



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
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 – 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.

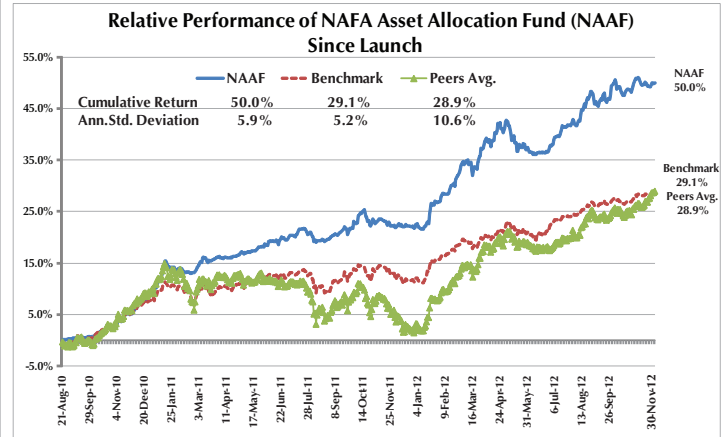
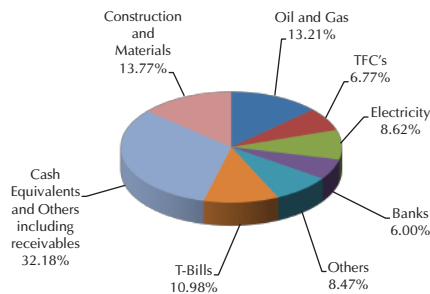
Asset Allocation (% of Total Assets)	30-Nov-12	31-Oct-12
Equities / Stocks	50.07%	32.46%
TFCs	6.77%	7.50%
Cash Equivalents	28.80%	45.34%
T-Bills	10.98%	11.19%
Others including receivables	3.38%	3.51%
Total	100.00%	100.00%
Leverage	Nil	Nil

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)



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 Yasar

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.