



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.13.6594

November 2014

| Performance % | | | | | | | | | |
|-----------------------|---------------|-----------|-------------------|---------|---------|---------|---------|---------|--------------------------------|
| Performance Period | November 2014 | FYTD 2015 | Rolling 12 Months | FY 2014 | FY 2013 | FY 2012 | FY 2011 | FY 2010 | Since Launch January 19, 2007* |
| NAFA Multi Asset Fund | 3.0% | 10.1% | 29.1% | 25.4% | 34.1% | 15.5% | 25.3% | 12.4% | 15.8% |
| Benchmark | 0.9% | 1.9% | 11.3% | 17.9% | 22.4% | 8.0% | 17.5% | 19.8% | 9.0% |

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

| General Information | |
|-----------------------|---------------------------------------------------------------------|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs 1,260 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% (Nil on investment above Rs. 16 million) Back end: 0% |
| Management Fee: | 2% 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: | Asim Wahab Khan, CFA |
| Minimum Subscription: | Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM2 by PACRA (Very High Investment Management Standards) |

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) unit price (NAV) increased by 3% while the Benchmark increased by 0.9%. Thus your Fund outperformed the Benchmark by 2.1%. Since inception on January 19, 2007 your Fund has posted 216.4% return, versus 97.3% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 119.1%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 58% in equities which was increased to around 61% towards the end of the month on the back of improving macroeconomic and political outlook. NMF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Chemicals, and Industrial Transportation sectors stocks which outperformed the market and underweight in key Oil & Gas sector stocks which underperformed the market. During the month, the allocation was primarily increased in Chemicals and Gas, Water & Multiutilities sectors whereas it was reduced primarily in Banks and Oil & Gas sectors.

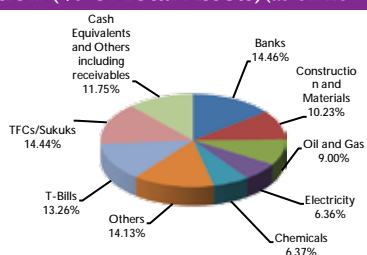
| Asset Allocation (% of Total Assets) | 28-Nov-14 | 31-Oct-14 |
|--------------------------------------|----------------|----------------|
| Equities / Stocks | 60.55% | 58.05% |
| TFCs / Sukuks | 14.44% | 14.29% |
| Cash Equivalents | 8.59% | 24.48% |
| T-Bills | 13.26% | - |
| Others including receivables | 3.16% | 3.18% |
| Total | 100.00% | 100.00% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NMF | 8.2 | 2.3 | 4.9% |
| KSE-30 | 9.0 | 2.2 | 5.7% |

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



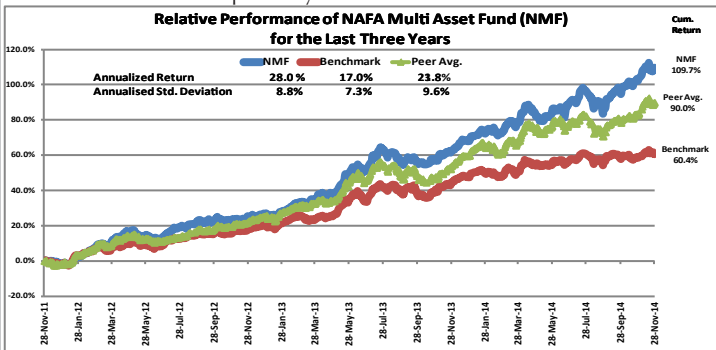
Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 16,282,857/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1765/1.67%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Holdings (as on 28 November, 2014)

| Name | Asset Class | % of Total Assets | Name | Asset Class | % of Total Assets |
|-----------------------|-------------|-------------------|-------------------|-------------|-------------------|
| K Electric Ltd | Sukuk | 6.34% | Thal Ltd | Equity | 3.31% |
| Engro Corporation Ltd | Equity | 4.00% | Faysal Bank Ltd | Equity | 3.06% |
| Maple Leaf Cement Ltd | Sukuk | 3.86% | Lucky Cement Ltd | Equity | 2.96% |
| United Bank Ltd | Equity | 3.77% | Hub Power Co Ltd | Equity | 2.95% |
| Hascol Petroleum Ltd | TFC | 3.48% | Pak Petroleum Ltd | Equity | 2.87% |

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 | 27,547,410 | 27,547,410 | - | - | - | - |
| Eden Housing (Sukuk II) | SUKUK | 9,843,750 | 9,843,750 | - | - | - | - |
| Maple Leaf Cement (Sukuk I)*** | SUKUK | 61,720,065 | - | 49,839,940 | 3.95% | 3.86% | 19.94% |
| Pak Elektron Limited (Sukuk) | SUKUK | 17,142,857 | 17,142,857 | - | - | - | - |
| New Allied Electronics (Sukuk I) | SUKUK | 10,000,000 | 10,000,000 | - | - | - | - |
| Total | | 126,254,082 | 64,534,017 | 49,839,940 | 3.95% | 3.86% | |

***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.

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 dependent 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. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.