



National Fullerton
Asset Management Limited

NAFA Cash Fund (NCF)

Unit Price (30/04/2010): Rs. 9.8294*

April 2010

Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
NAFA CASH Fund	6.84%	1.82%	12.54%	8.30%

* Ex. Dividend Price

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

General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 4,045 million
Type:	Open-end – Income Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	“A+ (f)” by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1-Month KIBOR
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

Investment Objective

To seek preservation of capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

Fund Manager’s Commentary

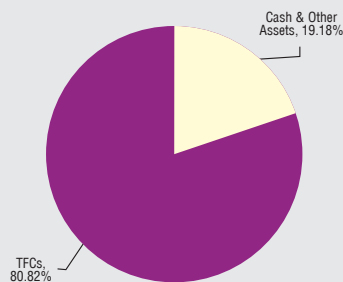
The Fund earned an annualized return of 6.84% during the month. The return is low mainly because of a TFC traded at substantial discount to its par value.

The weighted average yield to maturity on the TFCs held in NAFA Cash Fund is around 16.18% p.a. The weighted average maturity of the NAFA Cash Fund is 2.48 years and the weighted average rating of the TFC portfolio is A-.

Name of the Members of Investment Committee

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

Asset Allocation (as on 30th April 2010)



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