

Cash Equivalents

Total

Leverage

Other including receivables

## NBP Fullerton Asset Management Ltd. A Subsidiary of

Vational Bank of Pakistan

## NAFA Financial Sector Income Fund (NFSIF)

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2013): Rs. 10.4441

November 2013

Performance				
Performance %	November 2013 *	FYTD Jul 2013 - Nov 2013*	Trailing 12 Months Dec 2012-Nov 2013*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	7.38%	7.73%	8.39%	10.08%
Benchmark	8.86%	8.51%	8.57%	9.48%

\* Annualized Simple Return - \*\* (Annualized Return Based on Morningstar Methodology) (Returns are net of management fee & all other expenses)

General Information		Investment Objective	
Launch Date: Fund Size: Type: Dealing Days:	October 28, 2011 Rs. 4,782 Million Open-end – Income Fund Daily – Monday to Saturday	To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.	
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	Fund Manager Commentary	
Settlement: Pricing Mechanism Load: Management Fee: Risk Profile:	(Saturday) 9:00 A.M to 1:00 P.M 2-3 business days Forward Pricing Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0% 1.5% per annum Low	The Fund generated an annualized return of 7.4% for the month of November 2013 versus the benchmark return of 8.9%. Since its launch in October 2011, the Fund offered an annualized return of 10.1% against the benchmark return of 9.5%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses. The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.	
Fund stability rating Listing: Custodian & Trustee: Auditors:	A+(f) by PACRA Lahore Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants		
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates A & above rated banks) Salman Ahmed		
Fund Manager: Minimum	Growth Unit: Rs. 10,000/-		
Subscription: Asset Manager Rating:	Income Unit: Rs. 100,000/- AM2 by PACRA (Very High Investment Management Standards)	Exposure in TFCs was 24.54% at the end of the month with average time maturity of 3.99 years and Yield to Maturity of 10.84% p.a. The TFC portfo	
Asset Allocation (% of To	otal Assets) 30-Nov-13 31-Oct-13	of the Fund is predominantly floating rate linked to KIBOR. The weighted	
TFCs	24.54% 23.57%	average time-to-maturity of the Fund is 0.99 years.	

As the Fund is invested in floating rate TFCs and other short-term avenues any hike in interest rate is likely to improve the return of the Fund. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Top 10 TFC (as at November 30th, 2013)				
Name of TFC	% of Total Assets			
Bank Alfalah Limited IV - FT	7.74%			
Faysal Bank Limited III	6.45%			
Askari Bank Limited III	3.28%			
Bank Alfalah Limited IV - FX	1.28%			
Allied Bank Limited II	1.28%			
Standard Chartered Bank (Pakistan) Limited IV	1.04%			
Pakistan Mobile Communication Limited (17 Sep 13)	1.04%			
Askari Bank Limited IV	0.97%			
Pak Libya Holding Company	0.86%			
Allied Bank Limited I	0.34%			
Total	24.28%			

73.73%

1.73%

Nil

100.00%

74.80%

1.63%

Nil

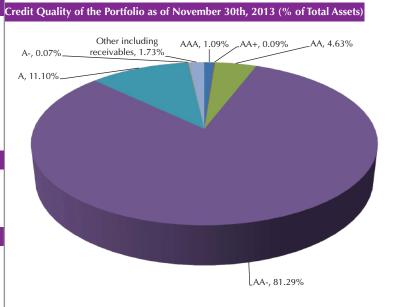
100.00%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 12,566,893/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0274/0.28%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA Salman Ahmed



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