



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0149

June 2012

Performance

Performance % *	June 2012	Since Launch February 24, 2012
NAFA Money Market Fund	9.99%	10.63%
Benchmark	7.54%	7.36%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 21,222 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:	Salman Ahmed
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	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 9.99% during June 2012 against the benchmark return of 7.54% p.a., thus registering an out-performance of 2.45% p.a. Since the Fund's inception in February 2012, it has earned an annualized return of 10.63%, thus outperforming its benchmark by 3.27%. This out-performance is net of management fee and all other expenses.

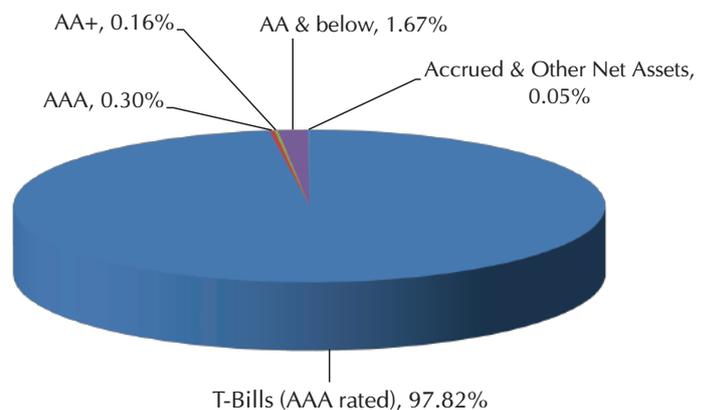
Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The 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 management is announcing monthly dividends in the Fund.

The allocation of the Fund in AAA rated T-Bills is around 97.8% at month-end. The weighted average time to maturity of the T-bill portfolio is 39 days while that of the overall Fund is 40 days.

In the seven T-Bill auctions of Q4 FY 2012, MoF cumulatively accepted around Rs. 935 billion in realized value against the target of Rs. 995 billion. The cut-off annualized yield for the last T-Bill auction was noted at 11.92%, 11.94% and 11.95% for the 3 months, 6 months and 1 year tenors, respectively. Last few auctions bid pattern depicted major participation in 3 months, while small interest was observed in 6 months and one year T-Bills.

We are monitoring the developments in capital market conditions and associated expectations and will proactively alter the allocation of the Fund.

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets) 30-June-12 31-May-12

	30-June-12	31-May-12
T-Bills	97.82%	95.32%
Placements with DFIs	1.03%	2.95%
Money Market Placements	0.67%	0.67%
Cash Equivalents	0.43%	1.01%
Others including receivables	0.05%	0.05%
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. 7,296,282/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0034/ 0.11% p.a. For details investors are advised to read note 7 of the Financial Statement of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

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