



National Fullerton  
Asset Management Limited

# NAFA Savings Plus Fund (NSPF)

Unit Price (31/03/2010): Rs. 10.3574

March 2010

## Performance

Performance (%)*	March 2010	Jan. - Mar. 2010	Since Launch Nov 21, 2009
NAFA Savings Plus Fund	10.01%	9.95%	10.36%

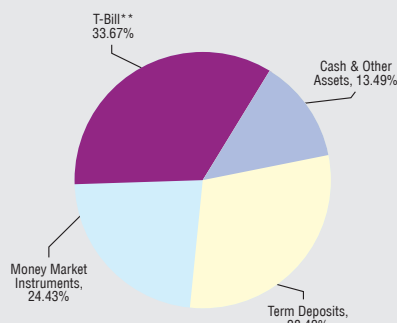
\* Represents Annualized Return  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date: Nov 21, 2009  
 Fund Size: Rs. 651 million  
 Type: Open-end – Income Fund  
 Dealing days: Daily – Monday to Saturday  
 Dealing Time: (Mon - Fri) 9:00 am – 4:30 pm  
 (Saturday) 9:00 am – 12:30 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 31st March 2010)



\*\* Include 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 of primarily constituted of bank deposits and money market instruments.

## Fund Manager's Commentary

The Fund earned an annualized return of 10.01% during the month. This is better than the previous month's return by 21 basis points. During the month, NSPF increased its allocation in Government Securities to 34%. Allocation to T-bills increased as bank deposits rates were consistently lower than T-bills rates. We believe the return of your Fund is in line with market interest rates and will remain stable in coming months.

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 invest in money market instruments with a minimum credit rating 'AA'.

Credit split of Fund's Assets is as follows:

Rating	% Allocation (March)	% Allocation (February)
AAA	33.73%	15.06%
AA+	16.94%	13.43%
AA	14.35%	30.20%
AA-	18.70%	39.96%
A	15.45%	0.06%
Accruals, deferred costs & unrealized sales	0.83%	1.29%

## 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.