



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2011): Rs.9.4642

November 2011

Performance

Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	(2.01%)	2.02%	8.51%	13.54%	50.81%
Benchmark	(1.52%)	(0.76%)	2.57%	6.61%	23.31%

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 579 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:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' 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) decreased by 2.01% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) decreased by 1.52%. Thus your Fund under-performed the benchmark by 0.49%. Since inception on January 22, 2007 your Fund has increased by 50.81%, while the benchmark has increased by 23.31%. Thus, to-date the out-performance of your Fund stands at 27.50%. 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. During the month the stock market depicted a declining trend on political uncertainties, foreign selling and weak investor sentiment. During the month, NMF under-performed as its key Fertilizer sub-sector holdings lagged the market and it was under-weight in the key company in the Oil & Gas Exploration sector, which performed better than the market. On the other hand, NMF benefited from its holding in the Jute sub-sector and under-weight position in the Personal Goods and Fixed Line Communication sectors. At the start of the month NMF was around 48% invested in equities. We lowered the Fund's weightage in equities as the market maintained a descending trend. During the month we reduced NMF's allocation in the Oil & Gas sector and the Fertilizer and Power sub-sectors. We maintained the under-weight position in the Banking sector. At the end of the month, NMF was around 37% invested in equities. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 23.8% p.a.

NMF is invested in high dividend yielding stocks of defensive sectors. We are vigilant to the events in the capital markets and will adjust the portfolio of NMF accordingly.

Asset Allocation (% of NAV) 30-Nov-11 31-Oct-11

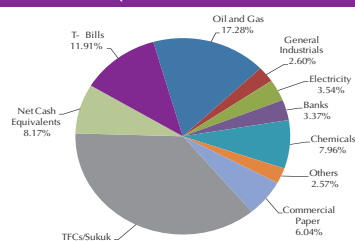
Asset Allocation (% of NAV)	30-Nov-11	31-Oct-11
Equities / Stocks	37.32%	47.58%
TFCs / Sukuks	36.56%	35.93%
Commercial Paper	6.04%	5.90%
Cash Equivalents	8.43%	11.35%
T-Bills	11.91%	-
Other Net Liabilities	(0.26%)	(0.76%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	6.4	3.3	8.8%
KSE-30	6.9	3.5	7.4%

** Based on NAFA's estimates

Asset Allocation (as on 30th November 2011)



Top Ten Holdings (as on 30th November 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	9.56%	Oil & Gas Dev.Co	Equity	4.34%
Pakistan Oilfields Ltd.	Equity	7.48%	Avari Hotels Limited	TFC	4.25%
Fauji Fertilizer Co. Ltd.	Equity	6.86%	Eden Housing II	Sukuk	4.05%
Hub Power Co. Ltd.	CP	6.04%	Saudi Pak Leasing	TFC	3.91%
Orix Leasing Pakistan	TFC	5.20%	Hub Power Co. Ltd.	Equity	3.54%

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
Eden Housing II	SUKUK	33,750,000	10,305,832	23,444,168	4.05%	3.95%	39.16%
Maple Leaf Cement I	SUKUK	88,308,442	32,926,244	55,382,198	9.56%	9.33%	33.20%
Pak Elektron Limited ***	SUKUK	17,142,857	1,195,251	15,947,606	2.75%	2.69%	19.15%
Maple Leaf Cement II ***	SUKUK	3,315,000	3,315,000	-	N/A	N/A	N/A
New Allied ElectronicsI	SUKUK	10,000,000	10,000,000	-	N/A	N/A	N/A
Saudi Pak Leasing	TFC	34,353,300	11,671,637	22,681,663	3.91%	3.82%	27.61%
Total		186,869,599	69,413,964	117,455,635	20.27%	19.79%	

***Book Value, performing but below authorised minimum credit rating

Name of the Members of Investment Committee

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

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.