

Performance

Performance % *	November 2010	FYTD Jul. – Nov. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	4.62%	12.59%	32.82%
Benchmark	3.84%	9.34%	15.67%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 800 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 4.62% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 3.84%. Thus your Fund out-performed the benchmark by 0.78%. Since inception on January 22, 2007 your Fund has increased by 32.82%, while the benchmark has increased by 15.67%. Thus, to-date the out-performance of your Fund stands at 17.15%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the start of the month NMF was around 59% invested in equities. The stock market trend during the month was mostly positive. Towards the end of the month ahead of the monetary policy announcement, we slightly reduced the allocation of NMF in equities to bring it close to the market weight. At the end of the month NMF was around 56% invested in equities. The exposure of NMF in the Oil & Gas, Chemicals, Banks and Electricity sectors contributed to the out-performance of the Fund. NMF remains significantly over-weight in selected stocks in the Oil & Gas sector and Fertilizer sub-sector, which offer attractive dividend payouts and healthy earnings growth prospects.

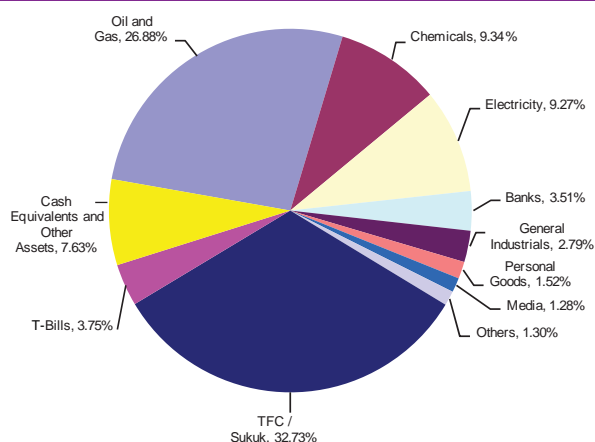
In the Monetary Policy Review during November, the SBP has raised the Discount Rate by another 50bps to 14%. This will improve the returns from the TFC / Sukuk portfolio following the increase in the KIBOR rates. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 23%.

NMF is invested in high dividend paying stocks with low business risk. We remain alert to the developments in the capital markets and will shift the portfolio accordingly.

Asset Allocation %

	30-Nov-10	31-Oct-10
Equities / Stock	55.89%	58.92%
TFC / Sukuk	32.73%	31.86%
Cash Equivalents	5.40%	6.66%
T-Bills	3.75%	-
Other Net Assets	2.23%	2.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Name of the Members of Investment Committee

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

Top Ten Holdings

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
POL	Equity	9.78%	FFBL	Equity	5.06%
PPL	Equity	7.73%	Saudi Pak Leasing	TFC	3.41%
HUBC	Equity	7.40%	Eden Housing Ltd.	Sukuk	3.23%
Maple Leaf Cement	Sukuk	6.93%	APL	Equity	2.96%
Orix Leasing	PPTFC	6.14%	FFC	Equity	2.94%

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Maple Leaf Cement Sukuk 1	Sukuk	88,383,620	32,954,275	**55,429,345	6.93%	28.02%
Saudi Pak Leasing	TFC	36,832,200	9,549,605	27,282,595	3.41%	18.97%
Eden Housing Sukuk 2	Sukuk	37,500,000	11,664,675	**25,835,325	3.23%	37.19%
Total		162,715,820	54,168,555	108,547,265	13.57%	

** Book Value, performing but below investment grade