

National Fullerton
Asset Management Limited

NAFA Multi Asset Fund (NMF)

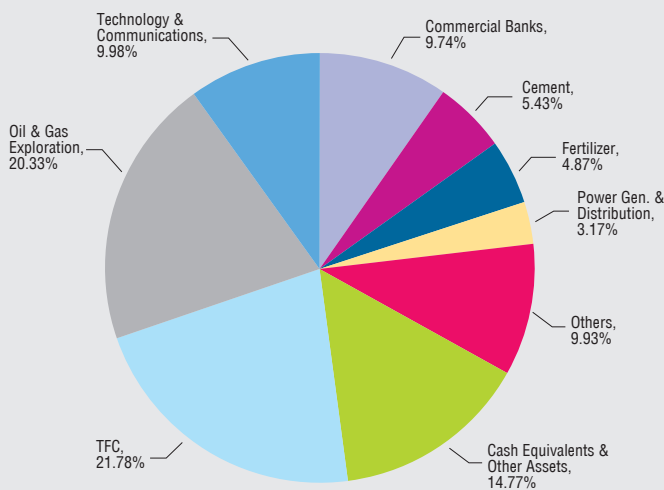
NAV Unit Price (31/01/2009): Rs. 6.9898

January 2009

Investment Objective	Performance					
	Return (%)*	Jan - Dec 2007	Jan - Jun 2008	Jul - Dec 2008	Jan 2009	Since Launch
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.	NAFA Multi Asset Fund	44.06%	-5.90%	-36.04%	-1.61%	-14.70%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	-4.38%	-35.39%	-1.85%	-28.75%
*Returns are net of management fee & all other expenses						

General Information		Fund Manager's Commentary
Launch Date:	January 22, 2007	During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 1.61% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 1.85%. Thus your Fund out-performed the benchmark by 0.24% during the month. Since inception on January 22, 2007 your Fund has declined by 14.70%, while the benchmark has declined by 28.75%. Thus, to date the out performance of your Fund stands at 14.05%.
Fund Size:	Rs. 1,522 million	
Type:	Open-end – Balance Fund	After the removal of the price floor mechanism at the Karachi Stock Exchange on December 15, 2008, the market witnessed continuous lower locks for 13 trading sessions. From January 02, 2009 normal trading activity returned to the market and on 5th January 2009 NMF resumed normal dealing of its units.
Dealing:	Daily	
Settlement:	2-3 business days	Market closure of more than 100 days created a gap between the true prices and the prevailing rates which caused these continuous lower locks. During the month, the stock market showed a negative return. NMF remained overweight in equities through out the month but still out performed the benchmark. This was achieved through better stock selection.
Load:	Front end – 3%, Back end - 0%	
Management Fee:	2.5% per annum	Liquidity in the fixed income markets improved thereby increasing the prices of TFCs in NMF's portfolio. Going forward the liquidity and macro-economic situation point towards a declining interest rate scenario. Thus all asset classes including equities and TFCs are expected to perform well.
Listing:	Lahore Stock Exchange	
Trustee:	Central Depository Company	On the basis of our expectation, the weightage of NMF in equities has been increased to more than 63%. Furthermore, a carefully maintained mix of defensive and growth stocks is ensured to benefit from significant upside potential expected in 2009.
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 31st January 2009)



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