to Saturday
 Dealing Time: (Mon - Fri) 9:00 A.M to 4:30 P.M -
 (Saturday) 9:00 A.M to 1:00 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: No entry or exit load
 Management Fee: 2.0% per annum
 Risk Profile: Very Low
 Fund Stability Rating: "AA- (f)" by PACRA
 Listing: Lahore Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co.
 Chartered Accountants
 Benchmark: Average 6-Month deposit rate
 (A & above rated banks)
 Fund Manager: Ahmad Nouman, CFA
 Minimum Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM2- by PACRA

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 10.04% during the month, thus outperforming the benchmark return by 1.73%. The return of the Fund is expected to gradually improve going forward with recent increase in money market rates and with the expected increase in the Fund Size. The Fund intends to provide its investors consistently better return than the bank deposits while offering similar features as those of bank savings accounts.

NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs/ Sukuks and the Stock Market. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009.

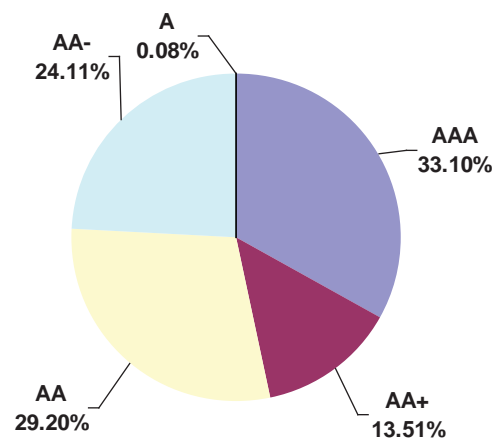
As can be seen from below pie chart, your Fund has allocated its investments in AA- to AAA credit rating thus the average rating of the Fund is AA+

The average maturity of your Fund is around 51 days.

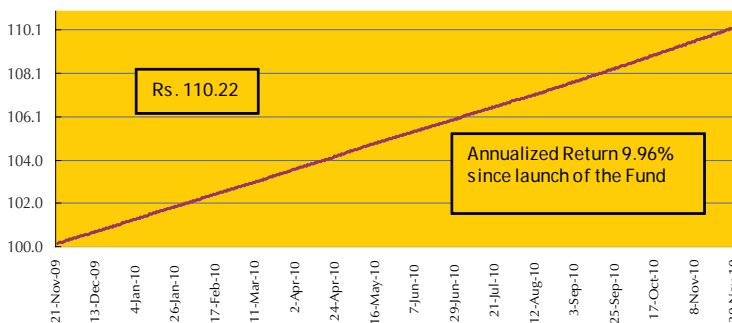
Asset Allocation %

	30-Nov-10	31-Oct-10
T-Bills	33.02%	30.24%
TDR	28.55%	29.90%
Money Market Placements	29.57%	33.72%
Cash Equivalents	9.44%	5.80%
Other Assets / (Liabilities)	-0.58%	0.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio (% of Net Assets)



Value of Rs. 100 invested in NAFA Savings Plus Fund at launch (Nov 21, 2009)



Name of the Members of Investment Committee

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 Sajjad Anwar, CFA
 Tanvir Abid, CFA, FRM
 Usman Khan

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NAFA Riba Free Savings Fund (NRFSF)

**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

Unit Price (30/11/2010): Rs. 10.2484

November 2010

Performance

Performance % *	November 2010	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	8.54%	9.18%
Benchmark	7.41%	8.45%

* Represent Annualized Return
(Returns are net of management fee & other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 229 million
Type:	Open-end – Shariah Compliant Income fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Usman Khan
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The annualized return of NRFSF for the month of November 2010 is 8.54%. This is better than the benchmark return by 1.13%. Going forward we expect the return on the Fund to improve on the back of higher money market rates and expected increase in the Fund Size.

NRFSF is an Islamic Income Scheme that invests only in Shariah compliant avenues. The Fund has been awarded a stability rating of A+(f) by PACRA which denotes a strong capacity to maintain stability in returns and low exposure to risks.

