

NAFA Money Market Fund (NMMF)

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/01/2013): Rs. 10.0248

A Subsidiary of

January 2013

Performance					
Performance % *	January 2013	FYTD Jul 12 - Jan 13	Since Launch February 24, 2012		
NAFA Money Market Fund	7.76%	9.67%	10.12%		
Benchmark	6.17%	6.84%	7.08%		

* Annualized Simple Return

(Returns are net of management fee & all other expenses)

General Information		Investment Objective	
Launch Date:	February 24, 2012	To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.	
Fund Size:	Rs. 25,167 million		
Туре:	Open-end – Money Market Fund	Fund Manager Commentary	
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	The Fund earned an annualized return of 7.76% during January 2013 versus the benchmark return of 6.17%, thus registering an out-performance of	
Settlement:	2-3 business days	1.59% p.a. Since its launch in February 2012, the Fund has out-performed	
Pricing Mechanism	Forward Pricing	its benchmark by 3.04% p.a. by earning an annualized return of 10.12%.	
Load:	Front end: 0.5% (Nil on investment above Rs. 5 million), Back end: 0%	This out-performance is net of management fee and all other expenses.	
Management Fee:	1.00% per annum	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.	
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/-	The allocation of the Fund in AAA rated T-Bills is around 59% at the month-end. The weighted average time to maturity of the Fund is 31 days. Duration of the T-Bill portfolio is 48 days. We are monitoring the	
Subscription:	Income Unit: Rs. 100,000/-		
Asset Manager Rating:	AM2 by PACRA		

Asset Allocation (% of Total Assets)	31-Jan-13	31-Dec-12
T-Bills	58.98%	66.41%
Placements with Banks	7.52%	12.23%
Placements with DFIs	1.98%	2.11%
Money Market Placements	1.50%	1.60%
Cash Equivalents	29.60%	17.40%
Others including receivables	0.42%	0.25%
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. 32,826,146/-. If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs. 0.0131/0.15%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended September 30, 2012.

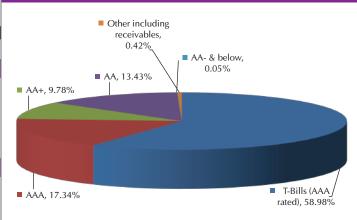
Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA

Salman Ahmed

developments in capital market conditions and will proactively rebalance the Portfolio.

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



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.