



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2012): Rs. 10.0361

September 2012

Performance

Performance % *	September 2012	FYTD Jul 12 - Sep 12	Since Launch February 24, 2012
NAFA Money Market Fund	9.44%	11.30%	10.90%
Benchmark	7.04%	7.35%	7.35%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 22,408 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% (w.e.f October 15, 2012) (Nil on investment above Rs. 5 million), Back end: 0% 1.00% per annum (W.E.F 16th August 2012).
Management Fee:	
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 9.44% during September 2012 against the benchmark return of 7.04%, thus registering an out-performance of 2.4% p.a. Since the launch of Fund in February 2012, it has earned an annualized return of 10.90%, thus outperforming its benchmark by 3.55% p.a. This out-performance is net of management fee and all other expenses.

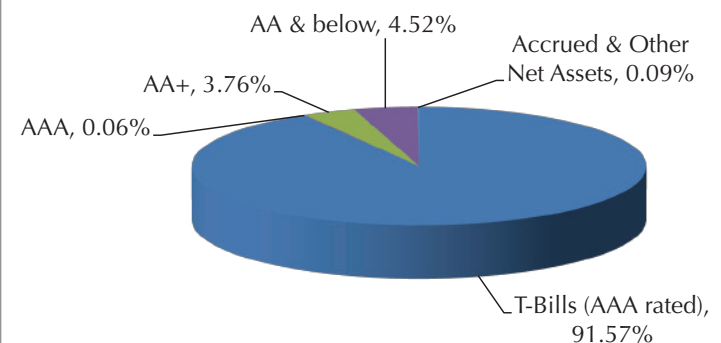
Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The 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 91.57% at month-end. The weighted average time to maturity of the Fund is 83 days.

In the T-Bill auctions during CY 2012, MoF cumulatively accepted around Rs. 3,294 billion in realized value against the target of Rs. 3,070 billion and maturities of Rs. 2,957 billion. The cut-off annualized yield for the last T-Bill auction was noted at 10.23%, 10.24% and 10.26% for the 3-month, 6-month and 1-year tenors, respectively.

We are monitoring the developments in capital market conditions and associated expectations and will proactively rebalance the Portfolio.

Credit Quality of the Portfolio as of September 29, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets) 29-Sep-12 31-Aug-12

Asset Allocation	29-Sep-12	31-Aug-12
T-Bills	91.57%	93.80%
Placements with Banks	2.21%	-
Placements with DFIs	2.21%	2.29%
Money Market Placements	1.55%	1.85%
Cash Equivalents	2.37%	2.00%
Others including receivables	0.09%	0.06%
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. 19,026,535/-. If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs. 0.0085/0.16%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Tanvir Abid, CFA, FRM
Salman Ahmed