The Fund intends to outperform the rate of return available to individual investors in Islamic Banks, while providing them flexibility to withdraw their money at any time, hence no lock-in period. The Fund aims to meet this objective by investing the pooled assets in Islamic Banks / Islamic windows of conventional banks (minimum A rated), and short-term Shariah compliant money market instruments (minimum AA- rated). The Fund will maintain a strong liquidity profile with a minimum of 25% in cash at all times. Also, investments will only be made in avenues with a maximum maturity of six months. The Fund is not authorized to invest in corporate Sukuks and will not take direct or indirect exposure to the Stock Market.

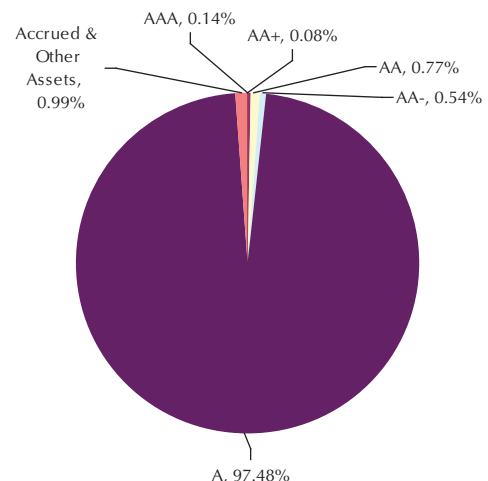
Going forward the Fund intends to exploit opportunities in Shariah Compliant Government Securities. This shall on the one hand improve the return of the Fund while on the other side, improve the average credit rating profile of the Fund.

Asset Allocation %	30-Nov-10	31-Oct-10
Cash Equivalents	99.01%	99.45%
Other Assets	0.99%	0.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
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Tanvir Abid, CFA, FRM
Usman Khan

Credit Quality of the Portfolio (% of Net Assets)



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NAFA Income Fund (NIF)

NBP Fullerton
Asset Management Limited
(Formerly National Fullerton Asset Management Limited)

Unit Price (30/11/2010): Rs. 10.0026

November 2010

Performance

Performance % *	November 2010*	Jul. - Nov. 2010**	Jan. - Dec. 2009*	Since Launch March 29, 2008*
NAFA Income Fund	2.99%	-4.24%	13.50%	3.78%
Benchmark	12.73%	5.06%	12.38%	12.17%

* Represent Annualized Return

** Represent Cumulative Return

(Returns are net of management fee & all other expenses)

General information

Launch Date:	March 29, 2008
Fund Size:	Rs. 511 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%, Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating	"A (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	3-Months T-Bills
Fund Manager:	Ahmad Nouman, CFA
Minimum Subscription:	Gro t: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund earned an annualized return of 2.99% during November, 2010. The return is low due to marking down of some TFCs in your portfolio. The return of the fund is expected to improve during remaining FY 2011 as two TFCs in the Fund are expected to be restructured very soon. Increase in KIBOR also bodes well for the floating rate TFCs in your Fund.

The weighted average Yield to Maturity of NAFA Income Fund is around 21.33% p.a. The weighted average maturity of NAFA Income Fund is 3.34 years. Thus, the Fund is expected to perform well over a three years horizon. However, since there are TFCs/Sukuks in the portfolio and their prices may go up and down, only long-term investors are advised to invest in this Fund.

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per annum
Agri-tech Limited 2	TFC	149,880,000	41,966,400	107,913,600	21.11%	27.02%
Saudi Pak Leasing	TFC	55,248,300	14,324,407	40,923,893	8.00%	18.97%
Eden Housing Sukuk 2	Sukuk	75,000,000	23,329,350	51,670,650	10.11%	37.19%
Total		280,128,300	79,620,157	200,508,143	39.22%	

*** Book value, performing but below investment grade

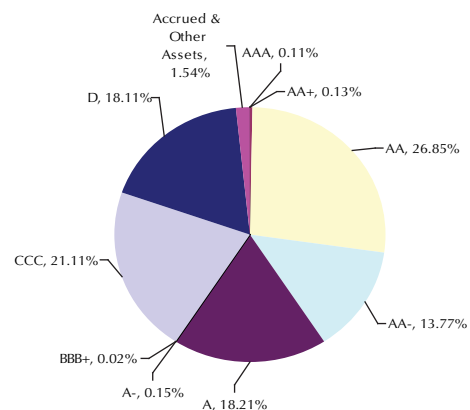
Asset Allocation %

	30-Nov-10	31-Oct-10
TFC / Sukuk	84.09%	82.76%
Cash Equivalents	14.37%	16.14%
Other Assets	1.54%	0.83%
Total	100.00%	100.00%
Leverage	Nil	Nil

