



National Fullerton
Asset Management Limited

NAFA Multi Asset Fund (NMF)

Unit Price (31/03/2010): Rs. 9.5503

March 2010

Performance

Performance (%)*	March 2010	CYTD Jan. - Mar. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	2.70%	4.58%	20.32%
Benchmark	2.36%	4.53%	9.86%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,058 million
Type:	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:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
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. 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.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 2.70% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 2.36%. Thus your Fund out-performed the benchmark by 0.34% during the month. Since inception on January 22, 2007 your Fund has increased by 20.32%, while the benchmark has increased by 9.86%. Thus, to-date the out-performance of your Fund stands at 10.46%.

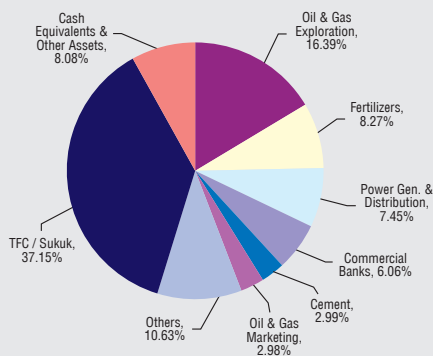
NMF is a balanced Fund and market weight implies 50% weight in equity and 50% in fixed income asset class. In the beginning of the month we had around 49% weight in equities. However, anticipating an upward trend in the Stock Market we over weighted equities and under weighted fixed income asset class. Expecting a high dividend payout we over weighted the power sector, which contributed to the outperformance of the Fund. Our underweight strategy in the banking stocks dragged the performance of the Fund. Currently we are around 55% invested in equities. We are overweight in fertilizer, power, and cement sectors. We are underweight in the banking sector due to its low dividend yield.

We are holding positions in high dividend paying stocks with stable earnings stream and attractive valuations. TFC portfolio of the Fund is currently offering Yield to Maturity of 20.30% per annum. Weighted average Maturity of the TFC/sukuk portfolio is 2.18 years.

Asset Allocation %

	Mar.-10	Feb.-10
Equities / Stock	54.77%	48.65%
TFC / Sukuk	37.15%	39.05%
Cash Equivalents & Other Assets	8.08%	12.30%
Leverage	Nil	Nil

Asset Allocation (as on 31st March 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.