

NAFA Funds

Monthly Report (November 2012)



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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Table of Contents

Performance Summary Sheet of NAFA's Key Funds	Pg. 1
CEO's Write-up	Pg. 2
Capital Market Review	Pg. 3
NAFA Government Securities Liquid Fund	Pg. 4
NAFA Money Market Fund	Pg. 5
NAFA Savings Plus Fund	Pg. 6
NAFA Riba Free Savings Fund	Pg. 7
NAFA Financial Sector Income Fund	Pg. 8
NAFA Asset Allocation Fund	Pg. 9
NAFA Multi Asset Fund	Pg. 10
NAFA Islamic Multi Asset Fund	Pg. 11
NAFA Stock Fund	Pg. 12



“November 2012”

FUND NAME	FUND SIZE (Rs. In million)	FUND LAUNCH DATE	STABILITY RATING / STAR RANKING *	NOVEMBER 2012	LAST ONE YEAR	SINCE LAUNCH
NAFA Government Securities Liquid Fund ¹	14,018	16-May-09	AAA (f)	7.58%	10.01%	10.84%
NAFA Money Market Fund ¹	23,936	24-Feb-12	AA (f)	7.62%	n/a	10.54%
NAFA Savings Plus Fund ¹	1,295	21-Nov-09	AA- (f)	8.00%	10.17%	10.51%
NAFA Riba Free Savings Fund ¹	1,191	21-Aug-10	AA- (f)	8.60%	9.84%	10.44%
NAFA Financial Sector Income Fund ¹	3,691	28-Oct-11	A+ (f)	9.56%	11.41%	11.65%
NAFA Asset Allocation Fund ²	647	21-Aug-10	***** (5-star)	0.55%	22.71%	49.98%
NAFA Multi Asset Fund ²	676	22-Jan-07	**** (4-star)	1.27%	25.01%	88.53%
NAFA Islamic Multi Asset Fund ²	314	29-Oct-07	**** (4-star)	0.62%	25.18%	62.25%
NAFA Stock Fund ²	1,163	22-Jan-07	**** (4-star)	3.80%	53.32%	69.42%

¹ Annualized return

² Cumulative return

n/a = Not applicable

* Stability rating for Fixed Income Funds and Star Ranking for Equity/Balanced Funds.

Funds' Rating Definitions:

AAA(f) : An exceptionally strong capacity to maintain relative stability in returns and possesses negligible exposure to risks.

AA(f) : A very strong capacity to maintain relative stability in returns and possesses very low exposure to risks.

A(f) : A strong capacity to maintain relative stability in returns and possesses low exposure to risks. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions.

4 - Star (****) : Good Performance

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



Dr. Amjad Waheed, CFA
Chief Executive Officer

It is always a challenge to decide where to invest your money, especially considering the economic and political risks facing the country at present. The safest avenues are bank deposits, national savings schemes and the Treasury bills. However, post 3% reduction of the discount rate by the State Bank of Pakistan, the return on these avenues has declined below 10% per annum. This return may be even lower than the prevailing inflation. Thus, in real terms investors of these avenues are earning a negative rate of return.

The real estate market is presently depicting an upward trend. However, this market is illiquid and exposes the investor to high price volatility. Moreover, it requires large sum of investments that majority of the investors may not have.

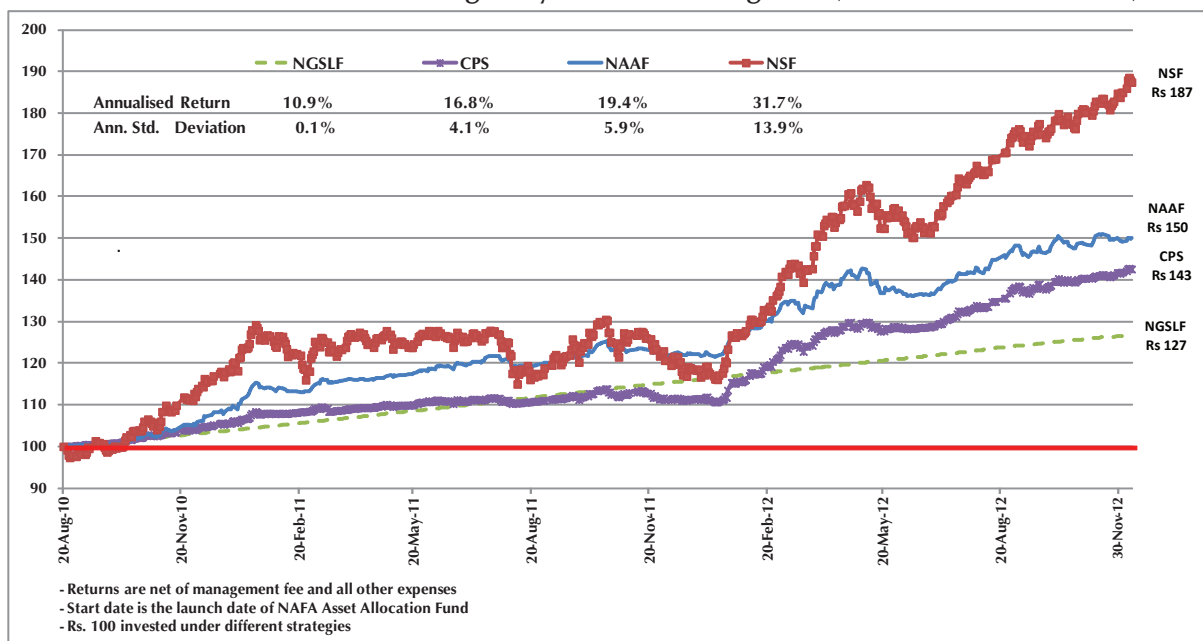
The stock market reflects the performance of the businesses listed on the stock exchange. Among them, there are good businesses which are run professionally and ethically as well as the bad ones which are run poorly. The challenge is to find and invest in those companies which are attractive based on their expected profitability; and are managed professionally and ethically. The Pakistani stock market has a high volatility (risk), but has generally yielded a higher return than Bank deposits, Treasury Bills, National Savings Schemes, and inflation over the medium term, that we define as 5-years or above.

