

Performance

Performance % **	July 2011	Jan. - Jul. 2011	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	11.50%	11.31%	10.81%	10.48%
Benchmark	8.82%	8.59%	8.46%	8.30%

* Ex-Dividend Price

** 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. 573 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Fri) 9:00 A.M to 4:30 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 11.50% during the month versus benchmark return of 8.82%, thus depicting an out-performance of 2.68%. The calendar year to date annualized return is 11.31% out-performing the benchmark by 2.72%. Since inception the out-performance of the Fund against the benchmark is 2.18%. The Fund intends to provide its investors consistently better returns than the bank deposit rates.

The Fund maintained its weightage in Margin Trading System at around 12% during the 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 rate of return with no direct exposure to the stock market. Going forward, with increase in volume of MTS, the investment amount in this asset class will be enhanced, which will further improve the performance of the Fund.

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.

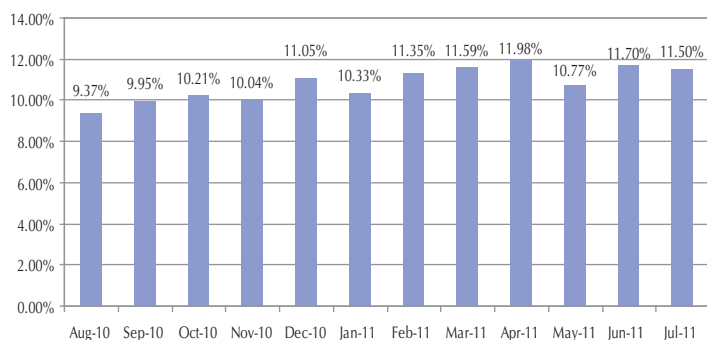
Allocation in AAA rated T-Bills was increased to around 62% from around 54% in previous month as these were offering high returns. Going forward, the Fund intends to tap opportunities in relatively high yielding Commercial Papers if issued by corporates rated AA- and above.

The average maturity of your Fund is around 45 days.

Asset Allocation (% of NAV)

	30-Jul-11	30-Jun-11
T-Bills	61.74%	54.15%
Placements with Banks	-	13.76%
Placements with DFIs	17.44%	9.17%
Margin Trading System (MTS)	11.87%	10.89%
Cash Equivalents	7.39%	10.64%
Other Assets	1.56%	1.39%
Total	100.00%	100.00%
Leverage	Nil	Nil

12-Month Trailing Annualized Returns of NSPF



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 July 30, 2011 (% of NAV)

