



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2013): Rs. 10.0248

January 2013

Performance

Performance % *	January 2013	FYTD Jul 12 - Jan 13	Since Launch February 24, 2012
NAFA Money Market Fund	7.76%	9.67%	10.12%
Benchmark	6.17%	6.84%	7.08%

* Annualized Simple Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 25,167 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: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%
Management Fee:	1.00% 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:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 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

The Fund earned an annualized return of 7.76% during January 2013 versus the benchmark return of 6.17%, thus registering an out-performance of 1.59% p.a. Since its launch in February 2012, the Fund has out-performed its benchmark by 3.04% p.a. by earning an annualized return of 10.12%. This out-performance is net of management fee and all other expenses.

Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund 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. 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 allocation of the Fund in AAA rated T-Bills is around 59% at the month-end. The weighted average time to maturity of the Fund is 31 days. Duration of the T-Bill portfolio is 48 days. We are monitoring the developments in capital market conditions and will proactively rebalance the Portfolio.

Asset Allocation (% of Total Assets) 31-Jan-13 31-Dec-12

T-Bills	58.98%	66.41%
Placements with Banks	7.52%	12.23%
Placements with DFIs	1.98%	2.11%
Money Market Placements	1.50%	1.60%
Cash Equivalents	29.60%	17.40%
Others including receivables	0.42%	0.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 32,826,146/-. If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs. 0.0131/0.15%. For details investors are advised to read note 7 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
Syed Suleman Akhtar, CFA
Salman Ahmed

Credit Quality of the Portfolio as of January 31, 2013 (% of Total Assets)

