



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

# NAFA Cash Fund (NCF)

Unit Price (31/05/2010): Rs. 9.8156

May 2010

## Performance

Performance (%)	May 2010*	Jan. - May 2010**	Jan. - Dec. 2009**	Since Launch April 22, 2006**
<b>NAFA CASH Fund</b>	<b>(0.14)%</b>	<b>1.10%</b>	<b>12.54%</b>	<b>8.09%</b>

\* Represents cumulative Return

\*\* Represents Annualized Return

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

## General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 3,989 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

## 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

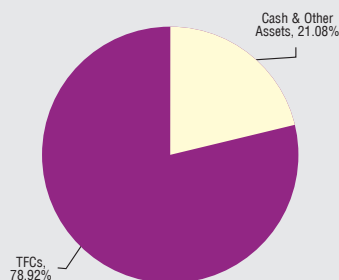
The unit price of your Fund declined by 0.14% during the month. The return is negative mainly because a TFC traded at substantial discount to its par value presently offering a yield of 24.8% p.a. However, this is likely to reverse in the coming weeks resulting in improved performance of the Fund.

The weighted average yield to maturity on the TFCs held in NAFA Cash Fund is around 16.96% p.a. The weighted average maturity of the NAFA Cash Fund is 2.43 years and the weighted average rating of the TFC portfolio is A-.

## Name of the Members of Investment Committee

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

## Asset Allocation (as on 31st May 2010)



**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.