

Performance

Performance % **	February 2011	FYTD Jul. 2010 - Feb. 2011	Trailing 12 Months	Since Launch November 21, 2009
NAFA Savings Plus Fund	11.35%	10.21%	10.05%	10.14%
Benchmark	8.30%	8.28%	8.17%	8.16%

* Ex-Distribution Price

** 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. 610 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 11.35% during the month, thus outperforming the benchmark by 3.05%. This is also better than the previous month's return by 102 basis points. Since inception the out-performance of the Fund against its benchmark is 1.98%. The Fund intends to provide its investors consistently better returns than bank deposits.

The Management is pleased to announce a reduction in the Fund's Management Fee from 2% p.a. to 1.25% p.a. This shall result in higher returns to the Fund's Unit Holders by 75 basis points, going forward. The new Management Fee structure will be applicable from March 1, 2011.

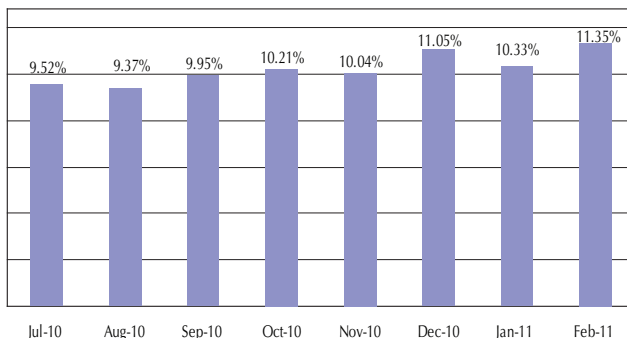
NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs/ Sukuks and the Stock Market. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The investment value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

The average maturity of your Fund is around 47 days.

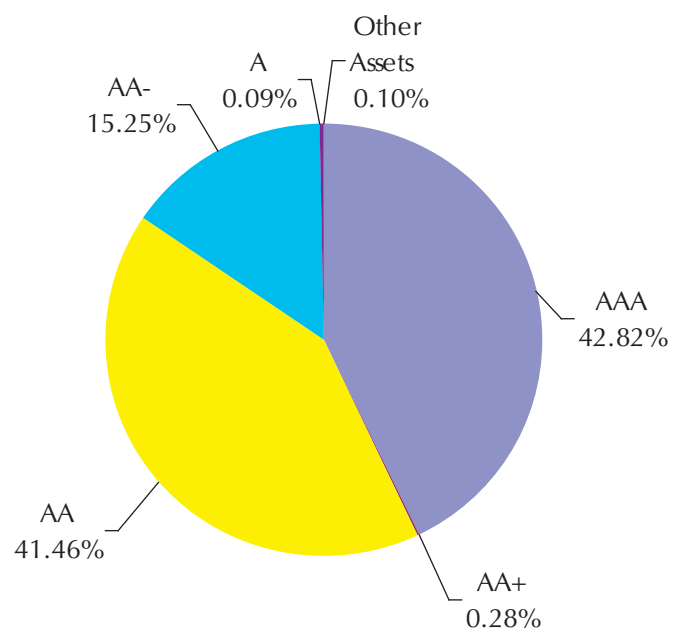
Asset Allocation (% of NAV) 28-Feb-11 31-Jan-11

	28-Feb-11	31-Jan-11
T-Bills	42.71%	49.64%
Placements with Banks	40.99%	15.67%
Placements with NBFCs	-	19.28%
Commercial Paper	11.38%	10.77%
Cash Equivalents	4.82%	4.66%
Other Assets / (Liabilities)	0.10%	-0.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

Month wise Returns of NSPF FYTD 2011



Credit Quality of the Portfolio (% of NAV)



Name of the Members of Investment Committee

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