

National Fullerton
Asset Management Limited

NAFA Multi Asset Fund (NMF)

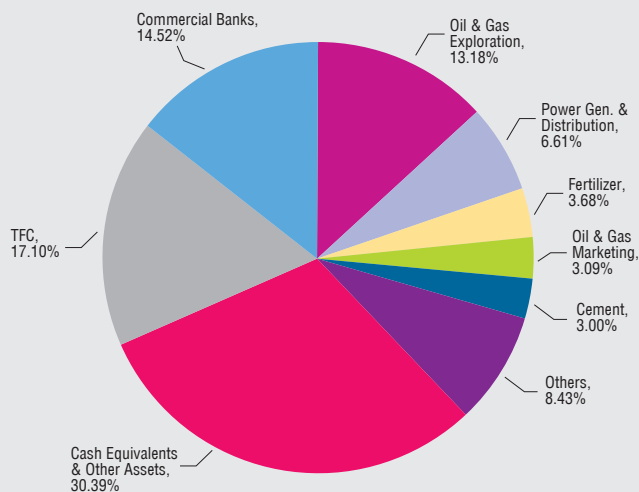
NAV Unit Price (30/04/2009): Rs. 8.9556

April 2009

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.	Performance (%)*	Jan - Dec 2007	Jan - Dec 2008	Jul - Mar 2008 - 09	Apr 2009	Since Launch January 22, 2007
	NAFA Multi Asset Fund	44.06%	(39.82)%	(20.28)%	1.14%	9.29%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	(38.22)%	(23.40)%	2.83%	(11.50)%
*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 1.14% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 2.83%. Thus, your Fund under-performed the benchmark by 1.69% during the month. Since inception on January 22, 2007, your Fund has increased by 9.29%, while the benchmark has declined by 11.50%. Thus, to date, the out-performance of your Fund stands at 20.79%.</p> <p>During the last two months, your Fund took significant benefit of being overweight in equities as the equities recorded significant upside. However, this month, the advent of sudden foreign selling backed by the law & order situation resulted in sudden market fall during the last few days of the month, which resulted in this under-performance.</p> <p>On the fixed income side, the Fund remained invested in TFCs on average 17% of its size, and the rest of the liquidity was placed in overnight bank placements to capitalize upon tight liquidity position in the domestic financial sector.</p> <p>The equity market displayed volatile behavior during the last few days of the month. Although the valuations are attractive, the overall sentiments are depressed. This contradiction kept the market volatile. Keeping in view the current market situation, we reduced our weight in equities.</p> <p>We expect the equities to bounce back once the law & order situation calms down. Once we expect that recovery is around the corner, we will again overweight equities to capitalize upon this upside potential. On the fixed income side, we expect the interest rates to continue their downward journey. Thus, we will maintain our weight in TFCs and may increase it a bit to capitalize upon the falling interest rate and improved liquidity scenario.</p>
Fund Size:	Rs. 1,832 million	
Type:	Open-end – Balance Fund	
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	Front end – 3%, Back end - 0%	
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	
Fund Manager:	Khurram Shehzad, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (on 30th April 2009)



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