



National Fullerton
Asset Management Limited

NAFA Islamic Multi Asset Fund (NIMF)

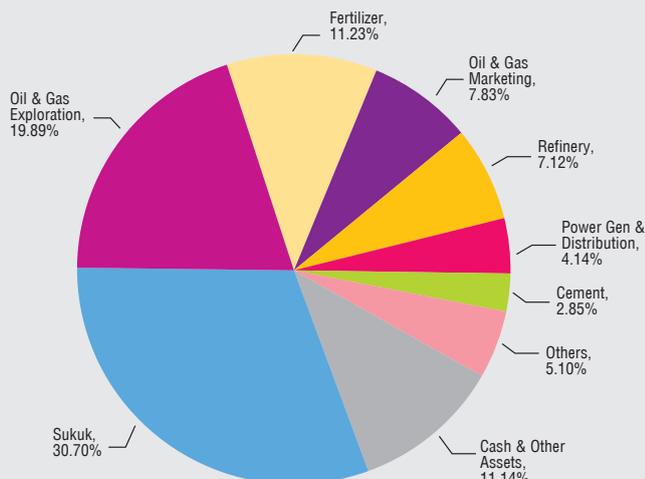
NAV Unit Price (28/02/2009): Rs. 7.0206

February 2009

Investment Objective	Performance					
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.	Return (%)*	Nov - Dec 2007	Jan - Jun 2008	Jul - Dec 2008	Feb 2009	Since Launch
	NAFA Islamic Multi Asset Fund	-2.42%	-2.06%	-34.59%	6.92%	-29.79%
	Benchmark**	-	-	-	3.46%	-
	*Returns are net of management fee & all other expenses ** KMI - 30 Index was launched on 1st Sep, 2008					

General Information	Fund Manager's Commentary
<p>Launch Date: October 29, 2007</p> <p>Fund Size: Rs. 443 million</p> <p>Type: Shariah Compliant - Open-end Balanced 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, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 6.92%, whereas benchmark increased by 3.46%, thus an out-performance of 3.46% was recorded.</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% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	<p>Stock market remained volatile during the month and ended the month on a positive note despite negative news on the political front. Trading volumes further improved during the month showing revival of buying interest among domestic investors.</p>
	<p>Macroeconomic indicators are showing further improvement. Headline inflation numbers continued downward trend during the month of January 2009 and are expected to decline further going forward. Exchange rate has also stabilized around PKR 80/ US \$. Current account deficit decreased by 25% during the month of January 2009 as against the previous month due to improvement in trade deficit and increase in home remittances. Interest rate also showed sharp decline due to improvement in liquidity conditions in the market.</p>

Asset Allocation (on 28th February 2009)



During the month, we remained overweight in equity and underweight in fixed income asset classes. NIMF is a balanced fund and market weight implies a 50% weight in equity and 50% weight in fixed income. The combination of better stock selection, overweight in equity and a high yield on our sukuk portfolio contributed to the out-performance against the benchmark and peer group during the outgoing month.

Amid uncertainty on the political front, towards the end of the month, we decreased our exposure to equity to around 58%. Our strategy is to remain overweight in equity in the near future. Current stock prices are very attractive considering the earnings potential of the companies especially those in the defensive sectors like Oil & Gas, Fertilizer & Power. Going forward, we expect the Fund to perform well as we expect significant improvement in sukuku' and stocks' prices during 2009.

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