Instead of investing large amounts in the stock market at all times, one can follow an asset allocation strategy, where one remains in the stock market when expecting a rise, but quickly shifts to safer avenues, when expecting a decline in the stock market. This strategy can help reduce the volatility and the downside risk if followed consistently backed by adequate research and analysis.

Another good strategy is a capital-protected strategy, where one takes exposure in the stock market, but with capital protection. In other words, this strategy preserves the value of the initial investment. This is equivalent to investing in the stock market, but with an insurance policy to protect against losses.

Below we present performance of key NAFA funds / strategies over the last 2 plus years. As can be seen, NAFA Government Securities Liquid Fund was the safest investment, but at the same time generated relatively lower return of around 11% per annum. Investors of NAFA Capital Protected strategy earned a return of around 17% per annum but with a capital protection, and much lower risk than that of the stock market. NAFA Asset Allocation Fund's investors earned a return of around 19% per annum, with volatility (risk) of less than half of the stock market. NAFA Stock Fund offered a return of around 32% per annum, but with a high volatility (risk). These are historical returns, and returns of the investors in these funds may be different in the future. However, the general lesson is that investors should take some exposure in the stock market to beat inflation. Asset allocation and Capital protected strategies allow investors to have some exposure to the stock market, but with a much lower level of risk relative to a 100% exposure in the stock market at all times. We encourage investors with a medium-term (5-year or above) investment horizon, to invest in these strategies.

Performance of Asset Classes Managed by NAFA from August 20, 2010 to November 30, 2012



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November 2012

Stock Market Review

During the month of November the stock market extended the gains of the undergoing fiscal year and the index reached an all-time high levels lead by Food Producers, Construction and Materials, Textile and Banking sectors. Expectations of monetary easing in the upcoming monetary policy announcements by the SBP; better-than-expected earnings reports of the selected sectors; and positive developments on the upcoming national elections cheered-up investors. On the other hand, deteriorating external and fiscal accounts stoke up concerns of the local and foreign investors. The month started with KSE-100 Index at 15,910 levels and closed the month at 16,574 levels. Overall, the stock market surged by 4.2% during the month, taking the fiscal year increase to 20%. Trading activity improved markedly with average daily traded volume at 216 million shares against 124 million shares in the previous month. Foreign investors' activity remained healthy with net inflows of US\$ 35 million.

Despite significant decline in the interest rates amid fall in the inflation the economy is facing headwinds emanating from fragility of the external accounts, slippages on the fiscal accounts, and deep-seated structural weaknesses. Depleting foreign exchange reserves due to large loan payments to IMF and paucity of fiscal and capital inflows are exerting pressures on the exchange rate. The latent risks of currency depreciation and large government borrowings are building upside risks to the inflation expectations. Lack of any decisive efforts on the part of policy makers to resolve the structural issues facing economy, economic growth is expected to remain subdued. In its upcoming monetary policy decision in the first half of December, SBP will strike balance between these complicated economic indicators.

Oil and Gas, Chemicals, and Electricity sectors were among the laggards. On the other hand, Banking, Constructions and Material, Food Producers sectors were among the out-performers. Subdued off-take of the fertilizer and chronic gas curtailment kept investors from fertilizer sub-sector. Electricity sector is facing mounting circular debt issues impacting its attractiveness as a dividend play. Attractive valuations and expectations of healthy payouts drew investors' interest in the Banking sector. Construction and Materials sector remained in the lime light amid optimistic earnings outlook.

In our view, the market will take direction from upcoming elections announcement, inflation and interest rates outlook and foreign investors' activity.

Fixed Income Review

The YoY headline inflation as measured by CPI stood at 6.9% for the month of November 2012 as compared to 7.7% in October 2012, which created room for SBP to consider further easing in the upcoming monetary policy announcement. The expectation of 50 bps rate cut was reflected in Treasury yields in the secondary market as well as in the last auction. In the T-Bill auctions during the month, MoF accepted Rs 317 billion (realized amount) against the target of Rs 300 billion and maturity of Rs 244 billion. During the month of November, T-Bills auctions bid pattern continued to depict major participation in 6-month tenor, while considerably small interest was observed in 3 months.