TFC/SUKUK Holdings(% of Net Assets)

Agri-tech Limited II	21.11%
World Call Telecom Limited	18.17%
Engro Fertilizer (Perperual)	17.41%
Eden Housing Limited (Sukuk)	10.11%
United Bank Limited IV	9.30%
Saudi Pak Leasing	8.00%

Credit Quality of the Portfolio (% of Net Assets)



Name of the Members of Investment Committee

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NAFA Cash Fund (NCF)

Unit Price (30/11/2010): Rs. 10.0033

November 2010

Performance

Performance % *	November 2010	Jul. - Nov. 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
NAFA Cash Fund	10.06%	3.27%	12.54%	7.62%
Benchmark	12.78%	12.68%	12.78%	11.39%

* Represent Annualized Return
(Returns are net of management fee & all other expense)

General information

Launch Date:	April 22, 2006
Fund Size:	Rs. 3,444 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	1-Month KIBOR
Fund Manager:	Usman Khan
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Asset Allocation %

	30-Nov-10	31-Oct-10
TFC / Sukuk	73.32%	73.22%
Cash Equivalents	22.06%	22.76%
Other Assets	4.62%	4.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

TFC/SUKUK Top Ten Holdings (% of Net Assets)

Pakistan Mobile Comm (Listed II)	9.82%
Orix Leasing Pakistan (PPTFC)	9.28%
Engro Fertilizer (Perpetual)	8.01%
Maple Leaf Cement (Sukuk)	7.28%
World Call Telecom Limited	5.06%
Kohat Cement Limited (Sukuk)	4.69%
Azgard Nine (PPTFC)	4.18%
Avari Hotels Limited	3.80%
Pace Pakistan Limited	3.64%
Century Paper & Board (Sukuk)	2.92%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Usman Khan

Investment Objective

To Seek preservation of Capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

Fund Manager Commentary

The Fund earned an annualized return of 10.06% during November, 2010. The return of the fund is expected to remain stable or slightly improve during remaining FY 2011. The annual Yield to Maturity of your Fund is currently around 18.79% while that of TFC portfolio is 23.09%. The weighted average maturity of your Fund is 2.45 years.

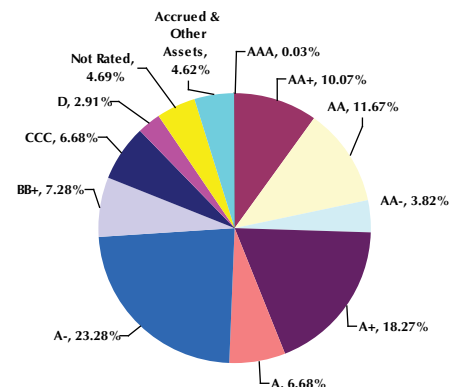
Going forward, we expect healthy returns on your Fund with a two to three year investment horizon because most TFCs are trading at a discount to their fair values hence offering attractive yields.

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per annum
AgriTech Limited	TFC	149,880,000	63,699,000	86,181,000	2.50%	35.20%
Azgard Nine Limited PPTFC	TFC	249,800,000	105,805,000	143,995,000	4.18%	32.19%
Kohat Cement Limited	Sukuk	241,500,000	80,058,940	**161,441,060	4.69%	30.59%
Maple Leaf Cement Cement Sukuk 1	Sukuk	399,745,000	149,046,922	**250,698,078	7.28%	28.02%
BRR Guardian Modaraba Sukuk	Sukuk	50,000,000	12,500,000	**37,500,000	1.09%	34.75%
Saudi Pak Leasing	TFC	55,248,300	14,324,407	40,923,893	1.19%	18.97%
First Dawood Inv Bank	TFC	34,500,000	12,782,250	21,717,750	0.63%	47.98%
Total		1,180,673,300	438,216,519	742,456,781	21.56%	

** Book value, performing but below investment grade

Credit Quality of the Portfolio (% of Net Assets)



Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.

