



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2011): Rs.10.5084

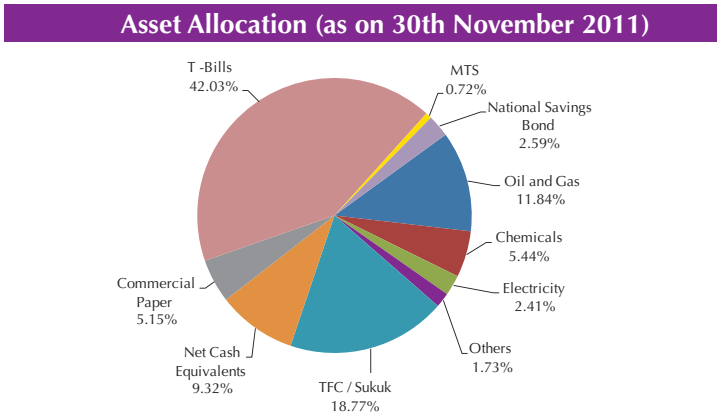
November 2011

Performance					
Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch August 21, 2010
NAFA Asset Allocation Fund	(1.07%)	2.32%	11.61%	15.93%	22.22%
Benchmark	(0.79%)	0.63%	4.26%	7.21%	12.93%

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

General Information		Investment Objective
Launch Date:	August 21, 2010	To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.
Fund Size:	Rs. 388 million	
Type:	Open-end – Asset Allocation Fund	Fund Manager Commentary During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) decreased by 1.07% while the benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index) decreased by 0.79%. Thus your Fund underperformed the benchmark by 0.28%. Since inception on August 21, 2010 your Fund has increased by 22.22%, while the Benchmark has increased by 12.93%. Thus, to-date the out-performance of your Fund stands at 9.29%. In CYTD 2011, the Fund has posted 11.61% return (Benchmark return 4.26%) versus (4.15%) average return by the peer group, thus an outperformance of 15.76%. This out-performance is net of management fee and all other expenses. At the start of the month NAAF was around 26% invested in equities. We lowered the Fund's allocation in equities as the market maintained a descending trend. During the month we reduced NAAF's allocation in the Fertilizer sub-sector. During the month NAAF under-performed as its key holdings in Fertilizer sub-sector lagged the market. The Fund's underweight position in key Oil & Gas Exploration company, which outperformed the market also contributed to its under-performance. On the other hand, NAAF benefited from its holding in the Electricity sector and under-weight position in the Personal Goods and Fixed Line Communication sectors. At the end of the month, NAAF was around 21% invested in equities, 47% in money market instruments and around 19% in TFCs. The Fund invests in AA category TFCs. In line with its strategy 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.
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:	(Friday) 9:00 A.M to 5:30 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-'Positive Outlook' by PACRA	

Asset Allocation (% of NAV)	30-Nov-11	31-Oct-11
Equities / Stocks	21.42%	25.50%
TFCs	18.77%	17.65%
Cash Equivalents	9.27%	14.85%
Commercial Paper	5.15%	5.28%
T-Bills	42.03%	37.66%
MTS	0.72%	2.31%
National Savings Bond	2.59%	2.66%
Other Net Assets / (Liabilities)	0.05%	(5.91%)
Total	100.00%	100.00%
Leverage	Nil	Nil



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 (as on 30th November 2011)

Name	Asset Class	% of NAV
Allied Bank Limited I	TFC	6.45%
Hub Power Co. Ltd.	CP	5.15%
Oil & Gas Dev.Co	Equity	5.11%
Pakistan Oilfields Ltd.	Equity	4.54%
Engro Corp. Rupiya Certificate	TFC	4.35%
United Bank Limited III	TFC	3.80%
Fauji Fertilizer Co. Ltd.	Equity	3.55%
National Saving Bond	Bond	2.59%
Engro Fertilizer Limited	TFC	2.46%
Pak Petroleum Ltd.	Equity	2.14%
Total		40.14%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	6.4	3.7	9.3%
KSE-30	6.9	3.5	7.4%

** Based on NAFA's estimates

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.