## NBP Fullerton Asset Management Limited

## MONTHLY REPORT (MUFAP's Recommended Format)

NAFA Riba Free Savings Fund (NRFSF)

Unit Price (30/08/2011): Rs. 10.1931

August 2011

Performance				
Performance % *	August 2011	Jan Aug. 2011	Trailing 12 Months	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	11.62%	11.67%	10.77%	10.83%
Benchmark	8.48%	8.34%	8.13%	8.32%

Represent Annualized Return - (based on morning star formula)

(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information	on	Investment Objective	
Launch Date: Fund Size: Type:	August 21, 2010 Rs. 425 million Open-end – Shariah Compliant Income Fund	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	
Dealing Days: Dealing Time:	Daily – Monday to Saturday (Mon - Fri) 9:00 A.M to 4:30 P.M (Saturday) 9:00 A.M to 1:00 P.M	The annualized return generated by NRFSF for the month of August 2011 is 11.62%. The annualized return for first eight months of the current CY	
Settlement: Pricing Mechanism Load: Management Fee: Risk Profile:	2-3 business days Forward Pricing Front end: 0%, Back end: 0% 1.0% per annum Low	2011 is 11.67% against the benchmark return of 8.34%, hence an out-performance of 3.33%. Since the Fund's inception a year ago, the Fund has out-performed its benchmark by 2.51%. The price of all GOP Ijara Sukuks in your Fund have shown an upward trend during the month. The management is announcing monthly dividends since July, 2011.	
Fund Stability Rating: Listing: Custodian & Trustee: Auditors:	"AA-(f)" by PACRA Lahore Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants	We aim to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also provid- ing easy liquidity along with a high quality credit profile. The Fund is not authorized to invest in corporate sukuks and the stock market.	
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks	During the month, allocation in Government of Pakistan Ijara Sukuks was	
Fund Manager: Minimum Subscription: Asset Manager Rating:	Khalid Anwar Chapra Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM2- 'Positive Outlook' by PACRA	reduced to around 57% from around 69%. This is owing to investment in a higher yielding Islamic Commercial Paper issued by an AA+ rated corporate. Currently, the outstanding amount of GOP Ijarah sukuk is around Rs.235 billion. GOP Ijarah sukuks are floating rate Shariah compli- ant securities with six monthly coupon resets and an average duration of three months. This minimizes pricing risk.	

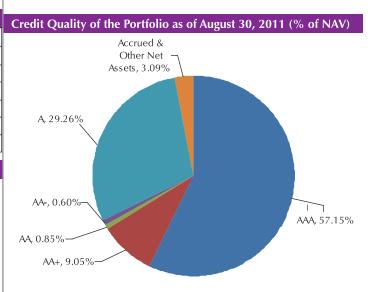
Asset Allocation (% of NAV)	30-Aug-11	30-Jul-11	three months. This minimizes pricing risk.
GOP Ijara Sukuk - Govt. Backed	56.97%	68.67%	NRFSF is an Islamic Income Scheme that invests only in Shariah compliant
Islamic Commercial Paper	8.82%	-	avenues with no direct or indirect exposure to stock market. With stability
Cash Equivalents	31.12%	28.88%	rating of AA-(f), your Fund is amongst the highest rated Riba Free income
Other Net Assets	3.09%	2.45%	funds in the market.
Total	100.00%	100.00%	
Leverage	Nil	Nil	The average duration of the Fund is 41 days.
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Top Holdings (as at August 30, 2011)				
Name of Sukuk / Islamic Commercial Paper	% of Net Assets			
GOP Ijarah (Sukuk VII)	29.10%			
GOP Ijarah (Sukuk VIII)	11.80%			
HUBCO Islamic Commercial Paper	8.82%			
GOP Ijarah (Sukuk V)	8.26%			
GOP Ijarah (Sukuk VI)	7.81%			
Total	65.79%			

## Name of the Members of Investment Committee

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

## e average duration of the Fund is 41 days.



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.

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