



## Performance

| Performance %          | September 2013* | FYTD Jul 2013 - Sep 2013* | Trailing 12 Months Oct 12 -Sep 13 * | Since Launch February 24, 2012** |
|------------------------|-----------------|---------------------------|-------------------------------------|----------------------------------|
| NAFA Money Market Fund | 7.21%           | 7.35%                     | 8.25%                               | 9.23%                            |
| Benchmark              | 6.54%           | 6.51%                     | 6.56%                               | 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. 13,002 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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.<br>Chartered Accountants  |
| Benchmark:             | 3-Month deposit rates (AA & above rated banks)   |
| Fund Manager:          | Salman Ahmed   |
| Minimum Subscription:  | Growth Unit: Rs. 10,000/-<br>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.

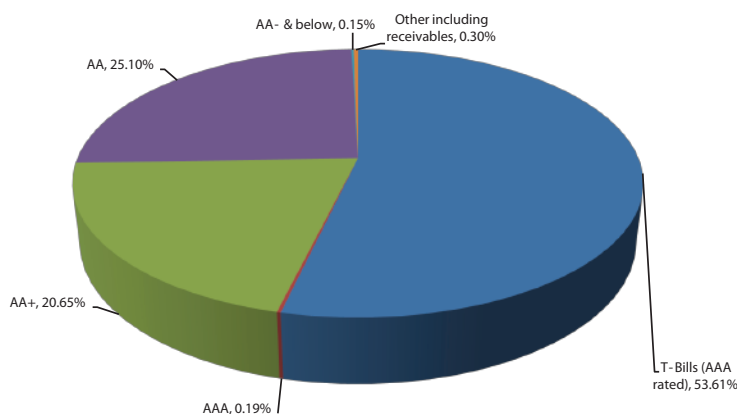
## Fund Manager Commentary

The Fund earned an annualized return of 7.2% during September 2013 versus the benchmark return of 6.5%, thus registering an out-performance of 0.7% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 2.4% p.a. by earning an annualized return of 9.2%. This out-performance 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 possesses very low exposure to risks.

The allocation of the Fund in Treasury Bills is around 54% at month-end. The weighted average time to maturity of the Fund is 35 days. We kept short maturity of the Fund in anticipation of interest rate hike by the SBP that benefited our investors. We will continue to follow this strategy in expectation of further uptick in interest rates in coming months. We are monitoring the developments in capital market and will proactively rebalance the Portfolio.

## Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



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

| Asset Allocation (% of Total Assets) | 30-Sep-13      | 31-Aug-13      |
|--------------------------------------|----------------|----------------|
| T-Bills                              | 53.61%         | 23.24%         |
| Placements with Banks                | 9.91%          | 55.64%         |
| Placements with DFIs                 | 5.72%          | 2.29%          |
| Cash Equivalents                     | 30.46%         | 18.14%         |
| Others including receivables         | 0.30%          | 0.69%          |
| <b>Total</b>                         | <b>100.00%</b> | <b>100.00%</b> |
| Leverage                             | Nil            | Nil            |

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 53,673,649/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0413/0.45%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 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