



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2012): Rs. 9.3367

November 2012

Performance

Performance % *	November 2012	FYTD Jul 12 - Nov 12	Trailing 12 Months Dec - Nov 2011 - 2012	Since Launch March 29, 2008
NAFA Income Fund	-10.10%	7.99%	-1.58%	1.29%
Benchmark	9.44%	10.53%	11.36%	12.25%

* Represent Annualized Return - (based on morning star formula)
(Fund's returns are net of management fee & all other expenses)

General Information

Launch Date:	March 29, 2008
Fund Size:	Rs. 475 million
Type:	Open-end – Income 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: 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:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 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 posted an annualized loss of 10.10% p.a. during November 2012 versus the benchmark return of 9.44% p.a. Lower return is on account of provisioning in a Telecom sector TFC.

As the allocation of the Fund shows, weightage in TFCs and T-Bills is at 54.71% and 25.43% respectively. The weighted average price of the TFC portfolio(excluding TFCs which are fully provided) is around Rs. 87.75 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 18.99% p.a. while its weighted average time to maturity is 1.99 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 221 mln) which is potential upside for the Fund. Thus, the Fund is expected to perform well over medium to long term horizon. However, TFCs prices may go up and/or down. Therefore, only medium to long-term investors are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

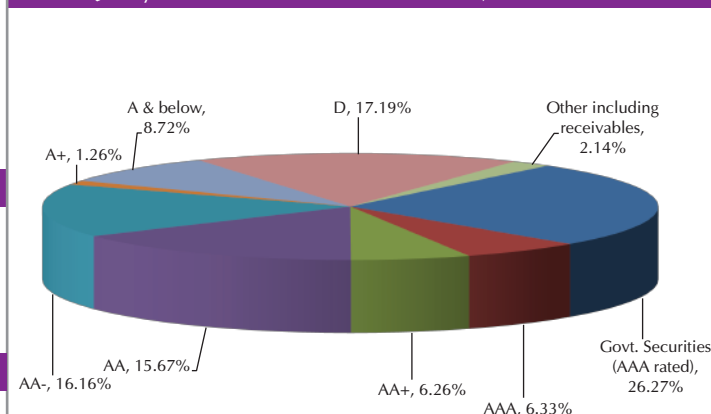
	30-Nov-12	31-Oct-12
TFCs / Sukuks	54.71%	57.58%
T-Bills	25.43%	26.47%
PIBs	0.11%	0.12%
Islamic Commercial Paper	6.26%	6.86%
GOP Ijara Sukuks - Govt. Backed	0.73%	0.80%
Cash Equivalents	10.62%	5.49%
Other including receivables	2.14%	2.68%
Total	100.00%	100.00%
Leverage	Nil	Nil

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
World Call Telecom Limited	TFC	29,982,002	14,241,451	15,740,551	3.32%	3.28%	133.01%
Saudi Pak Leasing**	TFC	48,227,145	-	31,819,113	6.70%	6.64%	26.50%
Eden Housing (Sukuk II)	SUKUK	53,437,500	18,628,900	34,808,600	7.33%	7.26%	58.11%
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		352,756,818	253,980,522	82,368,264	17.35%	17.18%	

**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.

Credit Quality of the Portfolio as of November 30, 2012 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,171,501/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0427/ 0.45%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2012.

Name of the Members of Investment Committee

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

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