



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2013): Rs.12.4874

November 2013

Performance

Performance %	November 2013*	FYTD Jul 2013 - Nov 2013*	Trailing 12 Months Dec. 2012 - Nov. 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	2.32%	4.54%	28.64%	12.83%
Benchmark	2.81%	6.80%	23.21%	10.96***

* Cumulative Return

** Annualized Return [Net of management fee & all other expenses]

*** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index.

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 364 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% (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:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
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 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, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.3%, whereas the benchmark increased by 2.8%, thus your Fund underperformed the benchmark by 0.5%. Since its inception, your Fund has posted 108.7 return, versus 88.5% by the benchmark. Thus, an outperformance of 20.2% was recorded. This outperformance is net of management fee and all other expenses.

The stock market closed at an all time high level of 24,302, breaking the psychological barrier of 24,000, which it had resisted thrice during this fiscal year. Continuation of foreign interest and less than expected hike in discount rate also contributed to the continued market bull run. Overall, KMI-30 Index gained 5.12% during November 2013. NIMF started off the month with an allocation of around 43% in equities, which was slightly reduced to around 41% towards the end of the month. The Fund underperformed the benchmark in November primarily due to lower allocation in equities. During the month, allocation was reduced in all the sectors barring Banks, where the allocation was increased.

Asset Allocation (% of Total Assets) 29-Nov-13 31-Oct-13

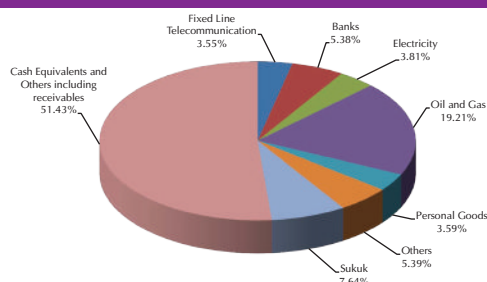
Asset Allocation (% of Total Assets)	29-Nov-13	31-Oct-13
Equities / Stocks	40.93%	42.72%
Sukus	7.64%	6.03%
Cash Equivalents	47.55%	48.60%
Others including receivables	3.88%	2.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

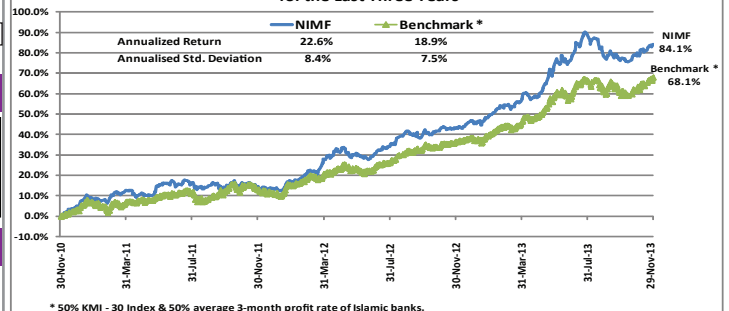
	PER	PBV	DY
NIMF	7.8	2.0	6.8%
KMI-30	7.9	2.2	7.5%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29th November, 2013)



Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) for the Last Three Years



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

Top Ten Holdings (as on 29th November, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	5.75%	Hub Power Company Ltd	Equity	3.81%
Pakistan Petroleum Ltd	Equity	5.44%	Nishat Mills Ltd	Equity	3.59%
Meezan Bank Ltd	Equity	5.38%	Pakistan Telecommunication	Equity	3.55%
Oil & Gas Dev.Co Ltd	Equity	4.74%	Pakistan Oilfields Ltd	Equity	2.55%
Maple Leaf Cement I	Sukuk	4.68%	Thal Ltd	Equity	1.66%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Muhammad Ali Bhabha, CFA, FRM
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 5,115,460/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1755/1.81%.For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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	5,521,999	-	4,141,499	1.14%	1.11%	6.22%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.43%	1.39%	96.81%
Maple Leaf Cement (Sukuk I)	SUKUK	43,643,750	26,186,250	17,457,500	4.80%	4.68%	41.15%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	20,571,428	857,143	0.24%	0.23%	328.98%
Total		78,563,070	49,535,672	27,646,898	7.61%	7.41%	

****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 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.