



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2013): Rs. 10.0396

January 2013

Performance

| Performance % | January 2013 * | FYTD Jul 12 - Jan 13 * | Trailing 12 Months Feb 12 - Jan 13 * | Since Launch November 21, 2009** |
|------------------------|----------------|------------------------|--------------------------------------|----------------------------------|
| NAFA Savings Plus Fund | 7.97% | 9.13% | 9.71% | 10.40% |
| Benchmark | 6.78% | 7.46% | 7.88% | 8.18% |

* Simple Annualized 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. 1,301 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% |
| 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 |

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 7.97% during the month versus the benchmark return of 6.78%, thus depicting an out-performance of 1.19% p.a. The annualized return in the first seven months of FY 2012-13 is 9.13% against the benchmark return of 7.46%, hence an out-performance of 1.67% p.a. This out-performance is net of management fee and all other expenses.

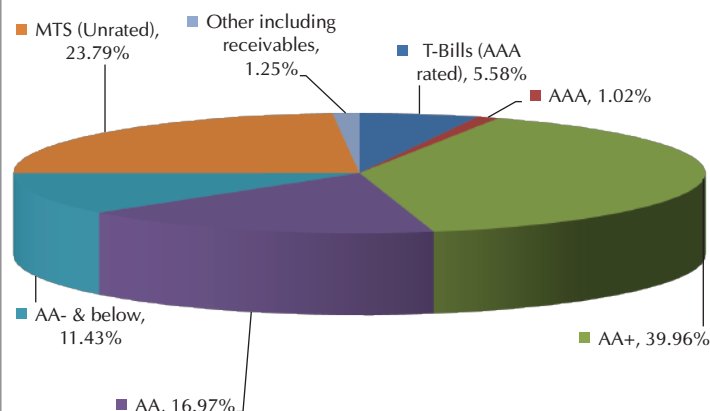
NSPF is one of the highest rated income funds in the market due to its restrictive guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'. The 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 5.6%, placements with DFIs is around 15.1%, MTS around 23.8% and in Money Market Placements issued by AA+ rated entities around 16.1% with asset class maturities at around 63 days, 37 days, 60 days and 68 days respectively. The weighted average maturity of the entire Fund is around 35 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.

Credit Quality of the Portfolio as of January 31, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets)

| Asset Allocation (% of Total Assets) | 31-Jan-13 | 31-Dec-12 |
|--------------------------------------|----------------|----------------|
| T-Bills | 5.58% | 5.67% |
| Money Market Placements | 16.10% | 15.73% |
| Placements with DFIs | 15.10% | 15.19% |
| Margin Trading System (MTS) | 23.79% | 35.32% |
| Cash Equivalents | 38.18% | 26.94% |
| Other including receivables | 1.25% | 1.15% |
| 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. 5,163,151/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0398/0.43%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the period ended September 30, 2012.

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 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.