



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 10.0087

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch February 24, 2012**
NAFA Money Market Fund	8.12%	7.76%	8.01%	9.04%
Benchmark	7.05%	6.71%	6.64%	6.83%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 10,511 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: without Life Insurance 0.5%, with Life Insurance 5% (Nil on investment above Rs. 16 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 (Very High Investment Management Standards)

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 8.1% during January 2014 versus the benchmark return of 7.1%, thus registering an outperformance of 1.0% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its benchmark by 2.2% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

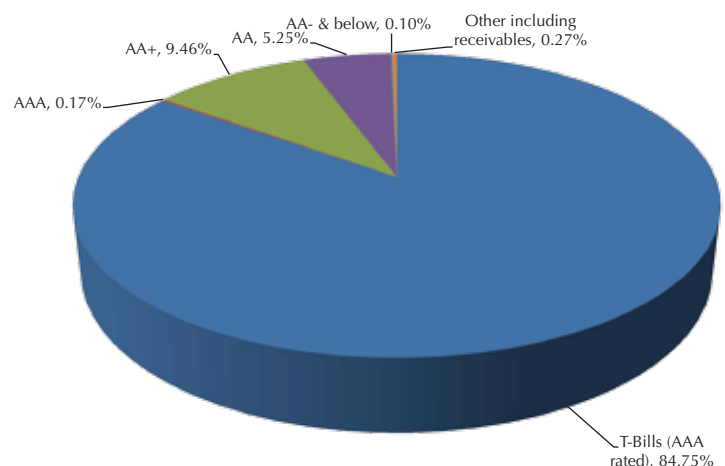
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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 very low exposure to risks.

The allocation of the Fund in Treasury Bills is around 85% at month-end. The weighted average time to maturity of the Fund is 64 days. We had kept short maturities for our money market funds on the expectation of upside risk to the inflation and interest rates. Taking advantage of the flexibility that we have, we are now deploying our funds in slightly longer maturities to take full advantage of upward movement in the yield curve. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

T-Bills	84.75%	15.24%
Placements with Banks	-	49.31%
Placements with DFIs	11.29%	9.30%
Cash Equivalents	3.69%	25.61%
Others including receivables	0.27%	0.54%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of January 31st, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 59,915,473/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0571/0.62%. 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

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 dependent 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.