



## Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch February 24, 2012**
NAFA Money Market Fund	8.01%	7.55%	8.03%	9.19%
Benchmark	6.68%	6.55%	6.55%	6.82%

\* 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. 10,874 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. 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 8.0% during October 2013 versus the benchmark return of 6.7%, thus registering an outperformance of 1.3% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its benchmark by 2.4% p.a. by earning an annualized return of 9.2%. This outperformance is net of management fee and all other expenses.

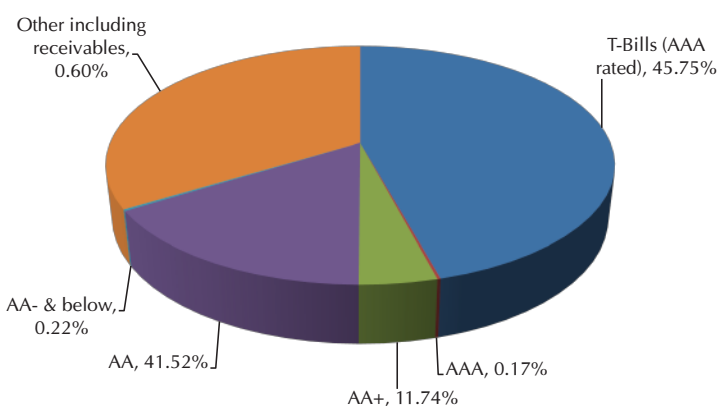
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The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

The allocation of the Fund in Treasury Bills is around 46% at month-end. The weighted average time to maturity of the Fund is 24 days. We will continue to follow our strategy of keeping maturity short in expectation of further uptick in interest rates in the coming months. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

## Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

T-Bills	45.75%	53.61%
Placements with Banks	25.56%	9.91%
Placements with DFIs	7.58%	5.72%
Cash Equivalents	20.51%	30.46%
Others including receivables	0.60%	0.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 55,432,253/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0511/0.55%. 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