



NAFA Savings Plus Fund (NSPF)

National Fullerton
Asset Management Limited

(Report for the period from November 21, 2009 to November 30, 2009)

Unit Price (30/11/2009): Rs. 10.0358

November 2009

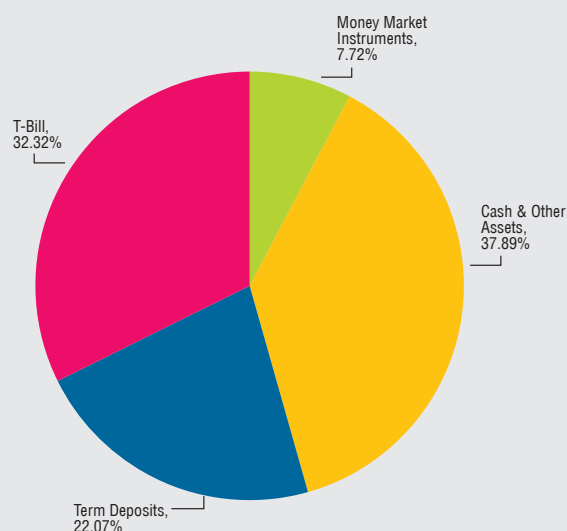
Investment Objective	Performance		
To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.	Performance (%)*	Nov 2009	Since Launch November 21, 2009
	NAFA Savings Plus Fund	15.60%	15.60%
	Benchmark	12.31%	12.31%
	* Represents Annualized Return (Returns are net of management fee & all other expenses)		

General Information	Fund Manager's Commentary
<p>Launch Date: November 21, 2009</p> <p>Fund Size: Rs. 453 million</p> <p>Type: Open-end – Income Fund</p> <p>Dealing: Daily – Monday to Saturday</p> <p>Settlement: 2-3 business days</p> <p>Load: No entry or exit load</p> <p>Management Fee: 2.0% per annum</p>	<p>We congratulate all our NSPF investors on the successful launch of this Fund on November 21, 2009. NSPF has been awarded a fund stability rating of AA- by PACRA, which is one of the highest ratings in the Income Fund category.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Average 6-Month deposit rates (A and above rated banks)</p> <p>Fund Manager: Irfan Malik, CFA</p> <p>Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

The Fund earned an annualized return of 15.60% since launch of the Fund. Current distribution of assets on the basis of credit quality is as given below:

Rating	Percentage Allocation
AAA	32.32%
AA+	7.72%
AA	30.57%
AA-	29.27%
Other Assets	0.12%

Asset Allocation (as on 30th November 2009)



Your Fund intends to remain invested in T-bills (AAA rated), Bank deposits (A rated and above banks) and money market instruments (AA rated and above).

Acknowledging the support required for real economic recovery, the SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.

Disclaimer: The price of units may go down as well as up. Please refer to the respective offering document(s).