



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2012): Rs. 10.0193

March 2012

Performance		
Performance % *	March 2012	Since Launch February 24, 2012
NAFA Money Market Fund	11.01%	11.00%
Benchmark	7.01%	7.51%

* 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. 1,113 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:	Khalid Anwar Chapra
Minimum	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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 11.01% during March 2012 against the benchmark return of 7.01%, thus registering an out-performance of 4.00%. This out-performance is net of all expenses. 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 Fund's Authorized Investments 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 can not exceed 90 days.

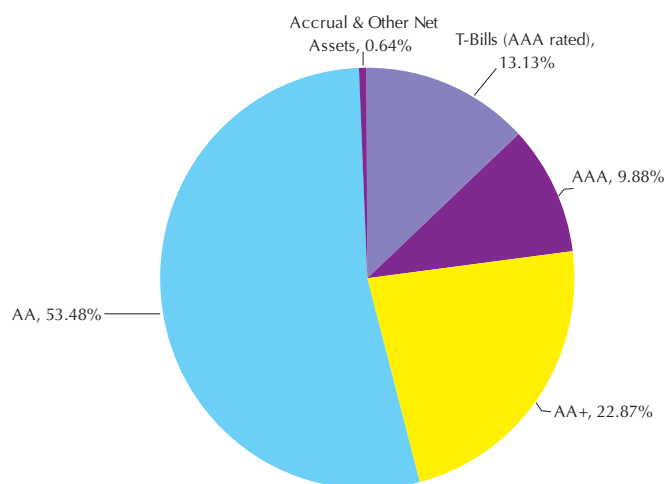
As the chart below depicts, allocation of the Fund is diversified across AAA rated T-Bills (13.13%), Deposits with AA rated banks (45.66%), Placements with DFIs rated AA+ and AAA (29.65%) and Money Market Placements with AA and AA+ corporates (10.92%).

This Fund is expected to offer much higher return than average bank deposit rate of around 6%. As the duration of the Fund cannot exceed 90 days, its volatility in return will be minimal. The Fund will benefit from increase in interest rates due to its short maturity. The Fund is expected to offer double-digit return going forward.

The management has stopped providing for WWF since March 14, 2012. The management is charging temporarily a reduced management fee in the Fund until the economies of scale are achieved.

The weighted average time to maturity of the Fund is 50 days.

Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



Asset Allocation (% of NAV)	31-Mar-12	29-Feb-12
T-Bills	13.13%	24.51%
Placements with DFIs	29.65%	19.22%
Money Market Placements	10.92%	-
Placement with Banks	44.93%	52.41%
Cash Equivalents	0.73%	3.71%
Other Net Assets	0.64%	0.15%
Total	100.00%	100.00%
Leverage	Nil	Nil

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Ahmad Nouman, CFA	
Sajjad Anwar, CFA	
Tanvir Abid, CFA, FRM	
Khalid Anwar Chapra	