



# NAFA Islamic Multi Asset Fund (NIMF)

National Fullerton  
Asset Management Limited

Unit Price (30/04/2010): Rs. 9.8360

April 2010

## Performance

Performance (%) *	April 2010	CYTD Jan. - Apr. 2010	Since Launch October 29, 2007
<b>NAFA Islamic Multi Asset Fund</b>	<b>0.74%</b>	<b>5.48%</b>	<b>(1.64%)</b>

\*Cumulative returns are net of management fee & all other expenses

## General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 398 million
Type:	Shariah Compliant - Open-end Balanced 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:	Front end -3%, Back end-0%
Management Fee:	3% per annum
Risk Profile:	Moderate
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.
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

## Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

## Fund Manager's Commentary

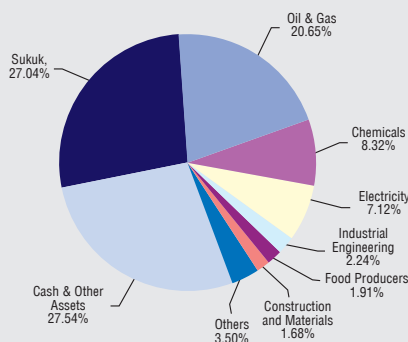
During the month of April 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 0.74%, whereas the benchmark increased by 1.39%, thus your Fund under-performed the benchmark by 0.65%.

NIMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Key factor for the underperformance of the Fund versus the benchmark during the month was trading of sukuk at lower price due to tight liquidity conditions. At the beginning of the month NIMF had around 56% weight in equities. Anticipating declining trend in the Stock Market we reduced the equities below the market weight. We reduced allocation in the cement sector during the month due to deterioration in their fundamentals. We remained overweight in the fertilizer and power sectors which outperformed the market. We reduced our allocation in the oil and gas marketing companies due to low payout as a result of circular debt issues.

We are closely monitoring the market and rebalancing the portfolio accordingly. We stick to our strategy of holding positions in high dividend yielding stocks with stable earnings stream, low business risk, and sanguine valuations.

Asset Allocation %	Apr.-10	Mar.-10
Equities / Stock	45.42%	55.67%
Sukuk	27.04%	23.32%
Cash Equivalents & Other Assets	27.54%	21.01%
Leverage	Nil	Nil

## Asset Allocation (as on 30th April 2010)



## Top Five Holding (Alphabetical)

Fauji Fertilizer Co. Ltd.  
Oil & Gas Development Co. Ltd.  
Pakistan Oil Fields Ltd.  
Pakistan Petroleum Ltd.  
The Hub Power Co. Ltd.

## Name of the Members of Investment Committee

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