



National Fullerton
Asset Management Limited

NAFA Savings Plus Fund (NSPF)

Unit Price (30/04/2010): Rs. 10.1888*

April 2010

Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Since Launch Nov 21, 2009
NAFA Savings Plus Fund	10.02%	9.88%	10.30%

* Ex. Dividend Price

** Represents Annualized Return

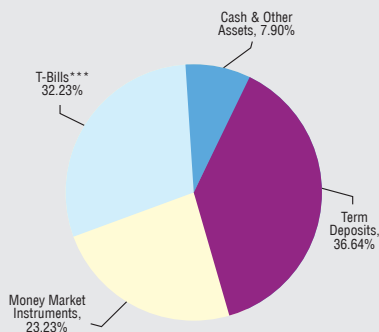
(Returns are net of management fee & all other expenses)

General Information

Launch Date: Nov 21, 2009
 Fund Size: Rs. 641 million
 Type: Open-end – Income Fund
 Dealing days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 am – 4:30 pm
 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 rates (A and above rated banks)
 Fund Manager: Irfan Malik, 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

Asset Allocation (as on 30th April 2010)



** Includes Reverse Repo via Master Repurchase Agreement (MRA)

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's Commentary

The Fund earned an annualized return of 10.02% during the month. We believe the return of your Fund is in line with market interest rates and will remain stable in the coming months. The Fund intends to provide its investors consistently better return than bank deposits while offering similar features to those of bank savings accounts i.e. no lock-in period and getting redemptions generally within two working days. We would also like to share with our investors that NSPF is the highest rated income fund in the market, with many features similar to those of money market funds. For instance, it cannot invest in any avenue which has more than six months to maturity, it cannot invest in TFCs/ Sukuks, and it can only invest in money market instruments with a minimum credit rating 'AA' and above.

Credit split of Fund's Assets is as follows:

Rating	% Allocation (April)	% Allocation (March)
AAA	32.31%	33.73%
AA+	15.60%	16.94%
AA	17.60%	14.35%
AA-	18.44%	18.70%
A	15.66%	15.45%
Accruals, deferred costs & unrealized sales	0.39%	0.83%

Name of the Members of Investment Committee

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

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.