



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs 11.4203

November 2012

Performance

Performance %	November 2012	Jul. 2012- Nov. 2012	Trailing 12 Months Dec 2011 - Nov 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund *	0.62%	10.77%	25.18%	62.25%
Benchmark	1.60%	11.33%	20.81%	NA**

* Fund's Cumulative returns are net of management fee & all other expenses

** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 314 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:	2% per annum (Effective Oct 28, 2012)
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 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's Commentary

During the month under review, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 0.62%, whereas the benchmark increased by 1.60%, thus your Fund under-performed the benchmark by 0.98%. The management fee of the Fund has been reduced to 2% p.a. with effect from October 28, 2012.

The market's trend remained positive. NIMF remained over-weight in equities during most of the month and at the end of November the Fund was around 54% invested in the stock market. During the month, NIMF lagged on the back of under-performance of its key holdings in the Electricity and Chemicals sectors. Moreover, the Fund was under-weight in the key stock in the Oil Marketing Companies sub-sector. During November, the weightage of NIMF in the Oil & Gas, Electricity and Construction & Materials sectors was increased.

Asset Allocation (% of Total Assets)

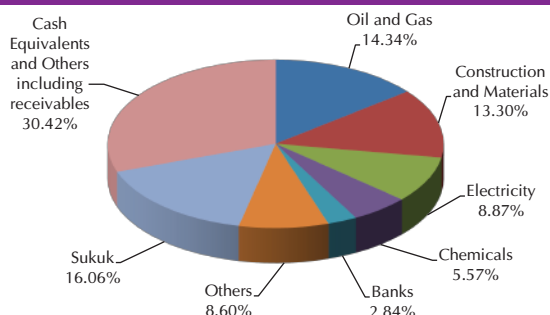
	30-Nov-12	31-Oct-12
Equities / Stocks	53.52%	48.06%
Sukuks	16.06%	16.37%
Cash Equivalents	27.77%	30.48%
Others including receivables	2.65%	5.09%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

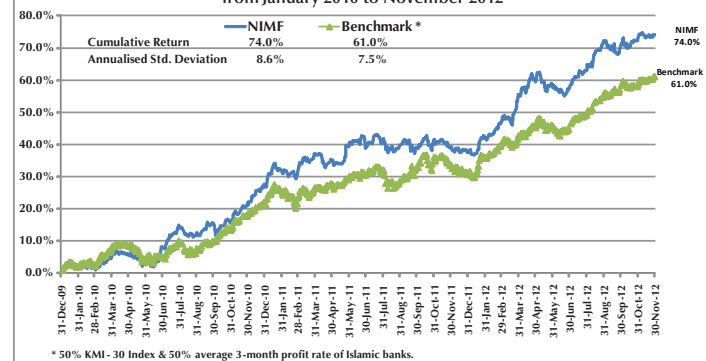
	PER	PBV	DY
NIMF	6.4	3.1	8.1%
KMI-30	7.8	4.7	7.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th November, 2012)



Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to November 2012



* 50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.

Top Ten Holdings (as on 30th November, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.87%	Pakistan Oilfields Ltd	Equity	4.98%
Maple Leaf Cement I	Sukuk	6.07%	Sitara Chemical Ind Ltd	Equity	4.14%
Pakistan Petroleum Ltd	Equity	5.96%	Oil & Gas Dev.Co Ltd	Equity	3.39%
D. G. Khan Cement Co Ltd	Equity	5.54%	Pak Elektron Ltd	Sukuk	3.37%
Lucky Cement Ltd	Equity	5.06%	Kohat Cement Ltd	Sukuk	3.12%

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
Kohat Cement Limited (Sukuk)****	SUKUK	13,320,562	-	9,990,421	3.18%	3.12%	10.34%
Eden Housing (Sukuk II)	SUKUK	13,359,375	4,657,225	8,702,150	2.77%	2.72%	58.11%
Maple Leaf Cement (Sukuk I)	SUKUK	48,643,750	29,186,250	19,457,500	6.19%	6.07%	36.60%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	10,618,628	10,809,943	3.44%	3.37%	73.27%
Maple Leaf Cement (Sukuk II)	SUKUK	1,041,667	1,041,667	-	-	-	-
Total		97,793,925	45,503,770	48,960,014	15.58%	15.28%	

****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.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Muhammad Ali Bhabha, CFA, FRM

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,250,588/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1181/1.29%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

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.