



NAFA Savings Plus Fund (NSPF)

National Fullerton
Asset Management Limited
(A Subsidiary of National Bank of Pakistan)

Unit Price (30/06/2010): Rs. 10.3438

June 2010

Performance

Performance (%)*	June 2010	Jan. - June 2010	Since Launch Nov 21, 2009
NAFA Savings Plus Fund	9.26%	9.80%	10.06%

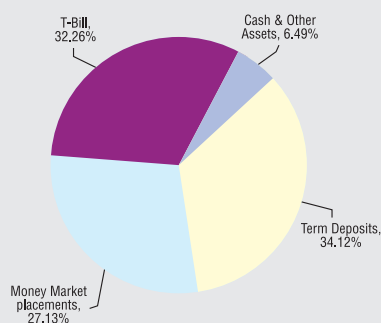
* Represents Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date: Nov 21, 2009
Fund Size: Rs. 586 million
Type: Open-end – Income Fund
Dealing days: Daily – Monday to Friday
Dealing Time: 9:00 am – 4:30 pm
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 rates (A and above rated banks)
Fund Manager: Irfan Malik, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2- by PACRA

Leverage: (Amount of leveraging /borrowing done by the Fund.) Nil

Asset Allocation (as on 30th June 2010)



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's Commentary

The Fund earned an annualized return of 9.26% during the month. This is better than the benchmark return by 0.86%. The Fund intends to provide its investors consistently better return than bank deposits while offering similar features to those of bank savings accounts.

NSPF is one of the highest rated income fund in the market, with many features similar to those of money market funds. For instance, it cannot invest in any avenue which has more than six months to maturity, it cannot invest in TFCs/ Sukuks, and it can not invest in money market instruments below a credit rating 'AA'. The investment value has not declined on any day since Fund's launch in November, 2009.

The average maturity of your Fund is 51 days. Credit split of Fund's Assets is as follows:

Rating	% Allocation (June)	% Allocation (May)
AAA	32.38%	40.50%
AA+	18.84%	12.37%
AA	11.87%	12.07%
AA-	38.18%	17.95%
A	0.13%	16.41%
Accruals, deferred costs & unrealized sales/(Payables)	(1.40)%	0.70%

Name of the Members of Investment Committee

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past performance is not necessarily indicative of future results.