Yields of AA rated banking sector TFCs in the secondary market have declined due to limited primary issues and aversion for low credit quality TFCs. The prevailing yields (KIBOR + 50 to 70bps) on such TFCs does not justify the inherent risks – interest rate, credit and liquidity. Trading activity of TFCs in the secondary market remained healthy during the month, with total traded value reported by MUFAP at Rs 547 mln. Banking sector bonds contribution in the total traded value of private sector bonds was around 85% during November, while remaining volume was in Chemicals and Telecom sector bonds. Due to lower yields on eligible universe of TFCs and upside risk to the interest rates, we have not built further position in TFCs. We are monitoring the market situation and will rebalance the Portfolio proactively.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs. 10.0514

November 2012

Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months (Dec 11 to Nov12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	7.58%	9.71%	10.01%	10.84%
Benchmark	8.48%	9.40%	10.03%	10.80%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 14,018 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 1.25% per annum
Risk Profile: Exceptionally Low
Fund Stability Rating: "AAA (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription: 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 7.58% during November 2012 against the benchmark return of 8.48%. The annualized return in the first five months of FY 2012-13 is 9.71% against the benchmark return of 9.40%. The return generated by the Fund is net of management fees and all other expenses.

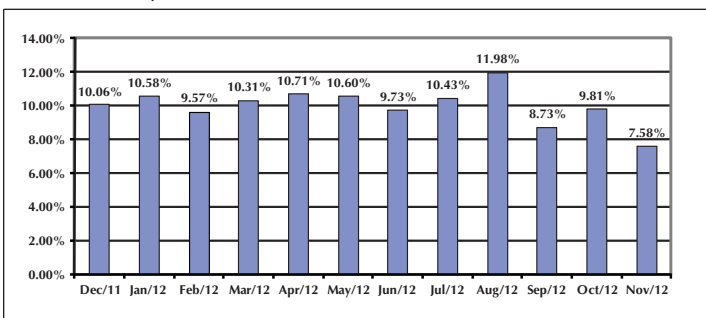
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the 'last 365 days' in short-term Government Securities was 89.43%. The allocation at the end of the month was 86.90%. Weighted average time to maturity of the Fund is 41 days. Placements with AA and above banks/DFIs stand at 8.50% at the end of November.

In the two T-Bill auctions of November, MoF cumulatively accepted around Rs. 317 billion in realized value against the target of Rs. 300 billion.. The cut-off annualized yields for the last T-Bill auction were noted at 9.32%, 9.34% and 9.39% for the 3-month, 6-month and 1 year tenors, respectively. The return on the Fund will track the yield on T-Bills. Increase in interest rates will do well for the Fund due to its short maturity.

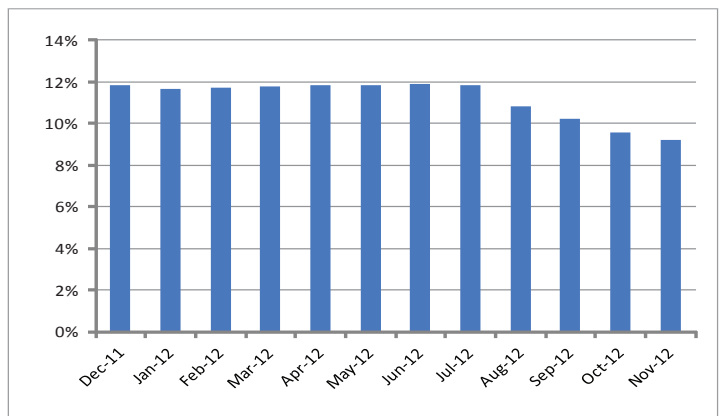
Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

T-Bills (Including Reverse Repo via Master Repurchase Agreement)	86.90%	84.84%
Placements with DFIs (AA & above rated)	8.50%	8.44%
Cash Equivalents	4.44%	6.52%
Other including receivables	0.16%	0.20%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NGSLF for last 12 months



Last 12 months monthly average of secondary market yields of 3 month T-Bills



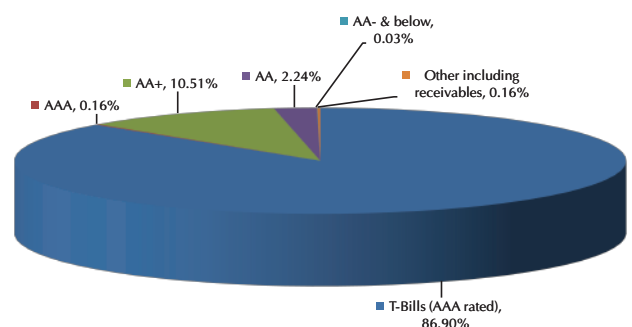
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 74,301,038/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0533/0.58%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs. 10.0344

November 2012

Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Since Launch February 24, 2012
NAFA Money Market Fund	7.62%	10.46%	10.54%
Benchmark	6.76%	7.12%	7.23%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 23,936 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.00% 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:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 7.62% during November 2012 against the benchmark return of 6.76%, thus registering an out-performance of 0.86% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 3.31% by earning an annualized return of 10.54%. This out-performance is net of management fee and all other expenses.

Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and possesses very low exposure to risks.

