



National Fullerton  
Asset Management Limited

# NAFA Cash Fund (NCF)

Unit Price (31/03/2010): Rs. 9.9730

March 2010

## Performance

Performance (%)*	March 2010	Jan. - Mar. 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
<b>NAFA CASH Fund</b>	<b>1.19%</b>	<b>0.20%</b>	<b>12.54%</b>	<b>8.33%</b>

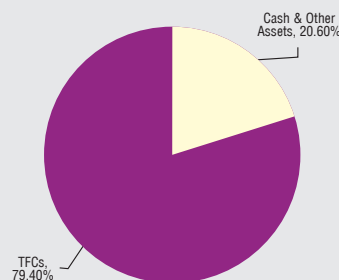
\* Represents Annualized Return  
(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 4,464 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 31st March 2010)



## Investment Objective

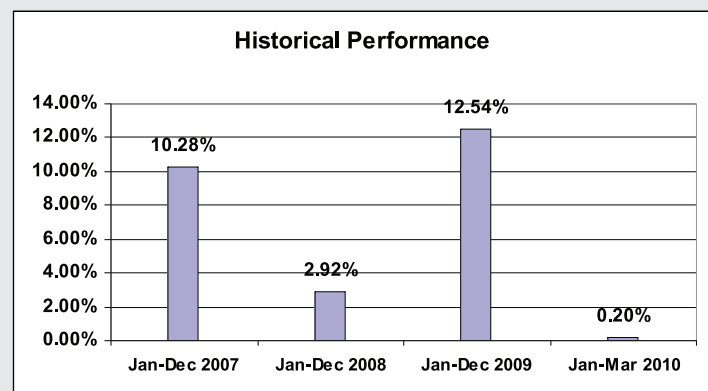
To seek preservation of capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

## Fund Manager's Commentary

The Fund earned an annualized return of 1.19% during the month. This was primarily due to credit rating downgrade of two TFC issues and subsequent trading at lower prices. The issues are from textile and fertilizer sectors. The textile sector company's debt restructuring is underway.

The weighted average yield to maturity on the TFCs held in NAFA Cash Fund is around 16.89% p.a. The weighted average maturity of the NAFA Cash Fund is 2.16 years and the weighted average rating of the TFC portfolio is A.

Below is the historical return performance of your Fund. The volatility of returns and consequent recovery pattern is visible.



\* Annualized Return

## 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.