



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/04/2012): Rs. 10.0177

April 2012

Performance		
Performance % *	April 2012	Since Launch February 24, 2012
NAFA Money Market Fund	10.89%	10.95%
Benchmark	7.02%	7.29%

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

General Information		Investment Objective
Launch Date:	February 24, 2012	To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.
Fund Size:	Rs. 1,216 million	
Type:	Open-end – Money Market Fund	Fund Manager Commentary
Dealing Days:	Daily – Monday to Saturday	The Fund earned an annualized return of 10.89% during April 2012 against the benchmark return of 7.02%, thus registering an out-performance of 3.87%. This out-performance is net of management fee and all other expenses. The Fund size increased by 9.27% during the month.
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	The Fund's Authorized Investments include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.
Settlement:	2-3 business days	As the chart below depicts, allocation of the Fund is diversified across AAA rated T-Bills (50.75%), Placements with DFIs rated AA and above (36.18%) and Money Market Placements with AA and AA+ corporates (11.86%). The maturity of these sub-asset classes is 61 days, 28 days and 133 days, respectively. The weighted average time to maturity of the Fund is 57 days.
Pricing Mechanism	Forward Pricing	This Fund is expected to offer much higher return than average bank deposit rate of around 6%. Due to its short duration, the Fund will benefit from any increase in interest rates. The Fund is expected to continue to offer double-digit return going forward.
Load:	Front end: 0%, Back end: 0%	The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and possesses very low exposure to risks. The management is announcing monthly dividends in the Fund.
Management Fee:	1.25% per annum	Credit Quality of the Portfolio as of April 30, 2012 (% of NAV)
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:	3-Month deposit rates (AA & above rated banks)	
Fund Manager:	Khalid Anwar Chapra	
Minimum	Growth Unit: Rs. 10,000/-	
Subscription:	Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM2- 'Positive Outlook' by PACRA	
Asset Allocation (% of NAV)	30-Apr-12	31-Mar-12
T-Bills	50.75%	13.13%
Placements with DFIs	36.18%	29.65%
Money Market Placements	11.86%	10.92%
Placement with Banks	-	44.93%
Cash Equivalents	1.02%	0.73%
Other Net Assets	0.19%	0.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil
Name of the Members of Investment Committee		
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Ahmad Nouman, CFA Tanvir Abid, CFA, FRM Khalid Anwar Chapra		

**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.