The allocation of the Fund in AAA rated T-Bills is around 83.38% at month-end. The weighted average time to maturity of the Fund is 82 days. The duration of the T-Bill portfolio of the overall Fund is 72 days. We are monitoring the developments in capital market conditions and associated expectations and will proactively rebalance the Portfolio.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

T-Bills	83.38%	85.20%
Placements with Banks	9.11%	-
Placements with DFIs	4.14%	7.92%
Money Market Placements	1.45%	1.51%
Cash Equivalents	1.77%	5.25%
Others including receivables	0.15%	0.12%
Total	100.00%	100.00%
Leverage	Nil	Nil

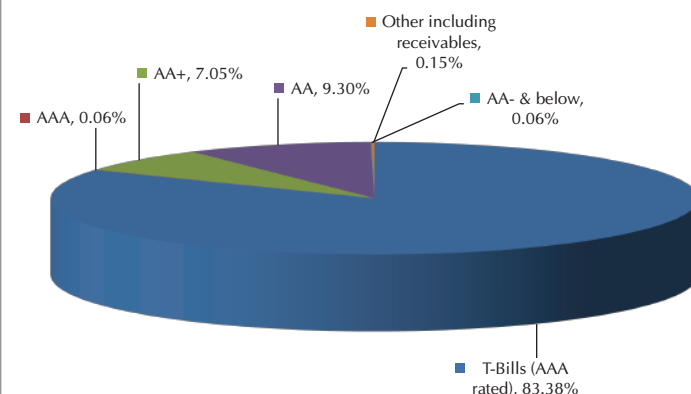
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26,109,304/-. If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs. 0.0109/0.16%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM
Salman Ahmed

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/11/2012): Rs. 10.0393

November 2012

Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months Dec 11 - Nov 12	Since Launch November 21, 2009
NAFA Savings Plus Fund	8.00%	9.64%	10.17%	10.51%
Benchmark	7.22%	7.78%	8.10%	8.25%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date: November 21, 2009
Fund Size: Rs. 1,295 million
Type: Open-end – Income fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee: 1.50% 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: Muhammad Ali Bhabha, CFA, FRM
Minimum: Growth Unit: Rs. 1,000/- (w.e.f 30th October 2012)
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 8.00% p.a. during the month versus the benchmark return of 7.22% p.a., thus depicting an out-performance of 0.78% p.a. CYTD annualized return of the Fund is 10.08% against the benchmark return of 8.06%, hence an out-performance of 2.02% p.a. This out-performance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'.

The portfolio of NSPF is fairly diversified among Treasury bills, COIs, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 35.24%, placements with DFIs is around 15.26%, MTS around 36.46% and in Money Market Placements issued by AA+ rated entities around 7.17% with asset class maturities at 69 days, 52 days, 60 days and 75 days respectively. The weighted average maturity of the entire Fund is around 60 days.

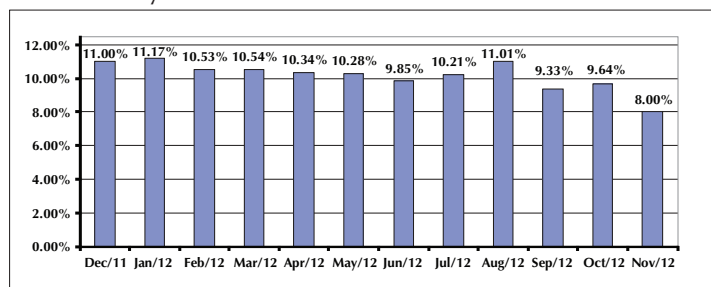
Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We are monitoring the developments in capital market conditions and associated expectations and will proactively alter the Fund's allocation accordingly.

Asset Allocation (% of Total Assets)

	30-Nov-12	31-Oct-12
T-Bills	35.24%	32.69%
Money Market Placements	7.17%	7.28%
Placements with DFIs	15.26%	7.74%
Margin Trading System (MTS)	36.46%	34.91%
Cash Equivalents	5.07%	16.58%
Other including receivables	0.80%	0.80%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NSPF for last 12 months



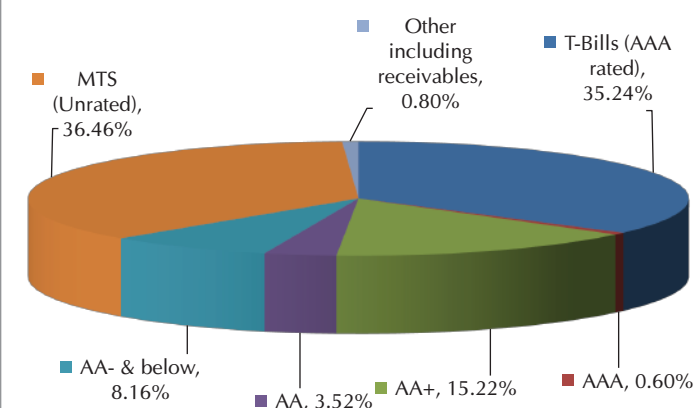
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,797,520/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0372/0.41%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs. 10.0786

November 2012

Performance

Performance % *	November 2012	FYTD Jul 12 - Nov12	Trailing 12 Months Dec 11 to Nov 12	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	8.60%	9.53%	9.84%	10.44%
Benchmark	7.22%	7.87%	8.08%	8.21%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,191 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.25% per annum (w.e.f March 11, 2012)
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 of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
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

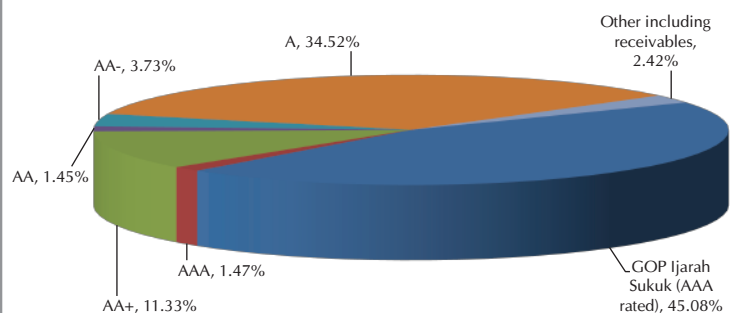
The Fund generated an annualized return of 8.60% for the month of November 2012 versus the benchmark return of 7.22% thus depicting an out-performance of 1.38%. During the last one year the Fund has out-performed its benchmark by 1.76% by earning an annualized return of 9.84%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund can invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in debt securities and the stock market. With stability rating of AA-(f) awarded by PACRA, the Fund is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of around 45.08% in GoP Ijarah sukus, which are floating rate instruments with 6-months coupon re-setting. The outstanding stock of GOP Ijarah Sukuk is Rs 416 billion compared to Rs 225 billion a year ago. Around 11.07% of the Fund size is invested in "AA+" rated Shariah compliant money market instruments and 41.43% in bank deposits.

