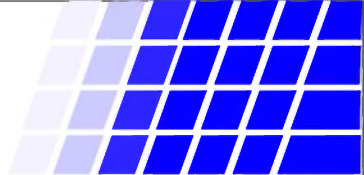


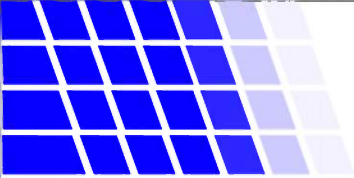
NAFA ISLAMIC MULTI ASSET FUND



NAFA ISLAMIC MULTI ASSET FUND

**QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2009
(UN-AUDITED)**





NAFA ISLAMIC MULTI ASSET FUND

TABLE OF CONTENTS

DIRECTORS' REPORT	77
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	79
CONDENSED INTERIM INCOME STATEMENT	80
CONDENSED INTERIM DISTRIBUTION STATEMENT	81
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS	82
CONDENSED INTERIM CASH FLOW STATEMENT	83
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	84

NAFA ISLAMIC MULTI ASSET FUND

DIRECTORS' REPORT

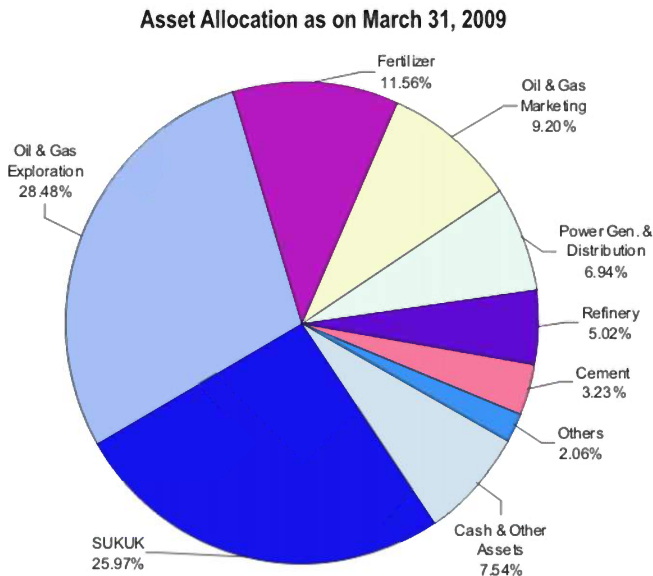
The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Islamic Multi Asset Fund for the period ended March 31, 2009.

Fund's Performance

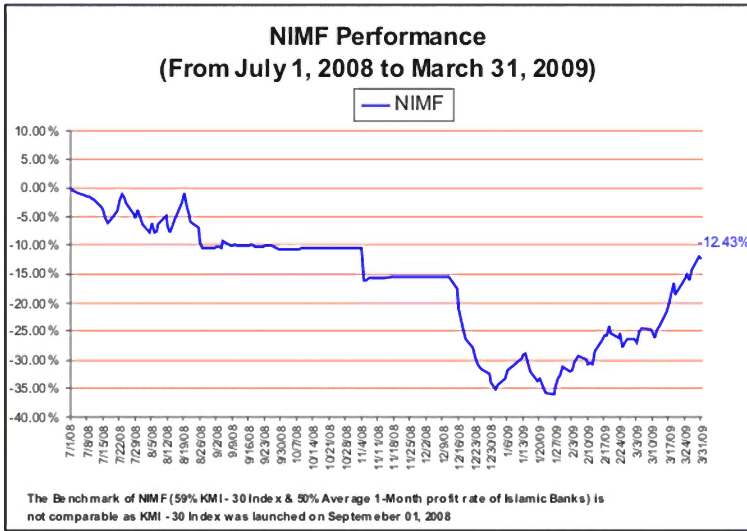
The size of NAFA Islamic Multi Asset Fund dropped to its lowest at Rs.386 million during the period. This was due to a significant drop in the value of assets during the period, as well as the redemption pressure due to the overall liquidity crunch in the financial markets. However, due to the recovery in the stock market, the Fund size has increased to Rs.523 million as of March 31, 2009, translating into a growth of 35% from its bottom.

