

## Performance

Performance % *	May 2011	FYTD Jul. 2010 - May 2011	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.77%	10.55%	10.44%	10.36%
Benchmark	8.78%	8.38%	8.38%	8.24%

\* 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. 566 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 (The Management Fee has been reduced from 2.0% p.a to 1.25% p.a with effect from March 1st 2011)
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 10.77% during the month versus the benchmark return of 8.78%, thus out-performing the benchmark by 1.99%. The calendar year to date annualized return is 11.20% beating the benchmark by 2.72%. Since inception the out-performance of the Fund against its benchmark is 2.12%. The Fund intends to provide its investors consistently better returns than the bank deposit rates.

The Fund significantly increased its weightage in short-term T-Bills from 60% to 74% during the month which enhances the credit and liquidity profile of your Fund. The allocation in Margin Trading System (MTS) was around 4.5%. 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 increased which will further improve the performance of the Fund.

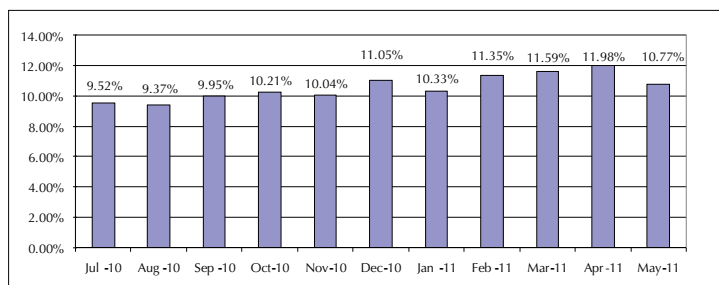
NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs/ Sukuks and Equities. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009. This Fund is also the underlying Fund for NAFA Savings Plans.

The average maturity of your Fund is around 52 days.

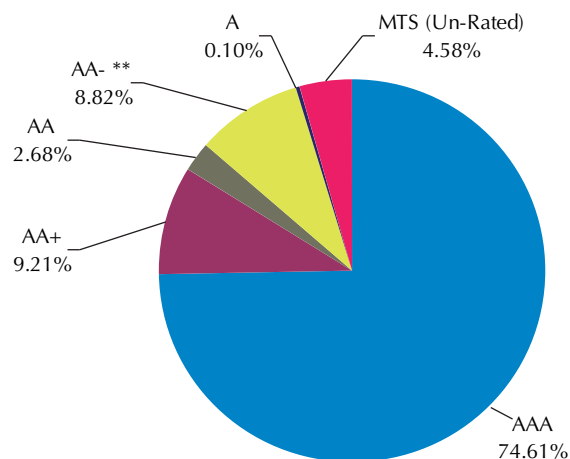
## Asset Allocation (% of NAV) 31-May-11 30-Apr-11

	31-May-11	30-Apr-11
T-Bills	74.44%	59.70%
Placements with NBFCs	17.67%	26.55%
Margin Trading System (MTS)	4.58%	7.94%
Cash Equivalents	5.28%	4.16%
Other Net (Liabilities) / Assets	-1.97%	1.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Month-wise Annualized Returns of NSPF FYTD 2011



## Credit Quality of the Portfolio (% of NAV)



\*\* Net of other Liabilities

## Name of the Members of Investment Committee

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