



NAFA Multi Asset Fund (NMF)

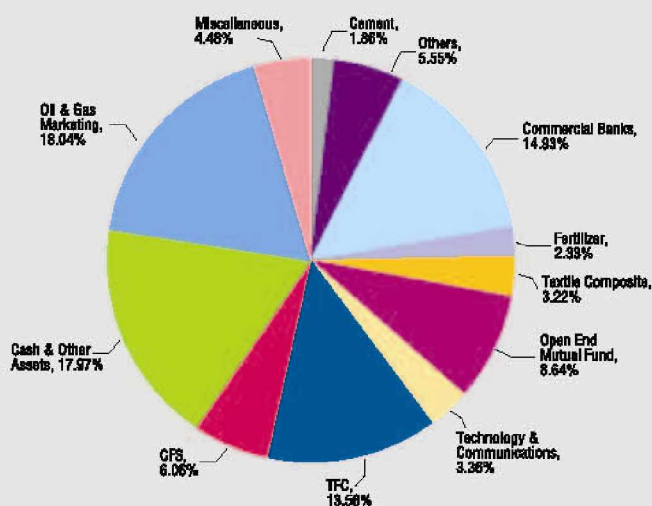
National Fullerton
Asset Management Limited

NAV per unit (30/04/2008): Rs. 12.6823

Investment Objective	Performance						
	To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	Return (%)*	May - Apr (07 - 08)	Nov - Apr (07 - 08)	Feb - Apr (2008)	April 2008	Since Launch January 22, 2007
		NAFA Multi Asset Fund:	29.46%	3.31%	4.79%	0.50%	49.10%
		Benchmark: (50% KSE-30 Index & 50% 1 month KIBOR)	14.69%	5.35%	5.68%	-0.33%	24.71%
*Returns are net of management fee & all other expenses							

General Information		Fund Manager's Commentary
Launch Date:	January 22, 2007	<p>During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 0.50% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 0.33%. Thus your Fund out-performed the benchmark by 0.83% during the month. Since inception on January 22, 2007, your Fund has risen by 49.10%, while the benchmark has risen by 24.71%. Thus, to date, the out performance of your Fund stands at 24.39%.</p> <p>The Equity market was buoyed in the beginning of the month by improved sentiments due to cabinet formation. The KSE 30 Index touched the historic high of 19,104 during the month mainly due to the oil sector as higher international oil prices and weakening rupee implied increased rupee earnings for the sector. Although these developments are positive for the sector, they would further deteriorate the budget and trade deficit. The market therefore quickly retraced all these gains through other sectors and closed the month down by 0.33%.</p>
Fund Size:	Rs. 2,953 million	
Type:	Open-end – Balance Fund	
Dealing:	Daily	
Settlement:	2-3 business days	
Load:	Front end – 3%, Back end – 0%	<p>On a stand alone basis, we believe that the present stock market level is justified by valuations. However, the challenges on both the macro-economic and political front are indeed alarming. In case these challenges are not addressed in a bipartisan manner, it shall not only dampen investor sentiments in the short run but also distort market fundamentals and valuations in the medium to long-term. The government will have to very quickly improve capital inflows by way of investment, privatization proceeds and aid, to address the twin deficits.</p> <p>Our asset allocation is 54% in Equity and 46% in Fixed Income. The Equity allocation is mainly in defensive sectors i.e. Oil. On the Fixed Income side, we continue to increase the weight of TFCs in the portfolio and will be cautious in equity investments for the next couple of months.</p>
Management Fee:	2.5% per annum	
Listing:	Lahore Stock Exchange	
Trustee:	Central Depository Company	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	50% KSE-30 Index & 50% 1 month KIBOR	<p>Our asset allocation is 54% in Equity and 46% in Fixed Income. The Equity allocation is mainly in defensive sectors i.e. Oil. On the Fixed Income side, we continue to increase the weight of TFCs in the portfolio and will be cautious in equity investments for the next couple of months.</p>
Fund Manager(s):	Adnan Faisal, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th April, 2008)



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