



# NAFA Cash Fund (NCF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (30/09/2010): Rs. 9.8993

September 2010

## Performance

Performance %	September 2010 *	Jan. - Sep. 2010 **	Jan. - Dec. 2009 **	Since Launch April 22, 2006 **
<b>NAFA Cash Fund</b>	<b>-0.45%</b>	<b>1.76%</b>	<b>12.54%</b>	<b>7.66%</b>
<b>Benchmark</b>	<b>0.99%</b>	<b>12.44%</b>	<b>12.78%</b>	<b>11.33%</b>

\* Represent Cumulative Return

\*\* Represent Annualized Return

(Returns are net of management fee & all other expenses)

## General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 3,692 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:	KPMG Taseer Hadi & 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 Commentary

The Unit Price of the Fund declined by 0.45% during the month of September, 2010. The return was affected by provisioning in some TFCs. The annual Yield to Maturity of your Fund is currently around 18.14% while that of TFC portfolio is 21.69%. The weighted average maturity of your Fund is 2.52 years.

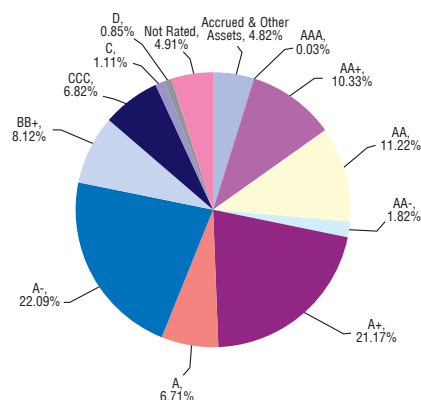
Going forward, we expect healthy returns on your Fund with a two to three year investment horizon because most TFCs are trading at a discount to their fair values hence offering attractive yields.

## 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
Agrotech Limited	TFC	149,880,000	63,699,000	86,181,000	2.33%	33.83%
Azgard Nine Limited PPTFC	TFC	249,800,000	105,805,000	143,995,000	3.90%	30.98%
Kohat Cement Limited	Sukuk	241,500,000	60,375,000	***181,125,000	4.91%	25.15%
Maple Leaf Cement Sukuk 1	Sukuk	399,745,000	99,936,250	***299,808,750	8.12%	21.75%
BRR Guardian Modaraba Sukuk	Sukuk	50,000,000	18,750,000	31,250,000	0.85%	46.09%
Saudi Pak Leasing	TFC	56,227,500	15,303,607	40,923,893	1.11%	42.86%
First Dawood Inv Bank	TFC	34,500,000	12,782,250	21,717,750	0.59%	45.01%
<b>Total</b>		<b>1,181,652,500</b>	<b>376,651,107</b>	<b>805,001,393</b>	<b>21.80%</b>	

\*\*\* Book value, performing but below investment grade

## Credit Quality of the Portfolio (% of Net Assets)



## Asset Allocation %

	30-Sep-10	31-Aug-10
TFC / Sukuk	76.83%	77.53%
Cash Equivalents	18.34%	18.78%
Other Assets	4.83%	3.69%
Total	100.00%	100.00%
Leverage	Nil	Nil

## TFC/SUKUK Top Ten Holdings (% of Net Assets)

Pakistan Mobile Comm (L2)	8.28%
Orix Leasing Pakistan PPTFC	8.23%
Maple Leaf Cement	8.12%
Engro Chemical (Perpetual)	7.84%
World Call Telecom Ltd	5.80%
Kohat Cement Limited	4.91%
Pakistan Mobile Comm (PPTFC)	4.50%
Avari Hotels Limited	4.14%
Azgard Nine PPTFC	3.90%
Century Paper & Board	2.89%

## Name of the Members of Investment Committee

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

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