



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2012): Rs. 10.0786

November 2012

## Performance

Performance % *	November 2012	FYTD Jul 12 - Nov12	Trailing 12 Months Dec 11 to Nov 12	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	8.60%	9.53%	9.84%	10.44%
Benchmark	7.22%	7.87%	8.08%	8.21%

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

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,191 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.25% per annum (w.e.f March 11, 2012)
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

## Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

## Fund Manager Commentary

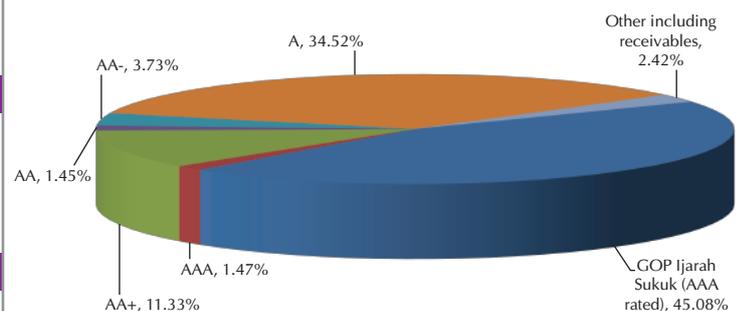
The Fund generated an annualized return of 8.60% for the month of November 2012 versus the benchmark return of 7.22% thus depicting an out-performance of 1.38%. During the last one year the Fund has out-performed its benchmark by 1.76% by earning an annualized return of 9.84%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund can invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in debt securities and the stock market. With stability rating of AA-(f) awarded by PACRA, the Fund is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of around 45.08% in GoP Ijarah sukuks, which are floating rate instruments with 6-months coupon re-setting. The outstanding stock of GOP Ijarah Sukuk is Rs 416 billion compared to Rs 225 billion a year ago. Around 11.07% of the Fund size is invested in "AA+" rated Shariah compliant money market instruments and 41.43% in bank deposits.

The weighted average duration of the Fund is 51 days and the weighted average time to maturity of the Fund is 0.88 years. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in the discount rate.

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



Asset Allocation (% of Total Assets)	30-Nov-12	31-Oct-12
GOP Ijarah Sukuk - Govt. Backed	45.08%	48.07%
Islamic Money Market Placements	11.07%	11.81%
Cash	41.43%	37.31%
Other including receivables	2.42%	2.81%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Top Holdings (as at November 30, 2012)

Name of Sukuks	% of Total Assets
GOP Ijarah (Sukuk IX)	14.32%
HUBCO Short Term Islamic Sukuk II	9.16%
GOP Ijarah (Sukuk VIII)	8.34%
GOP Ijarah (Sukuk V)	7.09%
GOP Ijarah (Sukuk XII)	4.17%
GOP Ijarah (Sukuk XIII)	3.91%
GOP Ijarah (Sukuk X)	3.33%
HUBCO Short Term Islamic Sukuk I	1.91%
GOP Ijarah (Sukuk XI)	1.75%
GOP Ijarah (Sukuk VI)	1.50%
Total	55.48%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,663,992/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0225/0.25%. 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  
Salman Ahmed

**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.