



**NBP Fullerton  
Asset Management Limited**  
(Formerly National Fullerton Asset Management Limited)

# NAFA Savings Plus Fund (NSPF)

Unit Price (30/11/2010): Rs. 10.1918

November 2010

## Performance

Performance % *	November 2010	Jul. – Nov. 2010	Since Launch November 21, 2009
<b>NAFA Savings Plus Fund</b>	<b>10.04%</b>	<b>9.82%</b>	<b>9.96%</b>
<b>Benchmark</b>	<b>8.31%</b>	<b>8.28%</b>	<b>8.13%</b>

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 700 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 10.04% during the month, thus outperforming the benchmark return by 1.73%. The return of the Fund is expected to gradually improve going forward with recent increase in money market rates and with the expected increase in the Fund Size. The Fund intends to provide its investors consistently better return than the bank deposits while offering similar features as those of bank savings accounts.

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.

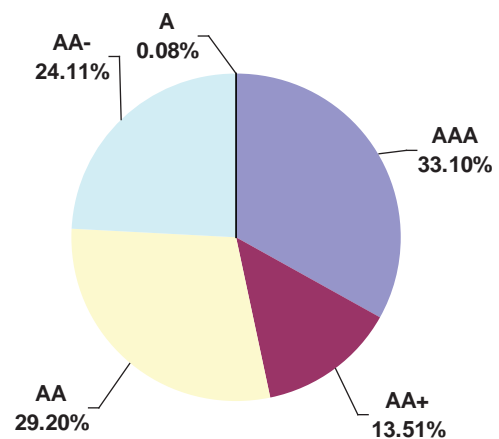
As can be seen from below pie chart, your Fund has allocated its investments in AA- to AAA credit rating thus the average rating of the Fund is AA+

The average maturity of your Fund is around 51 days.

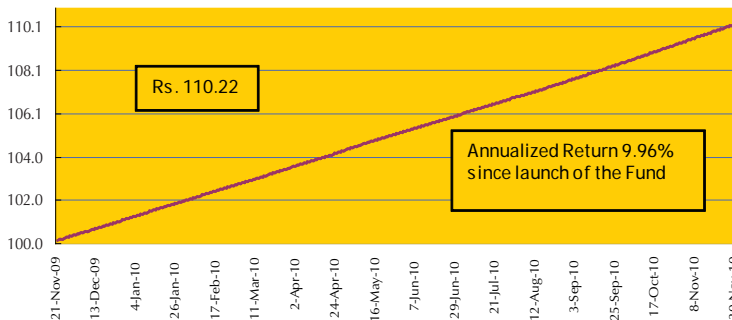
## Asset Allocation %

	30-Nov-10	31-Oct-10
T-Bills	33.02%	30.24%
TDR	28.55%	29.90%
Money Market Placements	29.57%	33.72%
Cash Equivalents	9.44%	5.80%
Other Assets / (Liabilities)	-0.58%	0.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Credit Quality of the Portfolio (% of Net Assets)



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



## Name of the Members of Investment Committee

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

**Disclaimer:** This publication is for informational purpose 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.