



National Fullerton
Asset Management Limited

NAFA Income Fund (NIF)

Unit Price (30/04/2010): Rs. 10.1329

April 2010

Performance

Performance (%)	April 2010*	Jan. - Apr. 2010**	Jan. - Dec. 2009*	Since Launch March 29, 2008**
NAFA Income Fund	4.53%	(3.34)%	13.50%	8.01%

* Represents Annualized Return

** Represents cumulative Return

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

General Information

Launch Date:	March 29, 2008
Fund Size:	Rs. 570 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:	Front end: 1.0%
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:	3-Month T-Bills
Fund Manager:	Ahmad Nouman, 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

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager’s Commentary

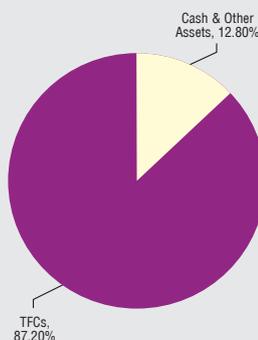
During the month of April 2010, the NAFA Income Fund earned an annualized return of 4.53%. This is mainly due to a delay in installment of a TFC, since the issuer is facing liquidity problems. The Management of this issuer has promised that payment will be made shortly.

The weighted average yield to maturity of NAFA Income Fund is around 19.28% p.a. The weighted average maturity of the NAFA Income Fund is 3.00 years. Thus the Fund is expected to perform well over a 3-year horizon.

Name of the Members of Investment Committee

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

Asset Allocation (as on 30th April 2010)



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.