The weighted average duration of the Fund is 51 days and the weighted average time to maturity of the Fund is 0.88 years. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in the discount rate.

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets)	30-Nov-12	31-Oct-12
GOP Ijarah Sukuk - Govt. Backed	45.08%	48.07%
Islamic Money Market Placements	11.07%	11.81%
Cash	41.43%	37.31%
Other including receivables	2.42%	2.81%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at November 30, 2012)

Name of Sukuks	% of Total Assets
GOP Ijarah (Sukuk IX)	14.32%
HUBCO Short Term Islamic Sukuk II	9.16%
GOP Ijarah (Sukuk VIII)	8.34%
GOP Ijarah (Sukuk V)	7.09%
GOP Ijarah (Sukuk XII)	4.17%
GOP Ijarah (Sukuk XIII)	3.91%
GOP Ijarah (Sukuk X)	3.33%
HUBCO Short Term Islamic Sukuk I	1.91%
GOP Ijarah (Sukuk XI)	1.75%
GOP Ijarah (Sukuk VI)	1.50%
Total	55.48%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,663,992/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0225/0.25%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM
Salman Ahmed

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.



Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months Dec 11 - Nov 12	Since Launch October 28, 2011
NAFA Financial Sector Income Fund	9.56%	10.02%	11.41%	11.65%
Benchmark	8.66%	9.58%	10.26%	10.30%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 3,691 Million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 5 million), 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: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager: Salman Ahmed
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 9.56% for the month of November 2012 versus the benchmark return of 8.66% p.a., thus an out-performance of 0.90% p.a. Since its launch the Fund offered an annualized return of 11.65% against benchmark return of 10.30%, hence out-performance of 1.35% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum of 70% of its assets in financial sector debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities (mainly banks) is AA-. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund.

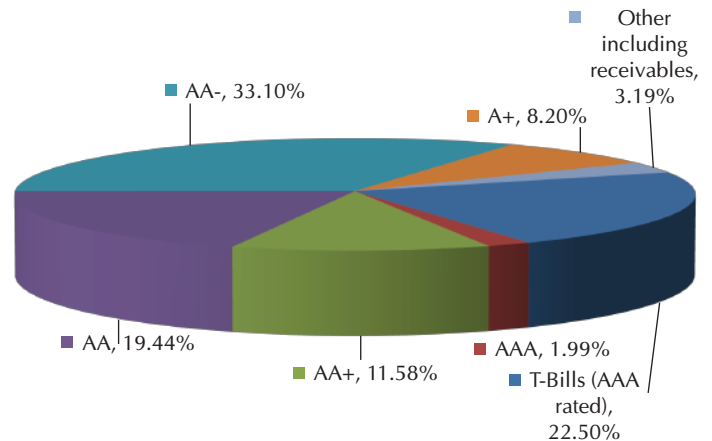
The Fund Size increased by around 5.65% during the month. Exposure in TFCs was 52.49% at the end of the month with average time to maturity of 4.32 years and Yield to Maturity of 10.86%. Exposure in Government Securities was around 22.50%. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR.

The weighted average time-to-maturity of the Fund is 2.34 years with AA rated weighted average credit quality. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

	30-Nov-12	31-Oct-12
T-Bills	22.50%	13.13%
TFCs	52.49%	55.57%
Money Market Placements	3.72%	3.88%
Placement with DFIs	10.10%	7.02%
Cash Equivalents	8.00%	17.23%
Other including receivables	3.19%	3.17%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



Top 10 TFC (Including Short Term Sukuk) (as at November 30, 2012)

Name of TFC / Short Term Sukuk	% of Total Assets
United Bank Limited IV	12.13%
Bank Alfalah Limited IV - FT	9.88%
Faysal Bank Limited III	7.90%
NIB Bank Limited	7.40%
Askari Bank Limited III	3.79%
HUBCO Short Term Islamic Sukuk	3.72%
Jahangir Siddiqui & Company Limited V	1.82%
Bank Alfalah Limited IV - FX	1.66%
Allied Bank Limited II	1.65%
Standard Chartered Bank (Pakistan) Limited IV	1.36%
Total	51.31%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 5,361,329/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0149/0.16%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM
Salman Ahmed

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs.11.3429

November 2012

Performance

Performance %	November 2012	Jul. 2012 - Nov. 2012	Trailing 12 Months Dec 2011 - Nov 2012	Since Launch August 21, 2010
NAFA Asset Allocation Fund *	0.55%	9.75%	22.71%	49.98%
Benchmark	1.41%	6.51%	14.35%	29.13%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs.647 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: 2% per annum
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's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 0.55% while the benchmark increased by 1.41%. Thus your Fund under-performed the benchmark by 0.86%. Since inception on August 21, 2010 the Fund has increased by 49.98%, while the Benchmark has increased by 29.13%. Thus, to-date the out-performance of your Fund stands at 20.85%. This out-performance is net of management fee and all other expenses.

