



NAFA Cash Fund (NCF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/07/2010): Rs. 9.9346

July 2010

Performance

Performance % *	July 2010	Jan. - July, 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
NAFA Cash Fund	8.09%	2.89%	12.54%	8.06%
Benchmark	12.37%	12.35%	12.78%	11.28%

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

General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 3,870 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:	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

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 8.09% during the month of July.

Going forward, we expect healthy returns on your Fund with a two to three 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 17.31% while that of TFC portfolio is 20.21%. The weighted average maturity of your Fund is 2.47 years.

Detail of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per Annum
Azgard Nine Limited PPTFC	TFC	249,800,000	74,940,000	174,860,000	4.52%	25.32%
Kohat Cement Limited	Sukuk	241,500,000	60,375,000	*181,125,000	4.68%	24.24%
Maple Leaf Cement Sukuk 1	Sukuk	399,830,000	119,830,000	280,000,000	7.23%	23.00%
BRR Guardian Modaraba Sukuk	Sukuk	50,000,000	12,500,000	37,500,000	0.97%	N/A
Maple Leaf Cement Sukuk 2	Sukuk	15,000,000	4,500,000	10,500,000	0.27%	38.51%
Saudi Pak Leasing	TFC	56,227,500	15,303,607	*40,923,893	1.06%	45.04%
First Dawood Inv Bank	TFC	34,500,000	10,015,729	*24,484,271	0.63%	34.37%
Total		1,046,857,500	297,464,336	749,393,164	19.36%	

* Book Value, performing but below investment grade

Asset Allocation %

	July-10	June-10
TFC / Sukuk	77.68%	78.73%
Cash Equivalents & Other Net Assets	22.32%	21.27%
Total	100.00%	100.00%
Leverage	Nil	Nil

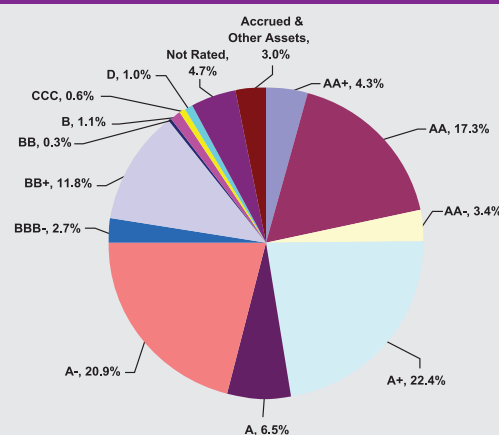
TFC/SUKUK Allocation-Top Ten Holdings (% of Assets)

Orix Leasing (PPT FC)	9.21%
Pakistan Mobile Comm (Listed II)	8.72%
Maple Leaf Cement I	7.23%
Engro Fertilizer (PPTFC)	7.07%
World Call Limited	5.53%
Kohat Cement Limited	4.68%
Azgard Nine PPTFC	4.52%
Pakistan Mobile Comm (PPTFC)	4.25%
Avari Hotel Limited	3.85%
Pace Pakistan Limited	3.58%

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio (% of Net Assets)



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