



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/05/2013): Rs. 10.0203

May 2013

## Performance

Performance %	May 2013*	FYTD Jul 12 - May 13*	Trailing 12 Months Jun 12 - May 13*	Since Launch February 24, 2012**
NAFA Money Market Fund	8.03%	9.19%	9.29%	9.61%
Benchmark	6.57%	6.80%	6.86%	6.92%

\* Simple Annualized 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. 21,877 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. 5 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

## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

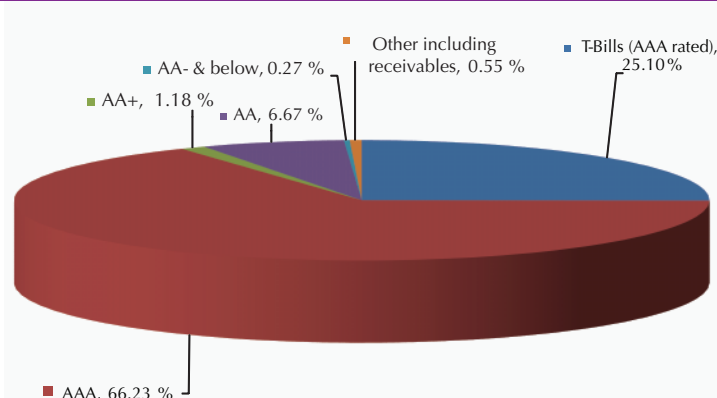
## Fund Manager Commentary

The Fund earned an annualized return of 8.03% during May 2013 versus the benchmark return of 6.57%, thus registering an out-performance of 1.46% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 2.69% p.a. by earning an annualized return of 9.61%. 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 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 25% at month-end. The weighted average time to maturity of the Fund is 33 days. The duration of the T-Bill portfolio of the overall Fund is 28 days. We are monitoring the developments in capital market conditions and will proactively rebalance the Portfolio.

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



## Asset Allocation (% of Total Assets) 31-May-13 30-Apr-13

T-Bills	25.10%	74.88%
Placements with Banks	71.48%	6.06%
Money Market Placements	1.16%	1.03%
Cash Equivalents	1.71%	17.87%
Others including receivables	0.55%	0.16%
<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.45,379,071/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0208/0.23%. 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

**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.