During the month, the market's trend remained positive. At the start of the month, NAAF was around 32% invested in equities. However, by the end of November NAAF's equity exposure was increased to around 50%. During the month, NAAF's key holdings in the Construction & Materials and Personal Goods sectors performed better than the benchmark, which benefited the Fund. On the other hand, the Fund lagged as its key holding in the Electricity sector under-performed the benchmark. Drag on the Fund performance was its under-weight stance in key stocks in the Banking and Food Producers sectors, which out-performed. During the month of November, the weightage of NAAF in the Banking, Electricity, Oil & Gas and Construction & Materials sectors was increased.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

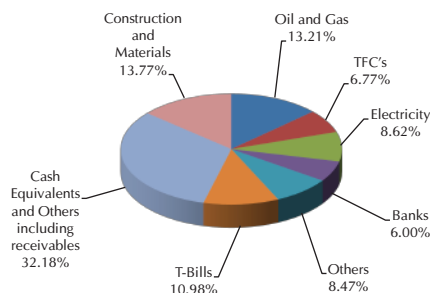
	30-Nov-12	31-Oct-12
Equities / Stocks	50.07%	32.46%
TFCs	6.77%	7.50%
Cash Equivalents	28.80%	45.34%
T-Bills	10.98%	11.19%
Others including receivables	3.38%	3.51%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

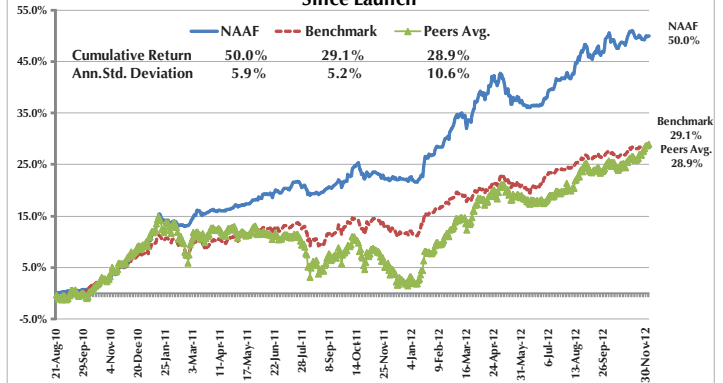
	PER	PBV	DY
NAAF	6.3	1.9	8.0%
KSE-30	8.0	3.7	6.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 30th November, 2012)



Relative Performance of NAFA Asset Allocation Fund (NAAF) Since Launch



Top Ten Holdings (as on 30th November, 2012)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.73%
Pakistan Petroleum Ltd	Equity	5.78%
Attock Cement Pakistan Ltd	Equity	4.61%
Lucky Cement Ltd	Equity	4.06%
Pakistan Oilfields Ltd	Equity	3.90%
Allied Bank Ltd I	TFC	3.79%
Nishat Mills Ltd.	Equity	3.77%
Oil & Gas Dev.Co Ltd	Equity	3.52%
D. G. Khan Cement Co Ltd	Equity	3.15%
Fauji Fertilizer Co Ltd	Equity	2.10%
Total		41.41%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,984,780/- if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0523/0.57%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Muhammad Ali Bhabha, CFA, FRM
Hussain Yasir

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs.11.4812

November 2012

Performance

Performance %	November 2012	Jul. 2012- Nov. 2012	Trailing 12 Months Dec 2011 - Nov 2012	Since Launch January 22, 2007
NAFA Multi Asset Fund *	1.27%	10.39%	25.01%	88.53%
Benchmark	1.89%	8.36%	17.88%	45.36%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 676 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%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
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:	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. 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) Net Asset Value (NAV) increased by 1.27% while the benchmark increased by 1.89%. Thus your Fund under-performed the benchmark by 0.62%. Since inception on January 22, 2007 your Fund has increased by 88.53%, while the benchmark has increased by 45.36%. Thus, to-date the out-performance of your Fund stands at 43.17%. This out-performance is net of management fee and all other expenses.

The market's trend remained positive. NMF remained over-weight in equities during most of the month and at the end of November the Fund was around 57% invested in the stock market. During the month the performance of NMF's key holdings in the Construction & Materials sector and Jute sub-sector was better than the benchmark, which benefited the Fund. On the other hand, the Fund lagged as its key holding in the Electricity sector under-performed the benchmark. Moreover, drag on the Fund performance was its under-weight stance in key stocks in the Banking and Food Producers sectors, which out-performed. During November, the weightage of NMF in the Banking, Electricity, Oil & Gas and Construction & Materials sectors was increased.

