



## Performance

Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	Since Launch November 21, 2009**
NAFA Savings Plus Fund	8.06%	7.91%	8.76%	11.01%	10.64%	9.64%
Benchmark	7.52%	7.08%	7.29%	8.40%	8.43%	7.80%

\* Annualized Simple Return - \*\* (Annualized Return Based on Morning Star Methodology)  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,429 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% 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:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

## 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 8.1% during the month versus the Benchmark return of 7.5%. The annualized return in the CYTD is 8.1% against the Benchmark return of 7.4%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

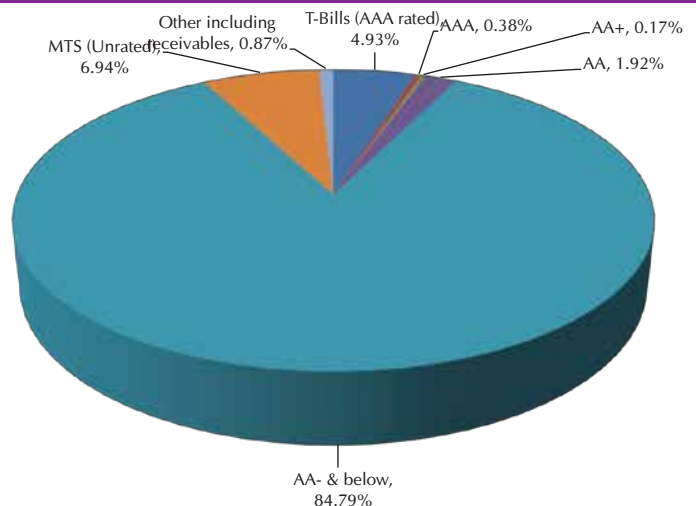
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'.

The portfolio of NSPF is invested in Treasury bills, MTS, Commercial Paper and bank deposits etc. The allocation in MTS is around 6.9%. The weighted average time to maturity of the entire Fund is around 20 days.

Our internal guidelines permit MTS 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.

We are monitoring the developments in capital market conditions and will position the portfolio allocation accordingly.

## Credit Quality of the Portfolio as of June 30, 2014 (% of Total Assets)



## Asset Allocation (% of Total Assets) 30-June-14 31-May-14

Asset Allocation (% of Total Assets)	30-June-14	31-May-14
T-Bills	4.93%	5.49%
Margin Trading System (MTS)	6.94%	19.51%
Commercial Paper	1.59%	1.77%
Placements with DFIs	-	10.06%
Placements with Banks	14.94%	16.76%
Cash Equivalents	70.73%	45.39%
Other including receivables	0.87%	1.02%
<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.10,684,864/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0751/0.81%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

## Name of the Members of Investment Committee

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

Note: 1) The calculation of performance does not include cost of front-end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

**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 dependent 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.