Performance

Performance % *	November 2010*	Jul. - Nov. 2010*	Since Launch October 29, 2007**
NAFA Islamic Income Fund	55.94%	2.44%	-3.03%
Benchmark	6.45%	6.38%	20.37%

* Represent Annualized Return

** Represent Cumulative Return

(Returns are net of management fee & all other expenses)

General information

Launch Date:	October 29, 2007
Fund Size:	Rs. 187 million
Type:	Open-end – Shariah Complaint Income fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%
Management Fee:	1.5% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"BBB- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 1-month deposit rate of Islamic Banks
Fund Manager:	Usman Khan
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Asset Allocation %

	30-Nov-10	31-Oct-10
Sukuk	68.20%	83.48%
GOP Ijara Sukuk	2.72%	2.82%
Cash Equivalents	22.55%	7.80%
Other Assets	6.53%	5.90%
Total	100.00%	100.00%
Leverage	Nil	Nil

TFC/SUKUK Holdings (% of Net Assets)

Kohat Cement Limited (Sukuk)	34.62%
Engro Fertilizer Limited (Sukuk)	14.48%
Pak Electron Limited (Sukuk)	10.11%
Maple Leaf Cement Limited (Sukuk)	8.93%
GOP Ijarah (Sukuk)	2.72%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Usman Khan

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund earned an annualized return of 55.94% during November, 2010. The return is expected to be in the range of 10%-12% for the FY 2011.

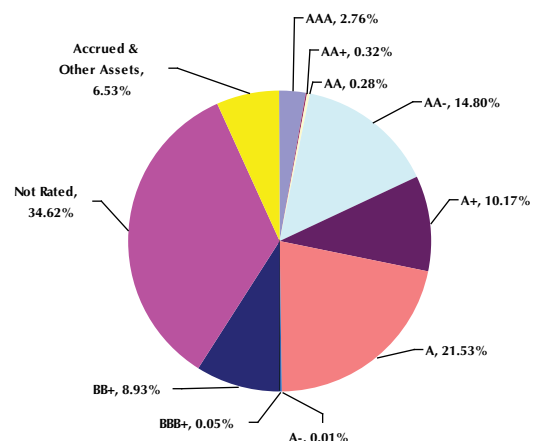
The annual Yield-to-Maturity of Sukuk portfolio in your Fund is 24.96% and the weighted average time to maturity is 3.48 years. Hence for investors with an investment horizon of three to four years, NIIF offers an attractive opportunity to earn handsome returns, as evident by its current annual yield to maturity. However, since there are Sukuks in the portfolio and their prices may go up and down only long-term investors are advised to invest in this Fund.

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per annum
Kohat Cement Limited Sukuk	Sukuk	96,600,000	32,023,576	*** 64,576,424	34.62%	30.59%
Maple Leaf Cement Sukuk 1	Sukuk	26,543,068	9,896,716	*** 16,646,352	8.93%	28.02%
Total		123,143,068	41,920,292	81,222,776	43.55%	

*** Book value, performing but below investment grade

Credit Quality of the Portfolio (% of Net Assets)



Performance

Performance % *	November 2010	FYTD Jul. – Nov. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	4.62%	12.59%	32.82%
Benchmark	3.84%	9.34%	15.67%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 800 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

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 Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 4.62% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 3.84%. Thus your Fund out-performed the benchmark by 0.78%. Since inception on January 22, 2007 your Fund has increased by 32.82%, while the benchmark has increased by 15.67%. Thus, to-date the out-performance of your Fund stands at 17.15%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month NMF was around 59% invested in equities. The stock market trend during the month was mostly positive. Towards the end of the month ahead of the monetary policy announcement, we slightly reduced the allocation of NMF in equities to bring it close to the market weight. At the end of the month NMF was around 56% invested in equities. The exposure of NMF in the Oil & Gas, Chemicals, Banks and Electricity sectors contributed to the out-performance of the Fund. NMF remains significantly over-weight in selected stocks in the Oil & Gas sector and Fertilizer sub-sector, which offer attractive dividend payouts and healthy earnings growth prospects.