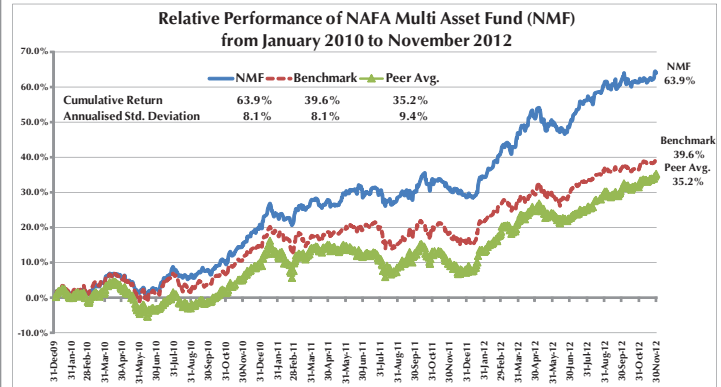
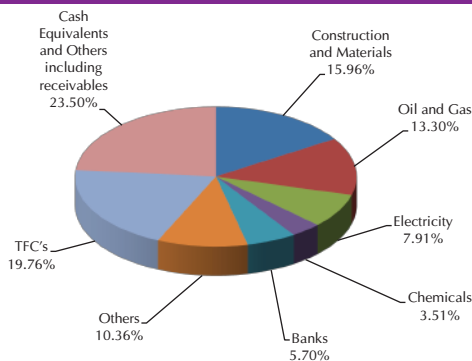
Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

	30-Nov-12	31-Oct-12
Equities / Stocks	56.74%	46.26%
TFCs / Sukuks	19.76%	20.61%
Cash Equivalents	21.16%	29.16%
Others including receivables	2.34%	3.97%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.9	1.9	7.8%
KSE-30	8.0	3.7	6.9%

Asset Allocation (% of Total Assets)(as on 30th November, 2012)



Top Ten Holdings (as on 30th November, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.79%	Pakistan Oilfields Ltd	Equity	4.44%
Pakistan Petroleum Ltd	Equity	5.20%	D. G. Khan Cement Co Ltd	Equity	3.79%
Lucky Cement Ltd	Equity	5.00%	Oil & Gas Dev.Co Ltd	Equity	3.58%
Maple Leaf Cement I	Sukuk	4.87%	Avani Hotels Ltd	TFC	3.54%
Cherat Cement Co Ltd	Equity	4.63%	Thal Ltd	Equity	3.05%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,810,989/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1156/1.26%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

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	32,151,430	-	21,212,742	3.14%	3.00%	26.50%
Eden Housing (Sukuk II)	SUKUK	26,718,750	9,314,450	17,404,300	2.57%	2.46%	58.11%
Maple Leaf Cement (Sukuk I)	SUKUK	86,041,065	51,624,639	34,416,426	5.09%	4.87%	36.60%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	8,494,903	8,647,954	1.28%	1.22%	73.27%
Maple Leaf Cement (Sukuk II)	SUKUK	1,841,667	1,841,667	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		173,895,769	81,275,659	81,681,422	12.08%	11.55%	

***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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs 11.4203

November 2012

Performance

Performance %	November 2012	Jul. 2012- Nov. 2012	Trailing 12 Months Dec 2011 - Nov 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund *	0.62%	10.77%	25.18%	62.25%
Benchmark	1.60%	11.33%	20.81%	NA**

* Fund's Cumulative returns are net of management fee & all other expenses
** KMI-30 Index was launched from September 2008

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 314 million
Type: Shariah Compliant - 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%, Back end - 0%
Management Fee: 2% per annum (Effective Oct 28, 2012)
Risk Profile: Moderate
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: 50% KMI - 30 Index & 50% average 3-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's Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 0.62%, whereas the benchmark increased by 1.60%, thus your Fund under-performed the benchmark by 0.98%. The management fee of the Fund has been reduced to 2% p.a. with effect from October 28, 2012.

The market's trend remained positive. NIMF remained over-weight in equities during most of the month and at the end of November the Fund was around 54% invested in the stock market. During the month, NIMF lagged on the back of under-performance of its key holdings in the Electricity and Chemicals sectors. Moreover, the Fund was under-weight in the key stock in the Oil Marketing Companies sub-sector. During November, the weightage of NIMF in the Oil & Gas, Electricity and Construction & Materials sectors was increased.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

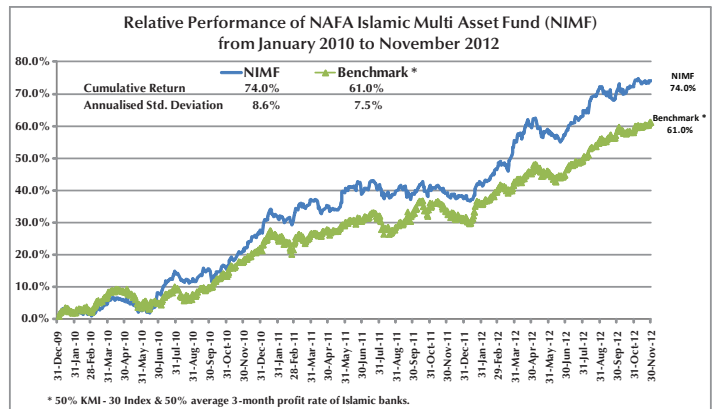
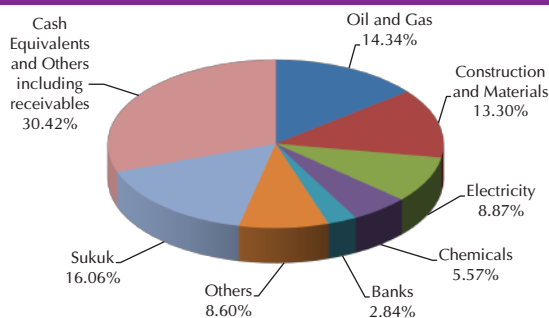
	30-Nov-12	31-Oct-12
Equities / Stocks	53.52%	48.06%
Sukuks	16.06%	16.37%
Cash Equivalents	27.77%	30.48%
Others including receivables	2.65%	5.09%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.4	3.1	8.1%
KMI-30	7.8	4.7	7.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th November, 2012)



