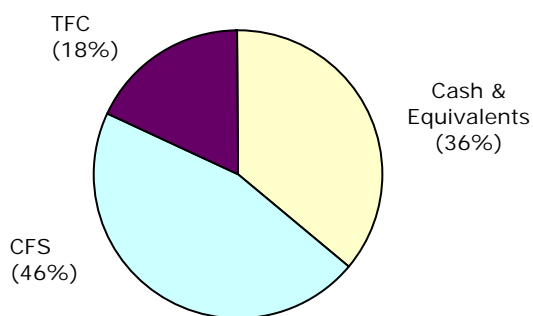


Investment Objective	Performance					
To seek preservation of capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.	Annualized Performance (%)	HY - 2006 (Jul - Dec)	December 2006	January 2007	February 2007	Since Launch April 22, 2006
	NAFA Cash Fund:	10.3%	11.0%	10.6%	11.0%	10.7%
	Benchmark:	9.6%	9.8%	9.9%	9.7%	9.9%
Profit on Rs. 100,000 invested * Profit is less than that of other months, due to fewer number of days in February	Rs. 5,171	Rs. 936	Rs. 899	Rs. 847*	Rs. 8,872	

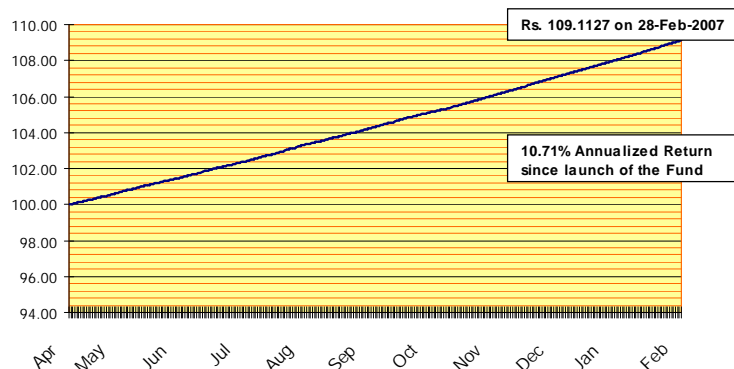
General Information	Fund Manager Commentary
<p>Launch Date: April 22, 2006 Fund Size: Rs. 7.6 billion Type: Open-end - Fixed Income Fund Dealing: Daily Settlement: 2-3 business days Load: No entry or exit load Management Fee: 1.5% per annum</p>	<p>Since its launch, NAFA Cash Fund has focused on two objectives i.e. earning competitive returns and minimizing the risk (volatility) of those returns. The strategy has paid off as the risk-adjusted return provided by the Fund has consistently been the highest in the fixed income funds category. The unit price of the Fund has not gone down by even one paisa on any day since launch of the Fund 10-months ago, as depicted in the graph below. The investors seem to appreciate this. The fact that in less than a year NCF has become the largest fixed income fund in the country (with Rs. 7.6 billion under management) is a testimony to the confidence that investors have placed in us.</p> <p>Interest rates decreased marginally during this month, while CFS rates decreased by approximately 150 basis points. KIBOR (6-months) also witnessed a decline of 9 basis points during the month.</p>
<p>Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson & Company Benchmark: 1-month KIBOR Fund Manager(s): Ms. Rukhsana Narejo, CFA Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (as on 28th February 2007)



Going forward, finding new avenues for earning attractive returns, while maintaining a low level of risk is an area of high priority for us to further improve the performance of the Fund.

Value of Rs. 100 invested in NAFA Cash Fund NCF at launch (April 22, 2006)



Disclaimer: The price of units may go down as well as up. Please refer to respective offering document(s).

Your investments & "NAFA" grow together



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