

Performance

Performance % *	December 2010	FYTD Jul. - Dec. 2010	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	11.05%	10.02%	9.91%	10.04%
Benchmark	8.35%	8.30%	8.10%	8.15%

* 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. 637 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:	No entry or exit load
Management Fee:	2.0% 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- 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 11.05% during the month, thus outperforming the benchmark return by 2.70%. In the quarter just ended, the return of your Fund is 10.43% against the benchmark return of 8.27%, thus an out-performance by 2.16%. The return of the Fund is expected to gradually further improve going forward with recent increase in money market rates and expected increase in the Fund Size. The Fund intends to provide its investors consistently better returns than bank deposits.

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 TFCs/ Sukuks and the Stock Market. 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 the recently launched NAFA Savings Plans.

The average maturity of your Fund is relatively short at around 30 days, which apart from making it liquid also enables it to benefit in a presently rising inflation and interest rate environment.

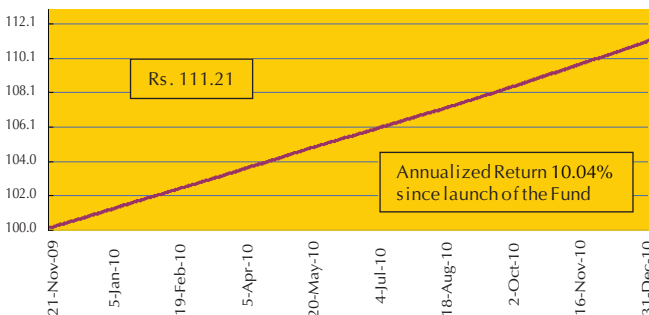
Asset Allocation

31-Dec-10 30-Nov-10

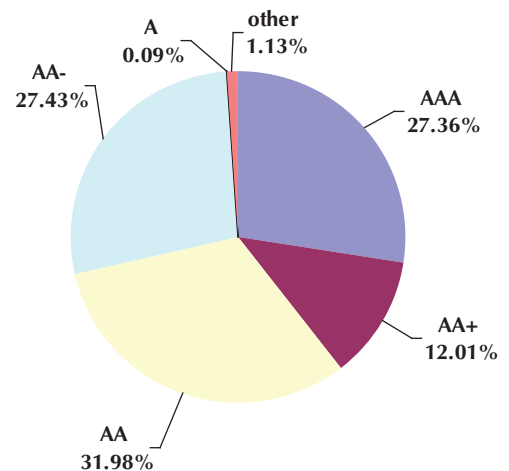
T-Bills	27.11%	33.02%
TDR	31.39%	28.55%
Money Market Placements	21.98%	19.99%
Commercial Paper	10.66%	9.58%
Cash Equivalents	7.73%	9.44%
Other Assets / (Liabilities)	1.13%	-0.58%
Total	100.00%	100.00%

Leverage Nil Nil

Value of Rs. 100 invested in NAFA Savings Plus Fund at launch (Nov 21, 2009)



Credit Quality of the Portfolio (% of Net Assets)



Name of the Members of Investment Committee

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