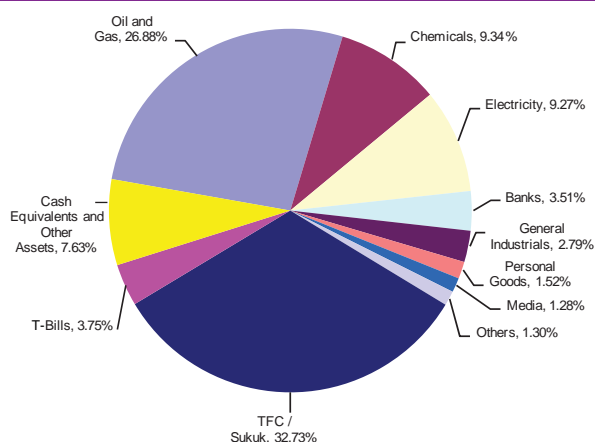
In the Monetary Policy Review during November, the SBP has raised the Discount Rate by another 50bps to 14%. This will improve the returns from the TFC / Sukuk portfolio following the increase in the KIBOR rates. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 23%.

NMF is invested in high dividend paying stocks with low business risk. We remain alert to the developments in the capital markets and will shift the portfolio accordingly.

Asset Allocation %

	30-Nov-10	31-Oct-10
Equities / Stock	55.89%	58.92%
TFC / Sukuk	32.73%	31.86%
Cash Equivalents	5.40%	6.66%
T-Bills	3.75%	-
Other Net Assets	2.23%	2.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

Top Ten Holdings

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
POL	Equity	9.78%	FFBL	Equity	5.06%
PPL	Equity	7.73%	Saudi Pak Leasing	TFC	3.41%
HUBC	Equity	7.40%	Eden Housing Ltd.	Sukuk	3.23%
Maple Leaf Cement	Sukuk	6.93%	APL	Equity	2.96%
Orix Leasing	PPTFC	6.14%	FFC	Equity	2.94%

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Maple Leaf Cement Sukuk 1	Sukuk	88,383,620	32,954,275	**55,429,345	6.93%	28.02%
Saudi Pak Leasing	TFC	36,832,200	9,549,605	27,282,595	3.41%	18.97%
Eden Housing Sukuk 2	Sukuk	37,500,000	11,664,675	**25,835,325	3.23%	37.19%
Total		162,715,820	54,168,555	108,547,265	13.57%	

** Book Value, performing but below investment grade

Performance

Performance % *	November 2010	FYTD Jul. – Nov. 2010	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	4.75%	12.57%	13.36%

* Cumulative returns are net of management fee & all other expenses

General information

Launch Date:	October 29, 2007
Fund Size:	Rs. 260 million
Type:	Shariah Compliant - Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	3% per annum
Risk Profile	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks.
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager Commentary

During the month of November 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 4.75%, whereas the benchmark (50% KMI-30 index & 50% average 1-month profit rate of Islamic Banks) increased by 4.06%, thus your Fund out-performed the benchmark by 0.69%. This out-performance is net of management fee and all other expenses.

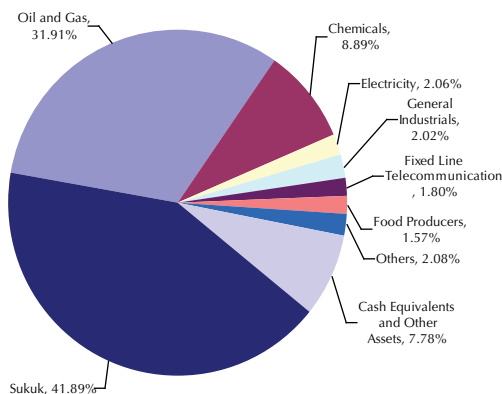
NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month NIMF was around 47% invested in equities. During the month we enhanced the weightage of the Fund in the Oil & Gas, Electricity and Chemical sectors. The Oil & Gas sector and Fertilizer sub-sector offer attractive dividend payouts and healthy earnings growth prospects. In the Electricity sector we built exposure in high dividend-yielding, HUBCO as the stock has once again become Shariah-Compliant. On the contrary, the weightage of NIMF in the Fixed Line Communication and Construction & Materials sectors was reduced. At the end of the month, NIMF was around 50% invested in equities. The exposure of NIMF in the Oil & Gas sector and Fertilizer and Jute sub-sectors contributed to the out-performance of the Fund.

