



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/12/2011): Rs. 10.1354

December 2011

Performance

Performance % *	December 2011	Jul. - Dec. 2011	Jan. - Dec. 2011	Since Launch November 21, 2009
NAFA Savings Plus Fund	11.00%	11.55%	11.41%	10.69%
Benchmark	8.49%	8.50%	8.53%	8.33%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information

Launch Date: November 21, 2009
Fund Size: Rs. 604 million
Type: Open-end – Income fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 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: Average 6-Month deposit rate (A & above rated banks)
Fund Manager: Ahmad Nouman, CFA
Minimum Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2- 'Positive Outlook' by PACRA

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

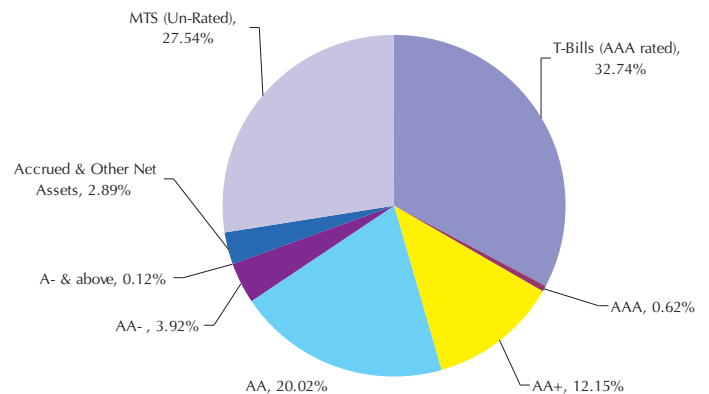
The Fund earned an annualized return of 11.00% during the month versus the benchmark return of 8.49%, thus depicting an out-performance of 2.51%. The CY return of the Fund is 11.41%, thus out-performing the benchmark by 2.88%. Since inception the out-performance of the Fund against the benchmark is 2.36%. This outperformance is net of management fee and all other expenses. The management is announcing monthly dividends since July 2011 and intends to continue this policy in the future as well.

The allocation in Margin Trading System (MTS) was increased to around 27.5% as compared to 16.3% at the end of previous month. Our internal guidelines permit financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market. Going forward, with increase in volume of MTS, the investment amount in this asset class will be enhanced, which will further improve the performance of the Fund.

NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs / Sukuks and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009. The management has decided to increase the management fee by 0.25% p.a. from Feb 27, 2012.

The average time to maturity of your Fund is around 48 days.

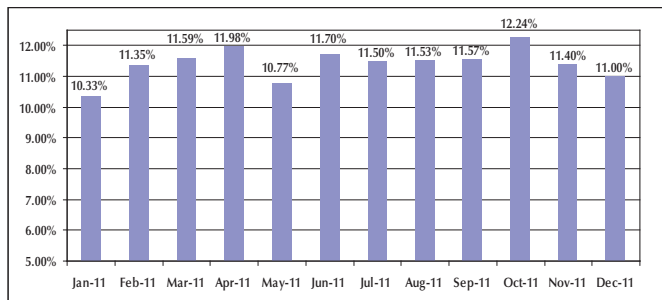
Credit Quality of the Portfolio as of December 30, 2011 (% of NAV)



Asset Allocation (% of NAV) 30-Dec-11 30-Nov-11

T-Bills	32.74%	46.80%
Commercial Paper	11.59%	7.27%
Placements with Banks	8.28%	7.27%
Placements with DFIs	8.28%	7.27%
Margin Trading System (MTS)	27.54%	16.25%
Cash Equivalents	8.68%	11.12%
Other Net Assets	2.89%	4.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NSPF for last 12 months



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Ahmad Nouman, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM