



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2012): Rs. 10.0354

February 2012

## Performance

Performance % *	February 2012	Jul. 2011- Feb. 2012	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.53%	11.39%	11.43%	10.71%
Benchmark	8.34%	8.44%	8.53%	8.32%

\* Represent Annualized Return - (based on morning star formula)  
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,160 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:	1.25% 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:	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 around 10.5% during the month versus the benchmark return of around 8.3% p.a, thus depicting an out-performance of 2.2% p.a. Since inception the out-performance of the Fund against the benchmark is 2.4% p.a. This out-performance is net of management fee and all other expenses.

The allocation in T-Bills was reduced to around 30% from 44% at end of the previous month. The T-Bills asset class maturity is around 85 days. The allocation in Commercial Paper issued by AA+ entities was maintained at around 7.3% while Placements with DFIs with average rating of AA slightly increased to 17.7% from 16.6%.

The allocation in Margin Trading System (MTS) was increased to around 36.03% as compared to 20.56% at the end of previous month. 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 the TFCs / Sukuks 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 management has decided to increase the management fee by 0.25% p.a. with effect from Mar 11, 2012.

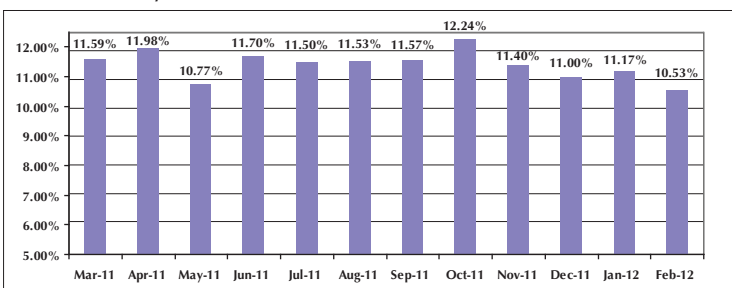
The Fund Size registered an impressive growth of around 24% during the month.

The weighted average time to maturity of your Fund is around 69 days. The average credit rating of the investments in your Fund is AA+.

## Asset Allocation (% of NAV)

	29-Feb-12	31-Jan-12
T-Bills	30.23%	44.19%
Commercial Paper	7.33%	7.48%
Placements with DFIs	17.68%	16.55%
Margin Trading System (MTS)	36.03%	20.56%
Cash Equivalents	6.06%	8.62%
Other Net Assets	2.67%	2.60%
<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  
Ahmad Nouman, CFA  
Sajjad Anwar, CFA  
Tanvir Abid, CFA, FRM

## Credit Quality of the Portfolio as of February 29, 2012 (% of NAV)

