



NAFA Riba Free Savings Fund (NRF SF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (30/09/2010): Rs. 10.0952

September 2010

Performance

Performance % *	September 2010	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	7.48%	8.80%
Benchmark	7.81%	9.66%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 128 million
Type:	Open-end – Shariah Compliant Income fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Irfan Malik, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The annualized return of NRF SF for the month of September, 2010 is 7.48%. This is expected to improve with increase in the Fund Size and as the Fund deploys in short dated term deposits at expected higher rates after the increase in the Discount Rate.

NRF SF is an Islamic Income Scheme that invests only in Shariah compliant avenues. The Fund has been awarded a stability rating of A+(f) by PACRA which denotes a strong capacity to maintain stability in returns and low exposure to risks.

The Fund intends to outperform the rate of return available to individual investors in Islamic Banks, while providing them flexibility to withdraw their money at any time, hence no lock-in period. The Fund aims to meet this objective by investing the pooled assets in Islamic Banks / Islamic windows of conventional banks (minimum A rated), and short-term Shariah compliant money market instruments (minimum AA- rated). The Fund will maintain a strong liquidity profile with a minimum 25% in cash at all times. Also, investments will only be made in avenues with a maximum maturity of six months. The Fund also intends to allocate a considerably significant portion of its portfolio in short term Shariah Complaint Government Securities when these are launched by the State Bank of Pakistan. The Fund is not authorized to invest in corporate Sukuks and will not take direct or indirect exposure to the Stock Market.

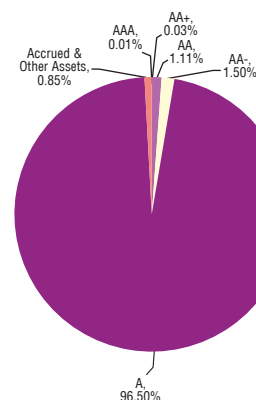
Asset Allocation %

	30-Sep-10	31-Aug-10
Cash Equivalents	99.15%	99.48%
Other Assets	0.85%	0.52%
Total	100.00%	100.00%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio (% of Net Assets)



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