



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2012): Rs. 10.0389

March 2012

## Performance

| Performance % *        | March 2012 | Jul. 2011- Mar. 2012 | Trailing 12 Months | Since Launch November 21, 2009 |
|------------------------|------------|----------------------|--------------------|--------------------------------|
| NAFA Savings Plus Fund | 10.54%     | 11.30%               | 11.34%             | 10.70%                         |
| Benchmark              | 8.38%      | 8.43%                | 8.54%              | 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. 1,283 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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.<br>Chartered Accountants  |
| Benchmark:             | Average 6-Month deposit rate (A & above rated banks)   |
| Fund Manager:          | Ahmad Nouman, CFA  |
| Minimum Subscription:  | Growth Unit: Rs. 10,000/-<br>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 10.54% during the month versus the benchmark return of around 8.38%, thus depicting an out-performance of 2.16% p.a. Since its inception the out-performance of the Fund against the benchmark is 2.38% p.a. This out-performance is net of management fee and all other expenses.

The allocation in T-Bills was increased to around 38.43% from 30.23% at the end of the previous month. The T-Bills asset class maturity is around 62 days. The allocation in Money Market Placements issued by AA+ and AA rated entities was slightly increased to 8.40% while Placements with DFIs with average rating of AA was marginally reduced to around 15.98%.

The allocation in Margin Trading System (MTS) decreased to around 24.57%. 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 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 management has stopped providing for WWF since March 14, 2012, which will help improve the Fund's return going forward.

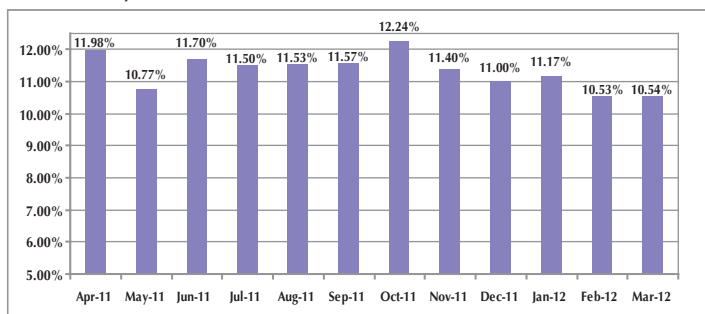
The Fund Size registered an increase of 10.64% during the month.

The weighted average time to maturity of your Fund is around 55 days. The average credit rating of the investments in your Fund is AA+.

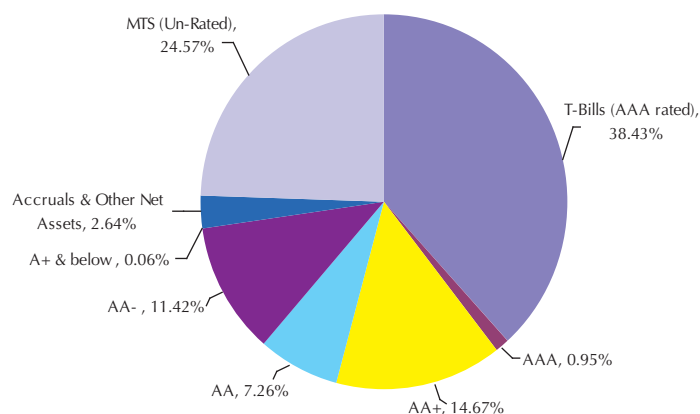
## Asset Allocation (% of NAV)

|                             | 31-Mar-12      | 29-Feb-12      |
|-----------------------------|----------------|----------------|
| T-Bills                     | 38.43%         | 30.23%         |
| Money Market Placements     | 8.40%          | 7.33%          |
| Placements with DFIs        | 15.98%         | 17.68%         |
| Margin Trading System (MTS) | 24.57%         | 36.03%         |
| Cash Equivalents            | 9.98%          | 6.06%          |
| Other Net Assets            | 2.64%          | 2.67%          |
| <b>Total</b>                | <b>100.00%</b> | <b>100.00%</b> |
| Leverage                    | Nil            | Nil            |

## Monthly Annualized Returns of NSPF for last 12 months



## Credit Quality of the Portfolio as of March 31, 2012 (% of NAV)



## Name of the Members of Investment Committee

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

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