NAFA Islamic Multi Asset Fund has incurred a total loss of Rs.39.30 million during the period from July 01, 2008 to March 31, 2009. After deducting expenses of Rs.27.43 million, the net loss is Rs.66.73 million. During the period, the unit price of NAFA Islamic Multi Asset Fund has decreased from Rs.9.5360 on June 30, 2008 (Ex-Div) to Rs.8.3504 on March 31, 2009. The resultant per unit loss is Rs.1.1856.

The asset allocation of NAFA Islamic Multi Asset Fund as on March 31, 2009 and its performance are as follows:



NAFA ISLAMIC MULTI ASSET FUND



NAFA ISLAMIC MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2009

	Note	Unaudited March 31, 2009	Audited June 30, 2008
-----Rupees in '000-----			
Assets			
Balances with banks		17,924	61,336
Receivable against sale of investments		7,661	78,638
Investments	4	483,749	486,194
Loans and receivables		-	60,000
Dividend and profit receivable	5	12,547	11,506
Deposits and prepayments and other receivable		2,858	2,630
Preliminary expenses and floatation costs		1,785	2,160
Total assets		526,524	702,464
Liabilities			
Payable to National Fullerton Asset Management Limited - Management Company		1,214	3,590
Payable to Central Depository Company of Pakistan Limited - Trustee		100	136
Payable to Securities and Exchange Commission of Pakistan		372	549
Payable on redemption of units		276	19
Accrued expenses and other liabilities	6	1,385	584
Total liabilities		3,347	4,878
Net assets		523,177	697,586
Unit holders' funds (as per statement attached)		523,177	697,586
Commitments	8		
-----Number of units-----			
Number of units in Issue		62,653,099	73,153,134
-----Rupees-----			
Net asset value per unit		8.3504	9.5360

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC MULTI ASSET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

Note	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended	
			March 31, 2009	March 31, 2008
-----Rupees in '000-----				
Income				
Loss on sale of investments - net	(122,478)	(8,937)	(93,533)	(5,948)
Income from sukuk bonds	16,534	5,043	4,253	4,034
Income from spread transactions	165	508	-	156
Income from term deposit	1,858	2,421	-	1,442
Profit on bank deposits	2,709	7,107	368	2,057
Dividend income	12,974	3,088	3,234	3,088
Net unrealised loss on investments at fair value through profit or loss	38,135	18,988	208,391	39,233
Total income	(50,103)	28,218	122,713	44,062
Expenses				
Remuneration of National Fullerton Asset Management Limited Management Company	11,874	10,723	3,242	6,023
Remuneration of Central Depository Company of Pakistan Limited - Trustee	792	715	217	402
Annual fee - Securities and Exchange Commission of Pakistan	372	357	92	200
Brokerage and other transaction costs	897	2,918	413	1,006
Settlement and bank charges	141	151	42	101
Annual listing fee	23	19	8	11
Auditors' remuneration	324	191	52	74
Impairment loss on investments classified as 'available for sale'	12,081	-	(2,520)	-
Printing and related charges	549	-	216	-
Amortisation of preliminary expenses and floatation costs	375	215	123	125
Total expenses	27,428	15,289	1,885	7,942
Net loss from operating activities	(77,531)	12,929	120,828	36,120
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	10,804	2,312	2,934	1,517
Net Income / (loss) for the period	(66,727)	15,241	123,762	37,637
Loss per unit	10			

