



National Fullerton  
Asset Management Limited

# NAFA Income Fund (NIF)

Unit Price (31/03/2010): Rs. 10.0961

March 2010

## Performance

Performance (%)*	March 2010**	Jan. - Mar. 2010**	Jan. - Dec. 2009	Since Launch March 29, 2008**
<b>NAFA Income Fund</b>	<b>(3.33%)</b>	<b>(3.69)%</b>	<b>13.50%</b>	<b>7.62%</b>

\* 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. 580 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

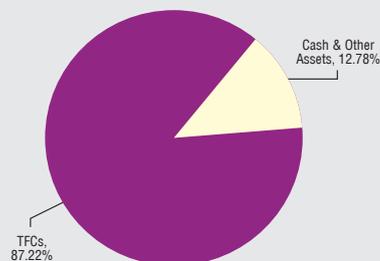
During the month of March 2010, the unit price of NAFA Income Fund declined by 3.33%. This is entirely due to trading of a fertilizer sector TFC at very depressed prices. We believe that Fertilizer sector in Pakistan is stable, however the issuer of this TFC is likely to request for rescheduling of its financial obligations.

The weighted average yield to maturity of NAFA Income Fund is around 21.96% p.a. The weighted average maturity of the NAFA Income Fund is 2.94 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 31st March 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.