In the Monetary Policy Review during November, the SBP has raised the Discount Rate by another 50bps to 14%. This will improve the returns from the Sukuk portfolio following the increase in the Base rates. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 28%.

NIMF remains invested in attractive high dividend yielding stocks with low business risk. We remain alert to developments in the capital markets and will shift the portfolio accordingly.

Asset Allocation %	30-Nov-10	31-Oct-10
Equities / Stock	50.33%	46.98%
TFC / Sukuk	41.89%	43.87%
Cash Equivalents	3.35%	4.03%
Other Net Assets	4.43%	5.12%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

Top Ten Holdings

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
POL	Equity	14.59%	FFBL	Equity	5.36%
Kohat Cement	Sukuk	12.42%	Eden Housing	Sukuk	4.97%
Maple Leaf Cement	Sukuk	12.05%	FFC	Equity	2.94%
Pak Elektron Ltd.	Sukuk	10.42%	HUBC	Equity	2.06%
PPL	Equity	10.41%	Eden Builders	Sukuk	2.03%

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per annum
Kohat Cement Limited Sukuk	Sukuk	48,300,00	16,011,788	**32,288,212	12.42%	30.59%
Maple Leaf Cement Sukuk 1	Sukuk	49,968,125	18,630,865	**31,337,260	12.05%	28.02%
Eden Housing Limited Sukuk 2	Sukuk	18,750,000	5,832,337	**12,917,663	4.97%	37.19%
Total		117,018,125	40,474,990	76,543,135	29.44%	

** Book Value, performing but below investment grade



**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

NAFA Asset Allocation Fund (NAAF)

Unit Price (30/11/2010): Rs.10.5430

November 2010

Performance

Performance % *	November 2010	Since Launch August 21, 2010
NAFA Asset Allocation Fund	2.75%	5.43%
Benchmark	2.75%	5.33%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 195 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 2%, Back end - 0%
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:	Hussain Yasar
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 Commentary

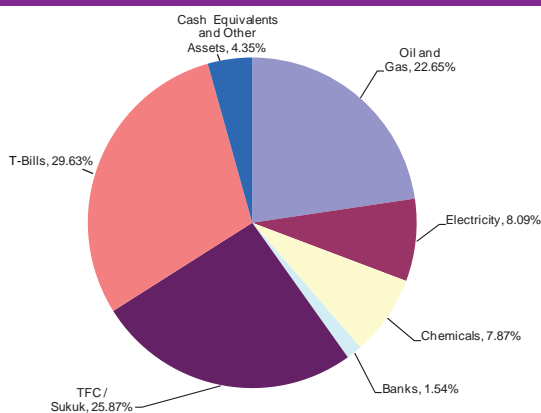
During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 2.75% while the benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index) also increased by 2.75%. Thus your Fund performed in line with the benchmark. Since inception on August 21, 2010 your Fund has increased by 5.43%, while the Benchmark has increased by 5.33%. Thus, to-date the out-performance of your Fund stands at 0.10%. This out-performance is net of management fee and all other expenses. During the month, the Fund size increased by 16.53% to PKR 195 million.

At the start of the month, NAAF was around 31% invested in equities. The month started on a bullish note as the Oil & Gas sector attracted the most interest and performed better than the market. This resulted from the combined effect of 1) rising crude prices, 2) announcement of discovery in Makori East exploration block, 3) higher production in Qadirpur gas field, 4) higher refinery margins and 5) reduction in turnover tax on OMC's to the previous rate of 0.5%. We increased our exposure in Oil & Gas Exploration, Refinery, Power and Fertilizer sub-sectors. In line with its policy, we enhanced our allocation in high credit quality TFCs. At the end of the month, NAAF was around 40% invested in equities, 30% in money market instruments and 26% in TFCs.

NAAF is invested in high dividend yielding stocks with stable earnings stream and low business risk. We are monitoring the capital market conditions closely and will shift our allocation accordingly.

