



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2012): Rs. 10.0400

July 2012

## Performance

Performance % *	July 2012	Trailing 12 Months (Aug11 - Jul 12)	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.21%	10.90%	10.64%
Benchmark	8.46%	8.37%	8.33%

\* 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. 1,343 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 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 10.21% during the month versus the benchmark return of 8.46% p.a., thus depicting an out-performance of 1.75% p.a. Last one year return of the Fund is 10.90% against benchmark return of 8.37%, hence an out-performance of 2.53%. 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, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 42.08%, placements with DFIs is around 15.03%, MTS is around 31.22% and allocation in Money Market Placements issued by AA+ and AA rated entities is around 5.87% with asset class maturities at 55 days, 32 days, 60 days and 13 days respectively. The weighted average maturity of the entire Fund is around 49 days.

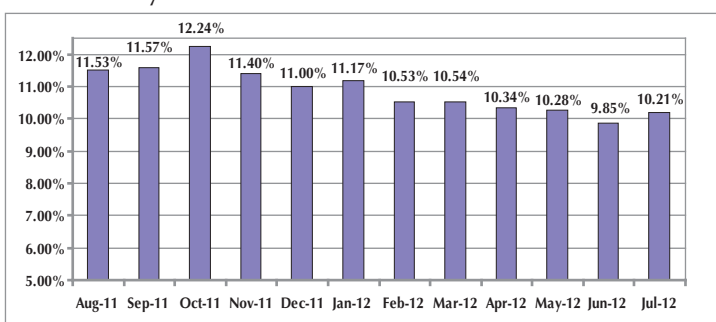
Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We are monitoring the developments in capital market conditions and associated expectations and will proactively alter the maturity of the Fund.

## Asset Allocation (% of Total Assets)

	31-July-12	30-June-12
T-Bills	42.08%	38.40%
Money Market Placements	5.87%	6.41%
Placements with DFIs	15.03%	15.34%
Placements with Banks	-	7.30%
Margin Trading System (MTS)	31.22%	26.33%
Cash Equivalents	2.36%	2.81%
Other including receivables	3.44%	3.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Monthly Annualized Returns of NSPF for last 12 months



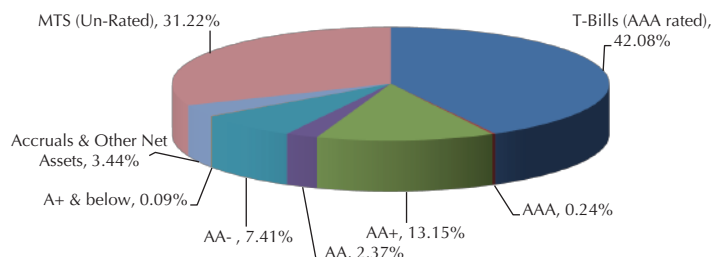
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,017,551/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0300/0.33%. For details investors are advised to read note 6 of the Financial Statement of the Scheme for the period ended March 31, 2012.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Ahmad Nouman, CFA  
Tanvir Abid, CFA, FRM

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



**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.