Top Ten Holdings (as on 30th November, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.87%	Pakistan Oilfields Ltd	Equity	4.98%
Maple Leaf Cement I	Sukuk	6.07%	Sitara Chemical Ind Ltd	Equity	4.14%
Pakistan Petroleum Ltd	Equity	5.96%	Oil & Gas Dev.Co Ltd	Equity	3.39%
D. G. Khan Cement Co Ltd	Equity	5.54%	Pak Elektron Ltd	Sukuk	3.37%
Lucky Cement Ltd	Equity	5.06%	Kohat Cement Ltd	Sukuk	3.12%

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
Kohat Cement Limited (Sukuk)****	SUKUK	13,320,562	-	9,990,421	3.18%	3.12%	10.34%
Eden Housing (Sukuk II)	SUKUK	13,359,375	4,657,225	8,702,150	2.77%	2.72%	58.11%
Maple Leaf Cement (Sukuk I)	SUKUK	48,643,750	29,186,250	19,457,500	6.19%	6.07%	36.60%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	10,618,628	10,809,943	3.44%	3.37%	73.27%
Maple Leaf Cement (Sukuk II)	SUKUK	1,041,667	1,041,667	-	-	-	-
Total		97,793,925	45,503,770	48,960,014	15.58%	15.28%	

****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.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,250,588/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1181/1.29%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs.8.9707

November 2012

Performance

Performance %	November 2012	Jul. 2012- Nov. 2012	Trailing 12 Months Dec 2011-Nov 2012	Since Launch January 22, 2007
NAFA Stock Fund *	3.80%	22.73%	53.32%	69.42%
Benchmark	3.05%	12.58%	24.27%	0.22%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,163 million
Type:	Open-end – Equity 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%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
Risk Profile	Moderate-to-High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & 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's Commentary

During the month under review, the benchmark increased by 3.05% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 3.80%, thus an out-performance of 0.75% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 69.42% while the benchmark has increased by 0.22%, thus to date out-performance is 69.20%. This out-performance is net of management fee and all other expenses.

The market's trend remained positive. NSF remained over 90% invested in equities during most of the month and at the end of November the Fund was around 95% invested in the stock market. The out-performance of NSF during the month can be attributed to better than the market performance of its key holdings in the Cement, Textile and Jute sub-sectors. During November the allocation of NSF in the Oil & Gas, Electricity and Banking sectors was increased. On the other hand, the weightage in the Construction & Materials and Chemicals sectors was maintained.

NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.0, offering 6.7% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

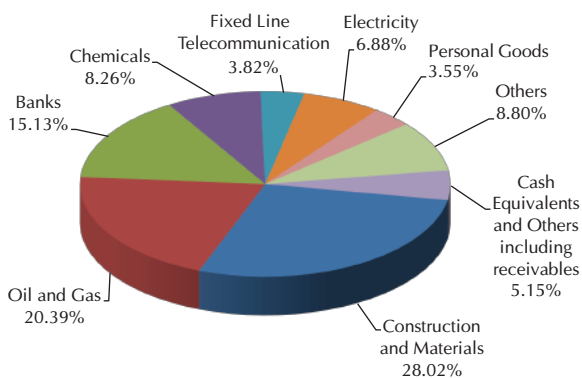
	30-Nov-12	31-Oct-12
Equities / Stock	94.85%	86.41%
Cash Equivalents	3.77%	8.99%
Others including receivables	1.38%	4.60%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.0	1.6	6.7%
KSE-30	8.0	3.7	6.9%

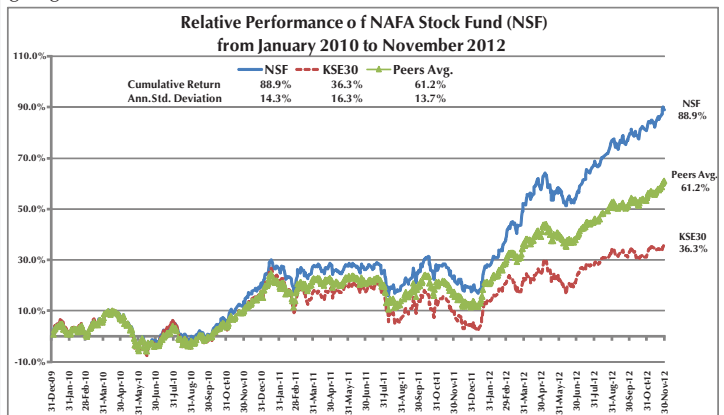
** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th November, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 16,269,342/-, if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1255/2.14%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.



Top Ten Equity Holdings (as on 30th November, 2012)

Name	% of Total Assets	Name	% of Total Assets
Cherat Cement Co Ltd	8.32%	Oil & Gas Dev.Co Ltd	5.76%
Pakistan Petroleum Ltd	7.70%	Allied Bank Ltd	4.78%
Pakistan Oilfields Ltd	6.91%	Meezan Bank Ltd	4.69%
Hub Power Company Ltd	6.86%	Sitara Chemical Ind Ltd	4.38%
Lucky Cement Ltd	5.99%	Engro Corporation Ltd	3.87%

Name of the Members of Investment Committee

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

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.