Asset Allocation %	30-Nov-10	31-Oct-10
Equities / Stock	40.15%	30.95%
TFC / Sukuk	25.87%	18.76%
Cash Equivalents	5.59%	13.49%
T-Bills	29.63%	37.88%
Other Net Liabilities	-1.24%	-1.08%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA
Hussain Yasar

Top Ten Holdings

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
POL	Equity	9.68%	FFBL	Equity	5.23%
Engro Rupiya Certificate	TFC	8.72%	Bank Al-Falah Ltd.	TFC	4.90%
United Bank III	TFC	7.51%	Allied Bank Ltd.	TFC	4.73%
PPL	Equity	7.34%	FFC	Equity	2.64%
HUBC	Equity	6.08%	APL	Equity	2.50%

Details of Non-Compliant Investments

Nil

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**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

NAFA Stock Fund (NSF)

Unit Price (30/11/2010): Rs.7.1270

November 2010

Performance

Performance % *	November 2010	FYTD Jul. – Nov. 2010	Since Launch January 22, 2007
NAFA Stock Fund	7.45%	15.55%	1.87%
Benchmark	6.73%	13.41%	(19.07%)

* Cumulative returns are net of management fee & all other expenses

General information

Launch Date:	January 22, 2007
Fund Size:	Rs. 925 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	3% per annum
Risk Profile	Moderate-to-High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager Commentary

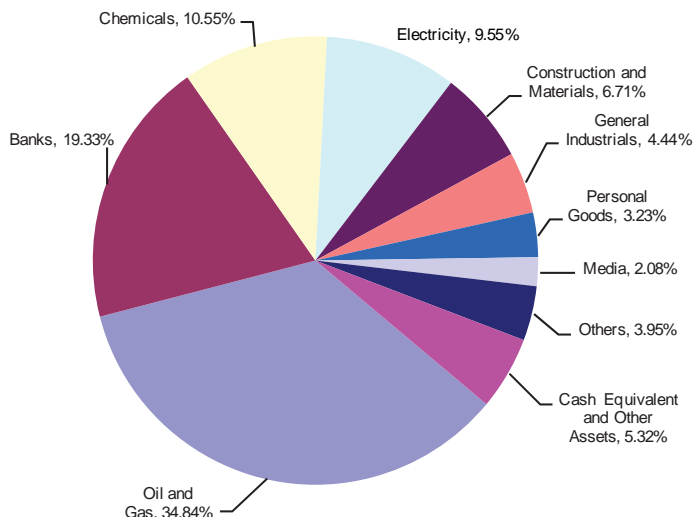
During the month under review, KSE-30 Index increased by 6.73% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 7.45%, thus an out-performance of 0.72% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 1.87% while that of the benchmark has declined by 19.07%, thus to date out-performance is 20.94%. This out-performance is net of management fee and all other expenses.

At the start of the month NSF was around 97% invested in equities. The stock market remained positive throughout the month on higher Foreign Portfolio Investment flows and improvement in fundamentals of key sectors. The performance of the Oil & Gas sector was sanguine on the combined impact of higher refinery margins, higher energy production and new discoveries, and reduction in the turnover tax on OMCs to the previous rate of 0.5%. The overweight stance of NSF in the Refineries sub-sector and underweight stance in the Oil & Gas Exploration sub-sector contributed to the out-performance of the Fund. Similarly, the exposure in the Jute sub-sector also added to the out-performance of the Fund. During the month, we slightly enhanced the weight in the high dividend-yielding Power sub-sector. On the other hand, we slightly reduced the weightage in the Banking and Fixed Line Communication sectors. Moreover, we almost maintained the weightage in the Chemicals and Personal Goods sectors. At the end of the month NSF was around 95% invested in equities.

NSF remains invested in stocks that offer significant fundamental upside and are expected to perform better than the market. Developments on the economic front, primarily inflation are crucial for the market's future direction. We are vigilant to developments on the capital markets and will alter the portfolio of NSF accordingly.

Asset Allocation %	30-Nov-10	31-Oct-10
Equities / Stock	94.68%	96.73%
Cash Equivalents	2.72%	0.53%
Other Net Assets	2.60%	2.74%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Top Ten Equity Holdings (% of Net Assets)

POL	10.00%	FFBL	4.48%
PPL	9.97%	THALL	4.44%
MCB	7.77%	UBL	4.30%
HUBC	7.35%	APL	3.14%
OGDC	5.52%	LUCK	3.02%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

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