



National Fullerton  
Asset Management Limited

# NAFA Multi Asset Fund (NMF)

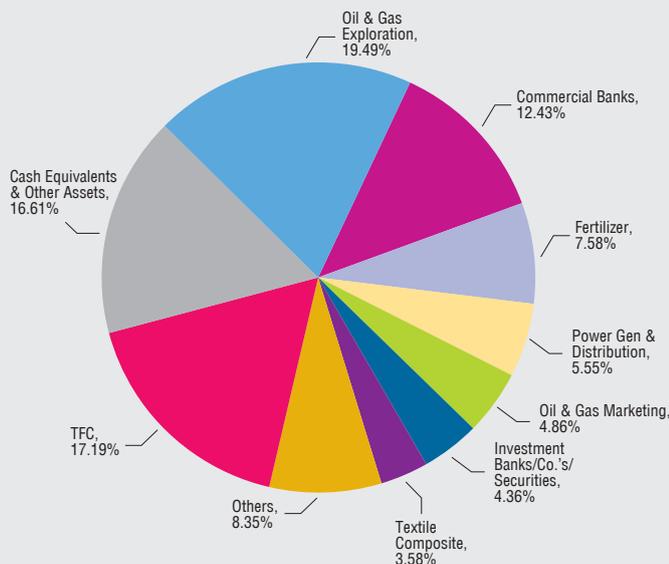
NAV Unit Price (31/05/2009): Rs. 8.8301

May 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.	<b>Performance (%)*</b>	<b>Jan - Dec 2007</b>	<b>Jan - Dec 2008</b>	<b>Jul - Apr 2008 - 09</b>	<b>May 2009</b>	<b>Since Launch</b> January 22, 2007
	<b>NAFA Multi Asset Fund</b>	<b>44.06%</b>	<b>(39.82)%</b>	<b>(19.38)%</b>	<b>(1.40)%</b>	<b>7.76%</b>
	<b>Benchmark</b> (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	(38.22)%	(21.23)%	1.80%	(9.91)%
*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. 1,822 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) decreased by 1.40% while the benchmark (50% KSE-30 index &amp; 50% 1-month KIBOR) increased by 1.80%. Thus, your Fund under-performed the benchmark by 3.20% during the month. Since inception on January 22, 2007, your Fund has increased by 7.76%, while the benchmark has declined by 9.91%. Thus, to date, the out-performance of your Fund stands at 17.67%.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: 50% KSE-30 Index &amp; 50% 1-month KIBOR</p> <p>Fund Manager: Khurram Shehzad, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (on 31st May 2009)



The overall valuations of the market seem to suggest deep discounts to the regions, which are above the historical averages that existed between our market and the regional markets. In addition to that, the global financial support for the country means flow of aid and soft loans for overall economic uplift. Furthermore, increment of budget deficit target to 4.6% by the IMF will also mean greater social sector spending. This is expected to trigger economic activity and positively impact the capital markets.

The economy seems to have bottomed out and the next budget is expected to trigger a positive expectation-based rally in the capital markets. Decline in interest rates is also on the cards, which will help increase private sector borrowing that has touched a historic low.

In view of the overall improvement in capital markets, we are expecting an attractive upside for the investors in the medium term.

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