



NAFA Savings Plus Fund (NSPF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/10/2010): Rs. 10.1120*

October 2010

Performance

Performance % **	October 2010	Jul. - Oct. 2010	Since Launch November 21, 2009
NAFA Savings Plus Fund	10.21%	9.76%	9.96%
Benchmark	8.16%	8.28%	8.11%

* Ex-Distribution Price

** Represent Annualized Return

(Returns are net of management fee & all other expenses)

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 669 million
Type:	Open-end – 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:	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 10.21% during the month, thus outperforming the benchmark return by 2.05%. This is also better than the previous month's return by 26 basis points. The Fund intends to provide its investors consistently better returns than bank deposits while offering similar features as those of bank savings accounts. We expect the return on your Fund to further improve going forward as we may be able to lock-in investments at higher rates before year-end. This is also possible as most investments will be maturing before the year-end.

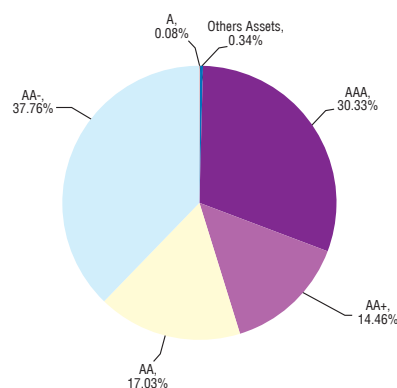
NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, TFCs/Sukuks and the Stock Market. Moreover, it cannot invest in money market instruments below a credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009.

The average maturity of your Fund is around 58 days.

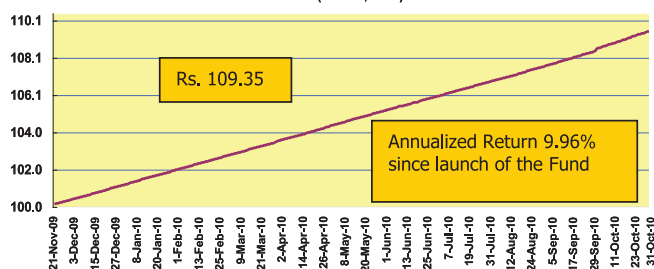
Asset Allocation %

	31-Oct-10	30-Sep-10
T-Bills	30.24%	17.58%
TDR	29.90%	28.33%
Money Market Placements	33.72%	15.73%
Cash Equivalents	5.80%	38.24%
Other Assets	0.34%	0.12%
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 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.