



NAFA Riba Free Savings Fund (NRFSF)

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

Unit Price (30/11/2010): Rs. 10.2484

November 2010

Performance

Performance % *	November 2010	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	8.54%	9.18%
Benchmark	7.41%	8.45%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 229 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:	Usman Khan
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 NRFSF for the month of November 2010 is 8.54%. This is better than the benchmark return by 1.13%. Going forward we expect the return on the Fund to improve on the back of higher money market rates and expected increase in the Fund Size.

NRFSF 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 of 25% in cash at all times. Also, investments will only be made in avenues with a maximum maturity of six months. The Fund is not authorized to invest in corporate Sukuks and will not take direct or indirect exposure to the Stock Market.

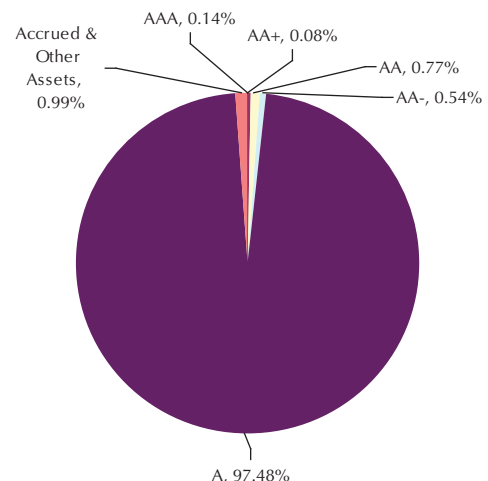
Going forward the Fund intends to exploit opportunities in Shariah Compliant Government Securities. This shall on the one hand improve the return of the Fund while on the other side, improve the average credit rating profile of the Fund.

Asset Allocation %	30-Nov-10	31-Oct-10
Cash Equivalents	99.01%	99.45%
Other Assets	0.99%	0.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio (% of Net Assets)



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.