



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2012): Rs. 10.0459

October 2012

## Performance

Performance % *	October 2012	FYTD Jul 12 - Oct 12	Trailing 12 Months Nov 11 - Oct 12	Since Launch November 21, 2009
NAFA Savings Plus Fund	9.64%	10.04%	10.45%	10.58%
Benchmark	7.42%	7.92%	8.19%	8.27%

\* Represent Annualized Return - (based on morning star formula)  
(Fund's returns are net of management fee & all other expenses)

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,277 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: 0.5% (Nil on investment above Rs. 5 million), Back end: 0% 1.50% per annum (w.e.f March 11, 2012)
Management Fee:	1.50% per annum (w.e.f March 11, 2012)
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:	Growth Unit: Rs. 1,000/- (w.e.f 30th October 2012)
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 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 9.64% during the month versus the benchmark return of 7.42% p.a., thus depicting an out-performance of 2.22% p.a. CYTD return of the Fund is 10.29% p.a. against the benchmark return of 8.14% p.a., hence an out-performance of 2.15% p.a. Since its inception the out-performance of the Fund against its benchmark is 2.31% p.a. This out-performance is net of management fee and all other expenses.

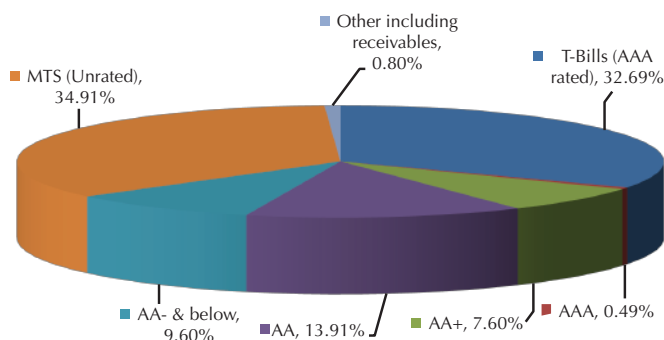
NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009.

The portfolio of NSPF is fairly diversified among Treasury bills, COIs, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 32.69%, placements with DFIs is around 7.74%, MTS is around 34.91% and allocation in Money Market Placements issued by AA+ rated entities is around 7.28% with asset class maturities at 79 days, 44 days, 60 days and 105 days respectively. The weighted average maturity of the entire Fund is around 58 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 associated expectations and will proactively alter the Fund's allocation accordingly.

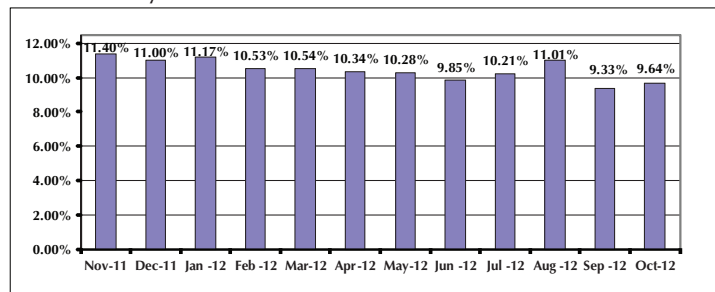
## Credit Quality of the Portfolio as of October 31, 2012 (% of Total Assets)



## Asset Allocation (% of Total Assets)

	31-Oct-12	29-Sep-12
T-Bills	32.69%	42.66%
Money Market Placements	7.28%	7.74%
Placements with DFIs	7.74%	8.23%
Margin Trading System (MTS)	34.91%	34.74%
Cash Equivalents	16.58%	6.00%
Other including receivables	0.80%	0.63%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Monthly Annualized Returns of NSPF for last 12 months



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,631,541/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0364/0.40%. For details investors are advised to read note 16 of the Financial Statements of the Scheme for the period ended June 30, 2012 .

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Tanvir Abid, CFA, FRM

**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.