



National Fullerton
Asset Management Limited

NAFA Stock Fund (NSF)

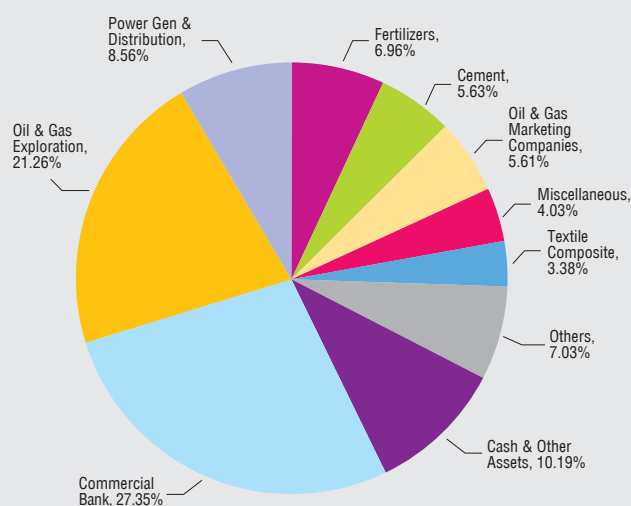
NAV Unit Price (30/04/2009): Rs. 6.4114

April 2009

Investment Objective	Performance					
To provide investors with long-term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.	Performance (%)*	Jan - Dec 2007	Jan - Dec 2008	Jul - Mar 2008 - 09	Apr 2009	Since Launch January 22, 2007
	NAFA Stock Fund	61.59%	(60.21)%	(43.07)%	0.89%	(20.21)%
	Benchmark	24.82%	(67.19)%	(48.49)%	4.11%	(42.63)%
* 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. 1,413 million</p> <p>Type: Open-end - Equity 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: 3% per annum</p>	<p>During the month under review, KSE-30 Index increased by 4.11%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.89%, thus an under-performance of 3.22% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 20.21% and the benchmark has declined by 42.63%, thus to date, out-performance is 22.42%.</p> <p>Our under-performance was recorded due to our overweight stance in certain blue chip stocks, which did not rise in line with the market due to foreign selling. We believe that these blue chip stocks still offer significant upside potential based on their valuations. However, the timing as to when they will start out-performing the market is difficult to predict.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: KSE-30 Index</p> <p>Fund Manager: Khurram Shehzad, CFA</p> <p>Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (on 30th April 2009)



The market remained volatile during the month and the average daily volume increased by around 60% while the average daily traded value during the month jumped by around 81%, which signifies that most of the activity remained confined to blue chip stocks.

On the basis of valuations the market seems attractive, but the overall sentiments are currently keeping the market depressed. These sentiments are mainly driven by the law & order situation in the country. We believe that once the uncertainty over the expected law & order situation clears, the market has the potential to rise significantly.

We believe that the market may remain volatile in the near future, but a significant bearish trend is unlikely. We are mostly invested in high dividend yielding blue chip stocks, which show resilience under such market conditions. We are bullish on the medium-term performance of the stock market.

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