



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.0445

May 2014

Performance

| Performance % | May 2014* | FYTD Jul 2013 - May 2014* | Trailing 12 Months Jun 2013 - May 2014* | Since Launch November 21, 2009** |
|------------------------|-----------|---------------------------|---|----------------------------------|
| NAFA Savings Plus Fund | 7.72% | 7.85% | 7.89% | 9.66% |
| Benchmark | 7.46% | 7.04% | 7.01% | 7.81% |

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

General Information

| | |
|------------------------|---|
| Launch Date: | November 21, 2009 |
| Fund Size: | Rs. 2,654 million |
| Type: | Open-end – Income 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: without Life Insurance 0% to 0.5%, with Life Insurance 0% to 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 7.7% during the month versus the benchmark return of 7.5%. The annualized return in the CYTD is 8.0% against the benchmark return of 7.4%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

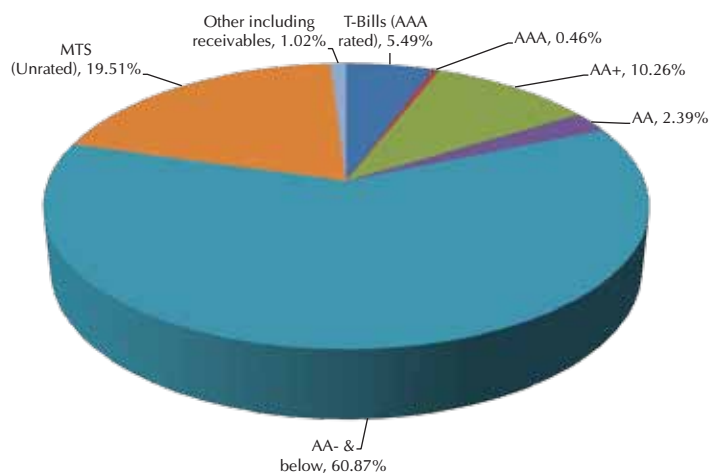
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS, Placements with DFIs, Commercial Paper and bank deposits etc. The allocation in MTS is around 19.5%. The weighted average time to maturity of the entire Fund is around 28 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 May 31, 2014 (% of Total Assets)



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

| Asset Allocation (% of Total Assets) | 31-May-14 | 30-Apr-14 |
|--------------------------------------|----------------|----------------|
| T-Bills | 5.49% | 31.67% |
| Margin Trading System (MTS) | 19.51% | 15.42% |
| Commercial Paper | 1.77% | - |
| Placements with DFIs | 10.06% | 13.57% |
| Placements with Banks | 16.76% | 16.51% |
| Cash Equivalents | 45.39% | 22.18% |
| Other including receivables | 1.02% | 0.65% |
| 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.10,324,321/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0391/0.42%. 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

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.