



National Fullerton  
Asset Management Limited

# NAFA Multi Asset Fund (NMF)

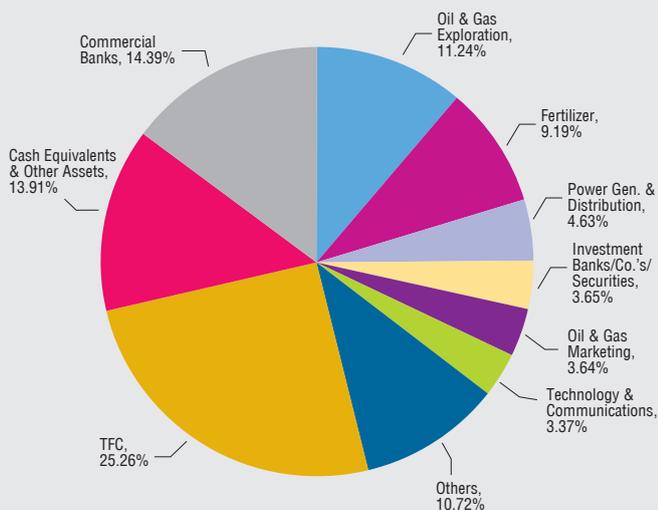
Unit Price (30/09/2009): Rs. 9.8449

September 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 - Aug 2008 - 09</b>	<b>Sep 2009</b>	<b>Since Launch January 22, 2007</b>
	<b>NAFA Multi Asset Fund</b>	<b>44.06%</b>	<b>(39.82)%</b>	<b>(15.62)%</b>	<b>5.04%</b>	<b>20.14%</b>
	<b>Benchmark (50% KSE-30 Index &amp; 50% 1-month KIBOR)</b>	17.50%	(38.22)%	(11.14)%	4.36%	4.20%
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. 1,856 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 5.04% while the benchmark (50% KSE-30 index &amp; 50% 1-month KIBOR) increased by 4.36%. Thus your Fund out-performed the benchmark by 0.68% during the month. Since inception on January 22, 2007 your Fund has increased by 20.14%, while the benchmark has increased by 4.20%. Thus, to date the out-performance of your Fund stands at 15.94%.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company (CDC)</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: Sajjad Anwar, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	
	<p>Anticipating a rally in the Stock Market, we remained over weight in equities and under weight in fixed income asset class. NMF is a balanced fund and market weight implies 50% in equities and 50% in fixed income. We remained overweight in auto, cement, power and OMC sectors.</p>
	<p>The month started with KSE 30 index at 9321 and closed the month at 10032 showing an increase of around 7.62%. Key factors responsible for the performance of the Stock Market during the month are: (i) net foreign inflows of around US \$ 126 million; (ii) expectations of monetary policy loosening by SBP; (iii) lower YoY inflation (CPI); (iv) better than expected corporate earnings; (v) improved current account situation; (vi) resolution of circular debt issue. Trading activity remained very healthy during the month with daily average traded value at Rs.14.78 billion.</p>
	<p>State Bank of Pakistan in its monetary policy review of September 2009, kept the discount unchanged at 13% mainly due to concern over inflation and external accounts. During the month of September 2009 interest rates slightly inched up due to tight liquidity situation.</p>
	<p>The future direction of the Stock Market is dependent on the improvement of liquidity situation, foreign portfolio inflows and level of interest rate. We are expecting the performance of the Fund to improve in the coming months as we are holding undervalued stocks that are expected to perform better than the market.</p>

Asset Allocation (as on 30th September 2009)



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