



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2012): Rs. 10.0381

April 2012

## Performance

Performance % *	April 2012	Jul. 2011- Apr. 2012	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.34%	11.20%	11.20%	10.69%
Benchmark	8.14%	8.40%	8.48%	8.32%

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,358 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%, Back end: 0%
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:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- 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

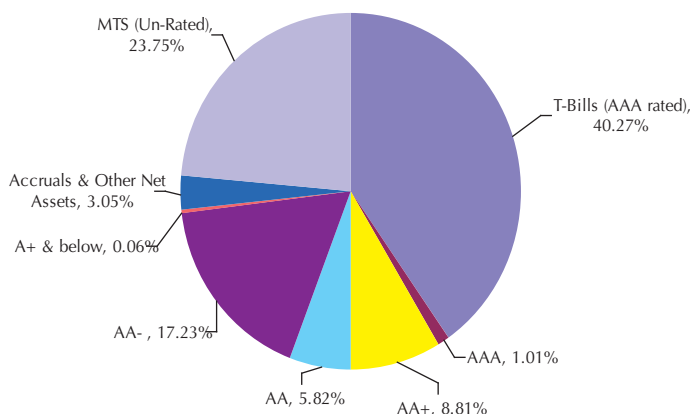
The Fund earned an annualized return of 10.34% during the month versus the benchmark return of 8.14% p.a, thus depicting an out-performance of 2.20% p.a. Last one year return of the Fund is 11.20% against benchmark return of 8.48%, hence an out-performance of 2.72%. Since its inception the out-performance of the Fund against the benchmark is 2.37% p.a. This out-performance is net of management fee and all other expenses.

The allocation in T-Bills is around 40%, placements with DFIs is around 18%, MTS is around 24% and allocation in Money Market Placements issued by AA+ and AA rated entities is around 8%. The respective asset class maturities were at 64 days, 63 days, 60 days and 99 days at the end of April 2012. The weighted average maturity of the entire Fund is around 59 days.

The allocation in Margin Trading System (MTS) remained at around 24%. 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.

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.

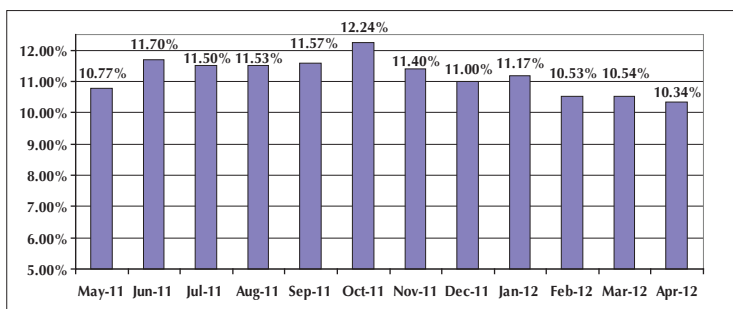
## Credit Quality of the Portfolio as of April 30, 2012 (% of NAV)



## Asset Allocation (% of NAV)

	30-Apr-12	31-Mar-12
T-Bills	40.27%	38.43%
Money Market Placements	7.93%	8.40%
Placements with DFIs	18.42%	15.98%
Margin Trading System (MTS)	23.75%	24.57%
Cash Equivalents	6.58%	9.98%
Other Net Assets	3.05%	2.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Monthly Annualized Returns of NSPF for last 12 months



## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Ahmad Nouman, CFA  
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.