



National Fullerton
Asset Management Limited

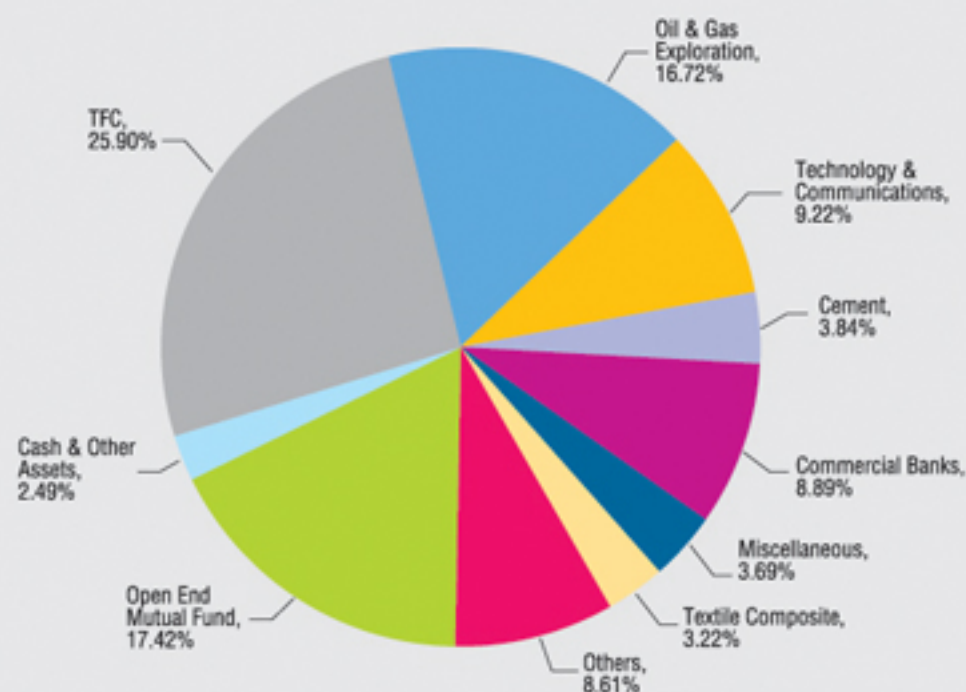
NAFA Multi Asset Fund (NMF)

October 2008

Investment Objective	Performance					
	Return (%)*	Jan - Dec 2007	Jan - Jun 2008	Jul - Sep 2008	Sep 2008	Since Launch Till Sept 30, 2008
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%	-13.13%	-0.02%	17.76%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	-4.38%	-14.37%	-0.05%	-3.79%
	*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. 2,165 million</p> <p>Type: Open-end – Balance Fund</p> <p>Dealing: Daily</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>Continuity of Price Floor mechanism at the stock exchanges eventually affected the open-end equity funds as well. All open-end funds which have direct exposure to the Stock Market suspended the announcement of Net Asset Values, sale of units and redemption of units. This will continue until three days after the price floors are removed and the Stock Market becomes fully functional.</p> <p>During the month, the government committed funds worth Rs. 50 billion in order to provide support and stability to the Stock Market. It is expected that the price floor will be removed once those funds are in place. Elsewhere in the world, governments have intervened to provide confidence and liquidity to their financial markets.</p> <p>The liquidity crunch witnessed in the money market during the earlier part of this month has eased off towards the end of the month as a result of the measures taken by SBP, including lowering of reserve ratio.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: 50% KSE-30 Index & 50% 1-month KIBOR</p> <p>Fund Manager: Adnan Faisal, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (as on 31st October 2008)



Falling international prices of commodities and a depreciating currency should reduce the current account deficit significantly over the next two years, thus improving the overall economic situation.

The key positive factors for the market are expected IMF facility and Rs. 50 billion government package. We expect these two positives can help shore up the much needed confidence and liquidity in the market.

The current price levels are fairly attractive. Therefore, additional liquidity and investor confidence can bring life back into market.

Our strategy will be to maintain policy weights and increase our weight in equities once clarity in the market trend is established.

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