



National Fullerton
Asset Management Limited

NAFA Multi Asset Fund (NMF)

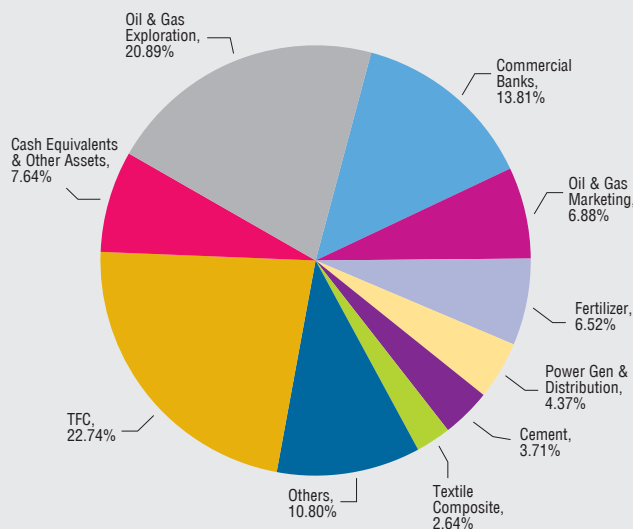
Unit Price (31/08/2009): Rs. 9.3724

August 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 - Jul 2008 - 09	Aug 2009	Since Launch January 22, 2007
	NAFA Multi Asset Fund	44.06%	(39.82)%	(18.16)%	3.10%	14.38%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	(38.22)%	(17.15)%	7.26%	(0.16)%
*Returns are net of management fee & all other expenses						

General Information	Fund Manager's Commentary
<p>Launch Date: January 22, 2007</p> <p>Fund Size: Rs. 1,938 million</p> <p>Type: Open-end – Balance Fund</p> <p>Dealing: Daily - Monday to Friday</p> <p>Settlement: 2-3 business days</p> <p>Load: Front end – 3%, Back end - 0%</p> <p>Management Fee: 2.5% per annum</p>	<p>During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 3.10% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 7.26%. Thus, your Fund under-performed the benchmark by 4.16% during the month. Since inception on January 22, 2007, your Fund has increased by 14.38%, while the benchmark has declined by 0.16%. Thus, to date the out-performance of your Fund stands at 14.54%.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: 50% KSE-30 Index & 50% 1-month KIBOR</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (as on 31st August 2009)



During the month, we remained over weight in equities and under weight in fixed income. The market witnessed a sharp rising trend during the month as a result of net foreign buying due to upgradation of ratings by Moody's and S&P, and fall in Pakistan credit-default swap, IMF's additional loan, improved security situation and lower YoY inflation (CPI).

Interest rates showed a rising trend during the month. 6-month KIBOR increased by 56 basis points to close the month at 12.56% from 12% at the start of the month. Due to tight liquidity situation and heavy Government borrowing, T-bills yield also showed upward trend during the outgoing month.

Going forward, we are expecting the Fund to perform well as we are holding undervalued stocks that are expected to perform better than the Market.

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

Note: The provisioning policy on Debt instruments as approved by the Board of Directors of NAFA has been posted on our website (www.nafafunds.com) for your information.