



National Fullerton  
Asset Management Limited

# NAFA Cash Fund (NCF)

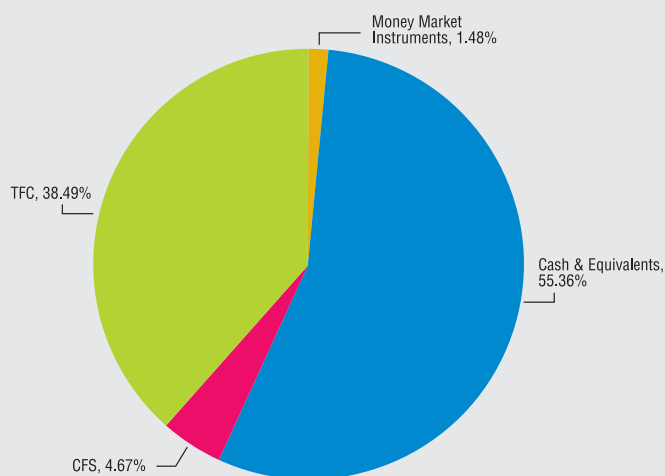
Unit Price (31/08/2008): Rs. 10.2315

August 2008

Investment Objective	Performance					
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.	Annualized Performance (%)*	Jan - Jun 2008	Jun 2008	Jul 2008	Aug 2008	Since Launch April 22, 2006
	<b>NAFA Cash Fund:</b>	<b>9.88%</b>	<b>10.69%</b>	<b>11.01%</b>	<b>12.39%</b>	<b>10.41%</b>
	<b>Benchmark:</b>	11.20%	13.62%	13.70%	13.84%	10.51%
	<b>Profit on Rs. 100,000 invested</b>	Rs. 4,812	Rs. 838	Rs. 891	Rs. 997	**Rs. 26,376
* Returns are net of management fee & all other expenses ** Represents cumulative profit since inception						

General Information		Fund Manager's Commentary										
Launch Date:	April 22, 2006	<p>NAFA Cash Fund has earned an annualized return of 12.39% during the month of August, 2008. The return for the current month is 138 basis points higher than the return earned in July, 2008 (see attached chart). NAFA Cash Fund was able to earn a better return than the last month because of the resetting of Term Finance Certificates (TFCs) coupons at higher rates, and better rates on bank deposits. Improvement in performance of NAFA Cash Fund on a month-on-month basis in a rising interest rate scenario is due to lower duration of its portfolio.</p> <div><p><b>NAFA Cash Fund</b> Monthly Annualized Return</p><table><thead><tr><th>Month</th><th>Annualized Return (%)</th></tr></thead><tbody><tr><td>May 08</td><td>9.55%</td></tr><tr><td>June 08</td><td>10.69%</td></tr><tr><td>July 08</td><td>11.01%</td></tr><tr><td>Aug 08</td><td>12.39%</td></tr></tbody></table></div>	Month	Annualized Return (%)	May 08	9.55%	June 08	10.69%	July 08	11.01%	Aug 08	12.39%
Month	Annualized Return (%)											
May 08	9.55%											
June 08	10.69%											
July 08	11.01%											
Aug 08	12.39%											
Fund Size:	Rs. 22,224 million											
Type:	Open-end – Fixed Income Fund											
Dealing:	Daily											
Settlement:	2-3 business days											
Load:	No entry or exit load											
Management Fee:	1.5% per annum											
Fund Stability Rating:	A(f)											
Performance Rating:	5-Star (JCR-VIS)											
Listing:	Lahore Stock Exchange											
Custodian & Trustee:	Central Depository Company (CDC)											
Auditors:	A. F. Ferguson & Co. Chartered Accountants											
Benchmark:	1-Month KIBOR											
Fund Manager:	Ms. Rukhsana Narejo, CFA											
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-											

Asset Allocation (as on 31st August 2008)



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