



NAFA Savings Plus Fund (NSPF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (30/09/2010): Rs. 10.2788

September 2010

Performance

Performance % *	September 2010	Jan. - Sep. 2010	Since Launch November 21, 2009
NAFA Savings Plus Fund	9.95%	9.73%	9.93%
Benchmark	8.15%	8.04%	8.11%

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

General Information

Launch Date: November 21, 2009
 Fund Size: Rs. 706 million
 Type: Open-end – Income fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: 9:00 A.M to 4:30 P.M
 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 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- 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 9.95% during the month outperforming the benchmark return by 1.80%. This is also better than the previous month's return by 58 basis points. The Fund intends to provide its investors consistently better return than bank deposits while offering similar features as those of bank savings accounts.

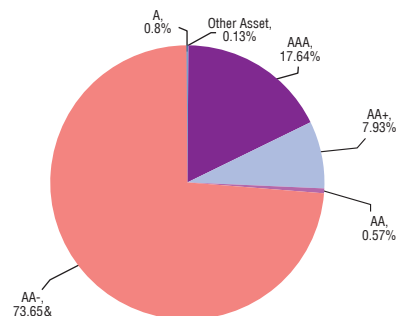
We expect the return on your Fund to further improve going forward on the back of attractive money market placements and higher T-Bills rates. NSPF is one of the highest rated income funds in the market. It cannot invest in any avenue which has more than six months to maturity, it cannot invest in TFCs/ Sukuks, and it cannot invest in money market instruments below a credit rating of 'AA'. The investment value of the Fund has not declined on any day since its launch in November 2009.

The average maturity of your Fund is around 33 days.

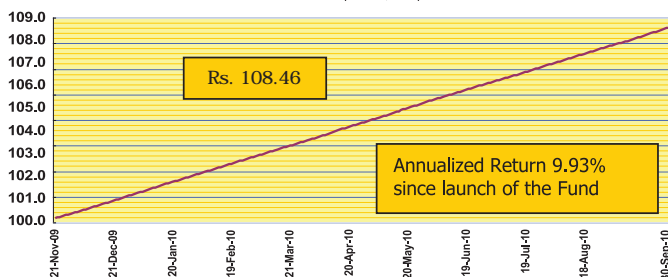
Asset Allocation %

	30-Sep-10	31-Aug-10
T-Bills	17.58%	48.06%
TDR	28.33%	33.01%
Money Market Placements	15.73%	14.86%
Cash Equivalents	38.24%	3.16%
Other Net Assets	0.12%	0.92%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio (% of Net Assets)



Value of Rs. 100 invested in NAFA Savings Plus Fund at launch (Nov 21, 2009)



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Irfan Malik, 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 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.