



**National Fullerton
Asset Management Limited**
(A Subsidiary of National Bank of Pakistan)

NAFA Cash Fund (NCF)

Unit Price (30/06/2010): Rs. 9.8692

June 2010

Performance

Performance (%) *	June 2010	Jan. - June 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
NAFA CASH Fund	6.85%	2.03%	12.54%	8.06%

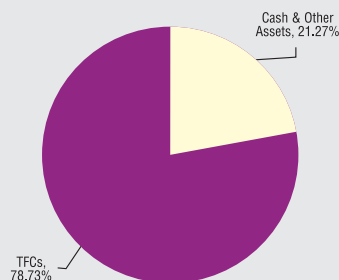
* Represents Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date: April 22, 2006
 Fund Size: Rs. 3,915 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

Asset Allocation (as on 30th June 2010)



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 6.85% during the month of June. The return is low because of June –end liquidity pressure that impacted TFCs prices. However, we want to share with our investors that despite modest returns in previous months, NAFA Cash Fund has outperformed its peer group average during the Fiscal Year 2010 that just ended.

Going forward, we expect healthy returns on your Fund with a two-year horizon because most TFCs are trading at a discount to their fair values hence offering attractive yields. The annual Yield to Maturity of your Fund is currently around 17.18% while that of TFC portfolio is 19.94%. The weighted average maturity of your Fund is 2.35 years.

Credit split of Fund's Assets is as follows:

Rating Category	% of Fund Size
AAA	0.33%
AA	13.84%
A	67.78%
BBB	1.10%
Below Investment Grade	13.72%
Accruals, deferred costs & unrealized sales	3.23%

Name of the Members of Investment Committee

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

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.