



# NAFA ISLAMIC MULTI ASSET FUND (NIMF)

## Monthly Report

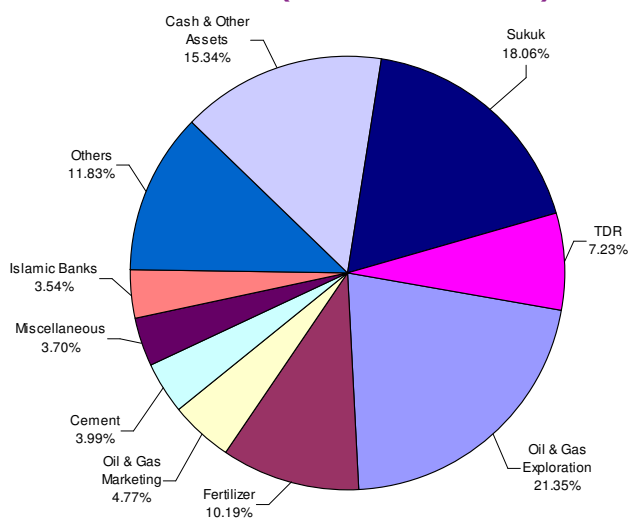
NAV per unit (31/03/2008): Rs.10.1870

March 2008

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.	<b>Return (%) *</b>	Jan. 2008	Feb. 2008	Mar. 2008	Jan-Mar 2008	<b>Since Launch</b> October 29, 2007
	<b>NAFA Islamic Multi Asset Fund</b>	0.75%	2.42%	1.40%	4.63%	1.87%
	<b>Benchmark</b> (50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks)	1.04%	3.50%	0.92%	5.54%	4.35%
* Returns are net of management fee & all other expenses						

General Information	Fund Manager Commentary
<p>Launch Date: October 29, 2007</p> <p>Fund Size: Rs. 830 million</p> <p>Type: Shariah Compliant - Open-end Balanced 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: 3% per annum</p>	<p>During the month under review, NAFA Islamic Multi Asset Fund's NAV increased by 1.4% while the benchmark (50% Dow Jones Islamic Pakistan Index &amp; 50% Average 1-month profit rate of 4 Islamic Banks) increased by 0.92%. Thus the Fund outperformed the benchmark by 0.48% during the month.</p> <p>The Stock market remained range bound during the month. There were bouts of enthusiasm as well as pessimism. The upward momentum did not continue but the market managed to consolidate the gains made during the previous month (February-08). At month end, our equity investments stand at 59% of fund size compared with 65% last month. We think that stocks in certain sectors such as Oil &amp; Gas exploration and Fertilizer will benefit from the current economic trends and these stocks are trading at attractive valuations. The highest allocations in our portfolio have been made to these two sectors.</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% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks</p> <p>Fund Manager(s): Abdul Rehman Warraich</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

### Asset Allocation (as on 31<sup>st</sup> March 2008)



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

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