



National Fullerton
Asset Management Limited

NAFA Islamic Multi Asset Fund (NIMF)

Unit Price (31/03/2010): Rs. 9.7638

March 2010

Performance

Performance (%)*	March 2010	CYTD Jan. - Mar. 2010	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	2.69%	4.71%	(2.36%)

*Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 472 million
Type:	Shariah Compliant - Open-end Balanced Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end -3%, Back end-0%
Management Fee:	3% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks.
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

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.

Fund Manager's Commentary

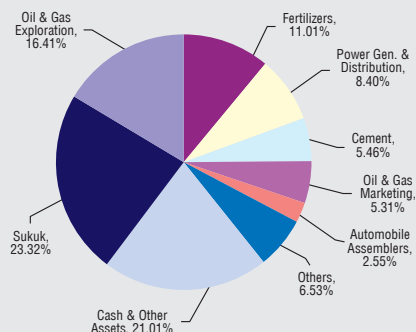
During the month of March 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.69%, whereas the benchmark increased by 3.95%, thus your Fund under-performed the benchmark by 1.26%.

Key factor for the underperformance of the Fund versus the benchmark during the month was trading of sukuk at lower price due to tight liquidity conditions. NIMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The month started with around 47% weight in equities. During the month we increased allocation in equity above the market weight due to positive view on the Stock Market. We remained overweight in the fertilizer and power sectors which outperformed the market. However, our underweight stance in the gas distribution companies contributed to the under performance of the Fund.

We are monitoring the market closely and have rebalanced the allocation accordingly. Our strategy is to hold positions in high dividend yielding stocks with stable earnings stream, low business risk, and sanguine valuations. The Yield to Maturity on our Sukuk portfolio is also attractive at 13.62% per annum. Weighted average Maturity of the sukuk portfolio is 2.01 years.

Asset Allocation %	Mar.-10	Feb.-10
Equities / Stock	55.67%	47.22%
Sukuk	23.32%	24.20%
Cash Equivalents & Other Assets	21.01%	28.58%
Leverage	Nil	Nil

Asset Allocation (as on 31st March 2010)



Top Five Holding (Alphabetical)

Fauji Fertilizer Co. Ltd.
Oil & Gas Development Co. Ltd.
Pakistan Oil Fields Ltd.
Pakistan Petroleum Ltd.
The Hub Power Co. Ltd.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA
Irfan Malik, CFA

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past performance is not necessarily indicative of future results.