



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/11/2014): Rs.14.4805

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	4.4%	11.4%	30.4%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark**	1.2%	3.9%	14.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

Note:\*\* KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 26, 2007  
Fund Size: Rs. 936 million  
Type: Shariah Compliant - 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: without Life Insurance: 3%, with Life Insurance: 5% (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:\*\* Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
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. NIAAF (Formerly 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 Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 4.4%, whereas the Benchmark increased by 1.2%, thus your Fund outperformed the Benchmark by 3.2%. Since inception your Fund has posted 171.8% return, versus 115.8% by the Benchmark. Thus, an outperformance of 56% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 57% in equities, which was increased to around 63% towards the end of the month on the back of improving macroeconomic and political outlook. NIAAF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Personal Goods, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Electricity and Automobile and Parts sectors whereas it was reduced in the Oil & Gas sector.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

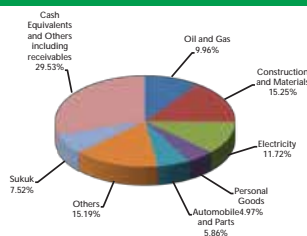
Equities / Stocks	62.95%	57.47%
Sukuks	7.52%	8.08%
Cash Equivalents	27.73%	32.10%
Others including receivables	1.80%	2.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*\*

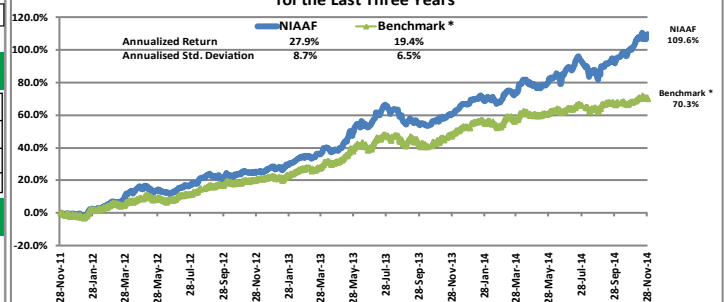
	PER	PBV	DY
NIAAF	8.9	2.5	5.5%
KMI-30	8.9	2.3	6.5%

\*\*\* Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF)  
(Formerly: NAFA Islamic Multi Asset Fund)  
for the Last Three Years



\* Please see Note below the performance table.

Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	4.66%	Lucky Cement Ltd	Equity	3.95%
Hub Power Company Ltd	Equity	4.53%	Nishat Mills Ltd	Equity	3.93%
Kot Addu Power Co Ltd	Equity	4.34%	Thal Ltd	Equity	3.04%
Pakistan Petroleum Ltd	Equity	4.11%	Maple Leaf Cement Ltd	Sukuk	2.86%
Maple Leaf Cement Ltd	Equity	4.00%	D. G. Khan Cement Co Ltd	Equity	2.75%

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
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-	-
Maple Leaf Cement (Sukuk I)****	SUKUK	34,893,750	-	28,177,261	3.01%	2.86%	19.94%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
<b>Total</b>		<b>61,244,196</b>	<b>26,350,446</b>	<b>28,177,261</b>	<b>3.01%</b>	<b>2.86%</b>	

\*\*\*\*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  
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 8,273,320/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1279/1.15%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.