



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/02/2012): Rs. 10.0171

February 2012

Performance

Performance % *	Since Launch February 24, 2012
NAFA Money Market Fund	10.95%
Benchmark	10.12%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 1,145 million
Type:	Open-end – Money Market 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%, Back end: 0%
Management Fee:	1.25% per annum
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

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

This is the first Monthly Fund Manager Report of your Fund. The Fund closed the IPO period on February 23, 2012 with a Fund size of Rs 1,127.29 million. 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 Fund has generated an annualized return of 10.95% against the benchmark return of 10.12% since its launch. The Fund is expected to post decent returns going forward.

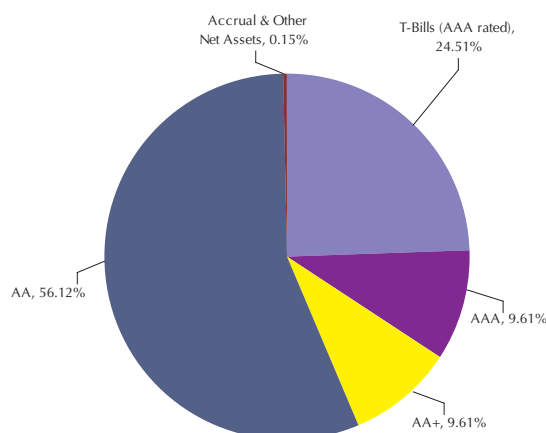
The Fund's Authorized Investments include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while maximum maturity of investments is six months. The weighted average time to maturity of the Fund can not exceed 90 days.

As the chart below depicts, allocation of the Fund is diversified across AAA rated T-Bills (24.5%), Deposits with AA rated banks (56%) and money market placements with AA+ and AAA rated DFIs (19.2%).

This Fund is expected to offer much higher return than average bank deposit rate of around 6%. As the duration of the Fund cannot exceed 90 days, its volatility in return will be minimal. The Fund will benefit from increase in interest rates due to its short maturity. The Fund is expected to offer double-digit return going forward.

The weighted average time to maturity of the Fund is 60 days.

Asset Allocation (as on 29th February 2012)



Asset Allocation (% of NAV)

29-Feb-12

T-Bills	24.51%
Placements with DFIs	19.22%
Placement with Banks	52.41%
Cash Equivalents	3.71%
Other Net Assets	0.15%
Total	100.00%
Leverage	Nil

Name of the Members of Investment Committee

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