



NAFA Savings Plus Fund (NSPF)

**National Fullerton
Asset Management Limited**

(A Subsidiary of National Bank of Pakistan)

Unit Price (31/05/2010): Rs. 10.2688

May 2010

Performance

Performance (%)*	May 2010	Jan. - May 2010	Since Launch Nov 21, 2009
NAFA Savings Plus Fund	9.65%	9.90%	10.19%

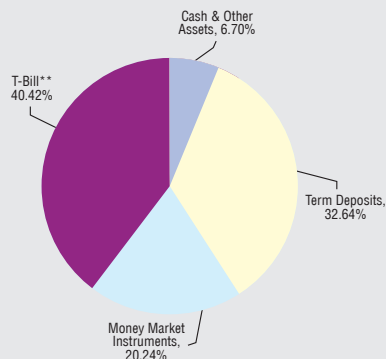
* Represents Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	Nov 21, 2009
Fund Size:	Rs. 613 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 31st May 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 9.65% 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. During the month, we have increased the allocation of AAA rated T-bills in your Fund.

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. The return of NSPF is very stable with minimal volatility and we expect this to continue. This can be ascertained from its fairly stable daily increase in its unit price during last six months. The investment value has not declined on any day since the Fund's launch in November, 2009.

Credit split of Fund's Assets is as follows:

Rating	% Allocation (May)	% Allocation (April)
AAA	40.50%	32.31%
AA+	12.37%	15.60%
AA	12.07%	17.60%
AA-	17.95%	18.44%
A	16.41%	15.66%
Accruals, deferred costs & unrealized sales	0.70%	0.39%

Name of the Members of Investment Committee

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

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