



Performance

Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(1.76%)	0.21%	9.03%	14.34%	29.62%
Benchmark	(1.96%)	2.36%	9.39%	12.94%	NA**

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

** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 245 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:	3% per annum
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-'Positive Outlook' 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 Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 1.76%, whereas the benchmark (50% KMI-30 index & 50% average 3-month profit rate of Islamic Banks) decreased by 1.96%, thus your Fund out-performed the benchmark by 0.20%. During the first eleven months of current Calendar Year, the Fund earned a return of 9.03% versus 9.39% benchmark return.

NIMF 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. NIMF benefited from its holding in the Jute sub-sector. The Fund also benefited from its under-weight position in the Fixed Line Telecommunication sector. On the other hand, drags on NIMF's performance were the under-performance of its key Fertilizer sub-sector holding and its under-weight position in the key company in the Oil & Gas Exploration sector, which performed better than the market. At the start of the month NIMF was around 44% invested in equities. The Fund's weightage in the Banks and Electricity sectors was maintained. On the other hand, NIMF's allocation in the Oil & Gas sector and Fertilizer sub-sector was reduced. At the end of the month NIMF was around 36% invested in equities. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio of NIMF is around 26.5% p.a.

NIMF is invested in high dividend yielding Shariah Compliant stocks of defensive sectors. We are vigilant to the events in the capital and financial markets and will proactively adjust the portfolio of NIMF.

Asset Allocation (% of NAV)

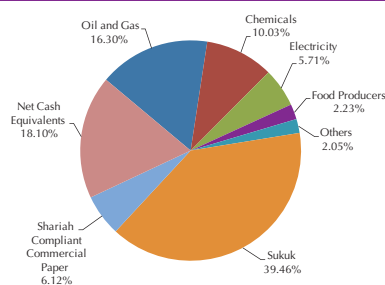
	30-Nov-11	31-Oct-11
Equities / Stocks	36.32%	44.42%
Sukuks	39.46%	38.68%
Shariah Compliant Commercial Paper	6.12%	5.99%
Cash Equivalents	17.04%	11.32%
Other Net Assets / (Liabilities)	1.06%	(0.41%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.0	3.7	9.6%
KMI-30	7.0	4.0	8.3%

*** Based on NAFA's estimates

Asset Allocation (as on 30th November 2011)



Name of the Members of Investment Committee

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

Top Ten Holdings (as on 30th November 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	12.78%	Hub Power Co. Ltd.	CP	6.12%
Kohat Cement Limited	Sukuk	12.08%	Hub Power Co. Ltd.	Equity	5.71%
Fauji Fertilizer Co. Ltd.	Equity	8.38%	Eden Housing II	Sukuk	4.78%
Pak Elektron Limited	Sukuk	8.14%	Oil & Gas Dev.Co	Equity	3.79%
Pakistan Oilfields Ltd.	Equity	7.77%	Pak Petroleum Ltd.	Equity	3.58%

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	YTM Per Annum
Kohat Cement Limited ***	SUKUK	44,300,000	14,706,537	29,593,463	12.08%	11.73%	21.08%
Maple Leaf Cement I	SUKUK	49,925,625	18,615,019	31,310,606	12.78%	12.41%	33.20%
Eden Housing II	SUKUK	16,875,000	5,152,916	11,722,084	4.78%	4.65%	39.16%
Pak Elektron Limited ***	SUKUK	21,428,571	1,494,064	19,934,507	8.14%	7.90%	19.15%
Maple Leaf Cement II ***	SUKUK	1,875,000	1,875,000	-	N/A	N/A	N/A
Total		134,404,196	41,843,536	92,560,660	37.78%	36.70%	

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