



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2011): Rs. 9.4872

November 2011

Performance					
Performance %	November 2011*	Jul. - Nov. 2011 **	Jan. - Nov. 2011 **	Trailing 12 Months *	Since Launch March 29, 2008*
NAFA Income Fund	10.48%	(2.30)%	(5.12)%	(2.30)%	2.09%
Benchmark	11.91%	5.23%	12.17%	13.37%	12.49%

* Represent Annualized Return - (based on morning star formula)
** Represent Cumulative Return
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information	
Launch Date:	March 29, 2008
Fund Size:	Rs. 440 million
Type:	Open-end – Income Fund
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%, Back end: 0%
Management Fee:	2.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' by PACRA

Investment Objective
To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary
The Fund's annualized return for the month of November 2011 was 10.48%. Benchmark return for the same period was 11.91%, thus an under-performance of 1.43%.

The Fund has high allocation in TFCs of around 70% of its size. All TFCs in your Fund are floating rate instruments linked to KIBOR. Further, the weighted average price of the TFC portfolio is around Rs.80 against the par value of Rs.100. The Trustee of the Fund is being changed from CDC to MCB Financial Services Ltd. from next month.

The weighted average Yield-to-Maturity of the Fund is around 17.97% p.a. while its weighted average time to maturity is 2.71 years. Thus, the Fund is expected to perform well over three to four year horizon. However, since there are TFCs / Sukuks in the portfolio whose prices may go up and down, therefore, only long-term investors are advised to invest in this Fund.

Asset Allocation (% of NAV)	30-Nov-11	31-Oct-11
TFCs / Sukuks	69.94%	70.97%
T-Bills	25.20%	25.58%
Cash Equivalents	3.46%	2.24%
Other Net Assets	1.40%	1.21%
Total	100.00%	100.00%
Leverage	Nil	Nil

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
AgriTech Limited II	TFC	149,875,800	112,406,850	37,468,950	8.51%	8.43%	19.28%
Eden Housing (Sukuk II)	SUKUK	67,500,000	20,611,665	46,888,335	10.65%	10.54%	39.16%
Saudi Pak Leasing	TFC	51,529,950	17,507,455	34,022,495	7.72%	7.65%	27.61%
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	0.00%	0.00%	N/A
Total		317,960,121	199,580,341	118,379,780	26.88%	26.62%	

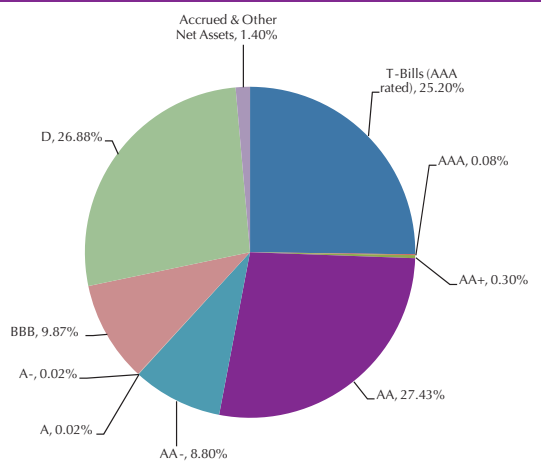
Excess Exposure

Particulars	Exposure Type	% of Net Assets	Limit	Excess Exposure
Engro Fertilizer Limited (PPTFC)	Per Party	21.61%	10.00%	11.61%
Eden Housing (Sukuk II)	Per Party	10.65%	10.00%	0.65%
Chemical Sector	Sector	30.12%	25.00%	5.12%

Top TFC/SUKUK Holdings (as at November 30, 2011)

Name of TFCs / Sukuks	% of Net Assets
Engro Fertilizer Limited (PPTFC)	21.61%
Eden Housing (Sukuk II)	10.65%
World Call Telecom Limited	9.87%
AgriTech Limited II	8.51%
Saudi Pak Leasing	7.72%
Faysal Bank Limited	5.88%
United Bank Limited IV	3.40%
Bank Alfalah Limited	2.30%
Total	69.94%

Credit Quality of the Portfolio as of November 30, 2011 (% of NAV)



Name of the Members of Investment Committee

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

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.