



NAFA Savings Plus Fund (NSPF)

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2011): Rs. 10.3042

June 2011

Performance

Performance % *	June 2011	Jan. - Jun. 2011	FY 2010-11	Since Launch November 21, 2009
NAFA Savings Plus Fund	11.70%	11.28%	10.64%	10.42%
Benchmark	8.94%	8.56%	8.42%	8.27%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses)

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 545 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Fri) 9:00 A.M to 4:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.25% per annum (The Management Fee has been reduced from 2.0% p.a to 1.25% p.a with effect from March 1st 2011)
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- 'Positive Outlook' 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 11.70% during the month versus benchmark return of 8.94%, thus out-performing the benchmark by 2.76%. The calendar year to date annualized return is 11.28% beating the benchmark by 2.72%. Since inception the out-performance of the Fund against the benchmark is 2.15%. The Fund intends to provide its investors consistently better returns than the bank deposit rates.

The Fund increased its weightage in high yielding Margin Trading System from 4.6% to 10.9% during the month. Our internal guidelines permit financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market. Going forward, with increase in volume of MTS, the investment amount in this asset class will be further increased which will further improve the performance of the Fund.

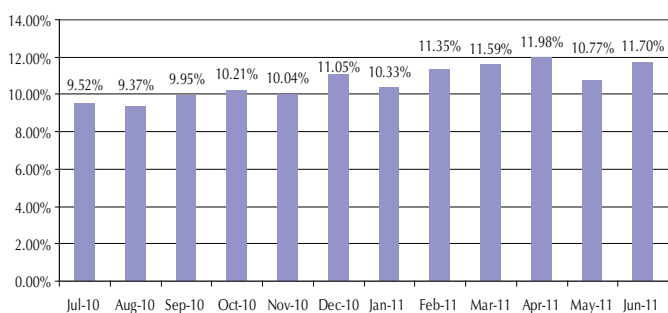
NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months maturity, nor can it invest in the TFCs / Sukuks and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'. The investment value of the Fund has not declined on any day since its launch in November 2009. This Fund is also the underlying Fund for NAFA Savings Plans.

The average maturity of your Fund is around 48 days.

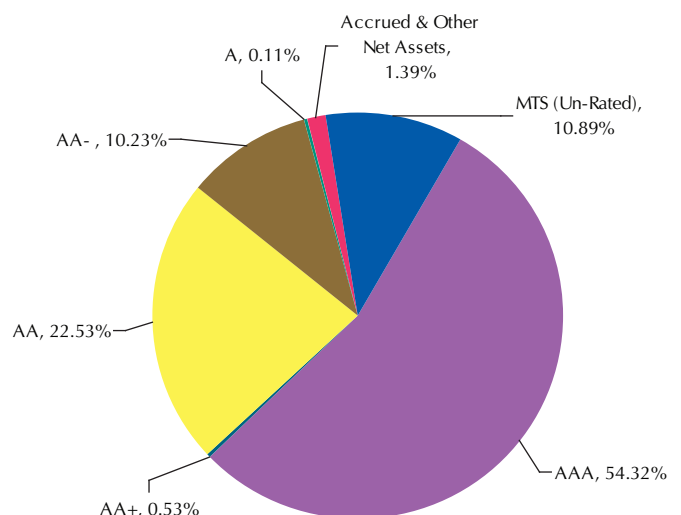
Asset Allocation (% of NAV) 30-June-11 31-May-11

	30-June-11	31-May-11
T-Bills	54.15%	74.44%
Placements with Banks	13.76%	-
Placements with NBFCs	9.17%	17.67%
Margin Trading System (MTS)	10.89%	4.58%
Cash Equivalents	10.64%	5.28%
Other Net Assets / (Liabilities)	1.39%	-1.97%
Total	100.00%	100.00%
Leverage	Nil	Nil

Month-Wise Annualized Returns of NSPF FY 2010-11



Credit Quality of the Portfolio as of June 30, 2011 (% of NAV)



Name of the Members of Investment Committee

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

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 any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.