



National Fullerton
Asset Management Limited

NAFA Islamic Multi Asset Fund (NIMF)

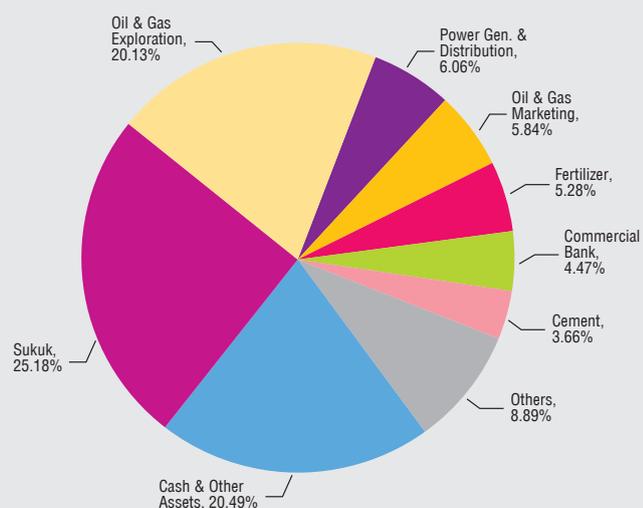
NAV Unit Price (30/04/2009): Rs. 8.4228

April 2009

Investment Objective	Performance					
	Performance (%)*	Nov - Dec 2007	Jan - Dec 2008	Jul - Mar 2008 - 09	Apr 2009	Since Launch October 29, 2007
To provide investors with long-term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.	NAFA Islamic Multi Asset Fund	(2.42)%	(35.94)%	(12.43)%	0.87%	(15.77)%
	Benchmark**	-	-	-	3.58%	-
	* Returns are net of management fee & all other expenses ** KMI - 30 Index was launched on 1st Sep, 2008					

General Information		Fund Manager's Commentary
Launch Date:	October 29, 2007	During the month of April 2009, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 0.87%, whereas the benchmark increased by 3.58%, thus an under-performance of 2.71% was recorded.
Fund Size:	Rs. 527 million	
Type:	Shariah Compliant - Open-end Balanced Fund	
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	Front end - 3%, Back end - 0%	During the first half of the month, the stock market continued its earlier momentum. The second half of the month, however, witnessed a lot of volatility. KMI-30 index closed the previous month at a level of 9,572 points. After touching an intra-month high of 11,025 points on 21 April, it closed the month at a level of 10,167 points thus erasing most of the gains made earlier in the month. The Fund is holding good blue chip shares in the Fertilizer and Oil and Gas sectors. These shares did very well over the last couple of months. As a result, we were able to substantially outperform the benchmark in the last few months. However, in April, these shares did not rise inline with the market. We expect these shares to continue to perform well in the coming months.
Management Fee:	3% per annum	
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	50% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks	Positive macroeconomic developments took place during the month. SBP lowered its policy rate by 1% from 15% to 14%. Inflation for the month of March confirmed its declining trend. CPI inflation for March was 19.1% and Core inflation was 18.5%. The monetary policy statement issued by SBP mentioned that average CPI inflation was expected to be 14% over the last quarter of the current fiscal year (Apr to Jun 2009) and 8% over the next fiscal year i.e. FY 2009-10. This clearly indicates that the risks to inflation are decreasing and the focus of the central bank is shifting towards economic growth. There is a strong expectation in the market regarding a significant reduction in the policy rate by SBP in July 2009.
Fund Manager:	Sajjad Anwar, CFA	
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (on 30th April 2009)



Despite these positive developments on the economic front, the investors showed a lot of nervousness during the last few trading days of the month. Deteriorating law and order situation and worsening political landscape in the north western parts of the country seems to have shaken the confidence of the investors.

We are around market weight in equities at the end of the month. However, we are watching the behavior of the market very closely and cautiously and our decision to underweight or overweight equities in the near future will depend on macroeconomic and political trends in the country.

Disclaimer: The price of units may go down as well as up. Please refer to the respective offering document(s).