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC MULTI ASSET FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	-----Rupees in '000-----			
Loss brought forward	(34,292)	-	(220,426)	(22,396)
Net element of income and capital gains included in prices of units sold less those in units repurchased - amount representing income that forms part of the unit holders' funds	4,977	-	622	-
Net loss for the period	(66,727)	15,241	123,762	37,637
Loss carried forward	<u>(96,042)</u>	<u>15,241</u>	<u>(96,042)</u>	<u>15,241</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	For the period from September 17, 2007 to			
	Nine months ended March 31, 2009	March 31, 2008	Quarter ended March 31, 2009	Quarter ended March 31, 2008
	-----Rupees in '000-----			
Net assets at the beginning of the period	697,586	-	397,720	826,738
Issue of 1,639,151 units for the period nine months ended March 31, 2009 (2008: 102,352,628 units for the period from September 17, 2007 to March 31, 2008)	13,791	1,023,992	4,245	105,385
Redemption of 12,139,186 units for the period nine months ended March 31, 2009 (2008: 20,855,720 units for the period from September 17, 2007 to March 31, 2008)	(103,010)	(206,710)	(11,824)	(138,032)
	(89,219)	817,282	(7,579)	(32,647)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
-amount representing (income) / loss and capital (gains) / losses - transferred to Income Statement	(10,804)	(2,312)	(2,934)	(1,517)
-amount representing (income) that forms part of the unit holders' funds - transferred to Distribution Statement	(4,977)	-	(622)	-
	(15,781)	(2,312)	(3,556)	(1,517)
Net unrealised diminution in the value of investments classified as 'available for sale'	(7,659)	18,988	12,208	39,233
Net loss for the period	(66,727)	(3,747)	123,762	(1,596)
Net element of income and capital gains included in prices of units sold less those in units repurchased - amount representing income that forms part of the unit holders' funds	4,977	-	622	-
Net assets as at the end of the period	<u>523,177</u>	<u>830,211</u>	<u>523,177</u>	<u>830,211</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited (Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC MULTI ASSET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended	
			March 31, 2009	March 31, 2008
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net loss for the period	(66,727)	15,241	123,762	37,637
Adjustments				
Net unrealised diminution in the value of investments at fair value through profit or loss	(38,135)	(18,988)	(208,391)	(39,233)
Amortisation of preliminary expenses and floatation costs	375	215	123	125
Loss on sale of investments - net	122,478	8,937	93,533	5,948
Impairment loss on investments classified as 'available for sale'	12,081	-	(2,520)	-
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(10,804)	(2,312)	(2,934)	(1,517)
	19,268	3,093	3,573	2,960
(Increase) / decrease in assets				
Receivable against sale of investments	70,977	-	(7,661)	-
Investments	(101,638)	(614,798)	(7,906)	69,061
Loans and receivable	60,000	(60,000)	-	-
Dividend and profit receivable	(1041)	(12,214)	(2,720)	(5,244)
Preliminary expenses and floatation costs	-	(2,500)	-	-
Deposits and prepayments and other receivable	(228)	(4,052)	(160)	2,601
	28,070	(693,564)	(18,447)	66,418
Increase / (decrease) in liabilities				
Payable to National Fullerton Asset Management Limited - Management Company	(2,376)	3,746	13	(2,378)
Payable to Central Depository Company of Pakistan Limited - Trustee	(36)	134	(1)	(16)
Payable to Securities and Exchange Commission of Pakistan	(177)	357	92	200
Payable against purchase of investments	-	-	(2,283)	-
Payable on redemption of units	257	148	276	(31,082)
Accrued expenses and other liabilities	801	3,040	405	1,453
	(1,531)	7,425	(1,498)	(31,823)
Net cash inflow / (outflow) on operating activities	45,807	(683,046)	(16,372)	37,555
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	13,791	1,023,992	4,245	105,385
Payments on redemption of units	103,010	(206,710)	(11,824)	(138,032)
Net cash inflow / (outflow) on financing activities	(89,219)	817,282	(7,579)	(32,647)
Net increase / (decrease) in cash and cash equivalents during the period				
	(43,412)	134,236	(23,951)	4,908
Cash and cash equivalents at the beginning of the period	61,336	-	41,875	129,328
Cash and cash equivalents at the end of the period	17,924	134,236	17,924	134,236

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC MULTI ASSET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Multi Asset Fund (NIMF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 20, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 3, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NIMF is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering to the Fund. The units of the Fund were initially offered for public subscription at par from October 22, 2007 to October 26, 2007.

The core objective of the Fund is to provide investors with a combination of capital growth and income by investing in Shariah compliant investments. The Fund 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, musharikhah, murabaha, ijarah etc.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has revised the rating of the Management Company to AM2- from AM2 on February 12, 2009.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprises of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the period from September 17, 2007 to June 30, 2008.

4. INVESTMENTS

At fair value through profit or loss - held for trading

	Note	(Unaudited) March 31, 2009	(Audited) June 30, 2008
-----Rupees in '000-----			
Equity securities - listed	4.1	347,870	224,893
Units of open end mutual funds	4.2	-	75,587
Available for sale			
Equity securities purchased under futures sale contracts	4.3	-	11,552
Sukuk bonds	4.4	135,879	174,162
		<u>483,749</u>	<u>486,194</u>

NAFA ISLAMIC MULTI ASSET FUND

4.1 Equity securities - listed

Name of the investee company	Number of shares					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Bonus/ right issue	Sales during the period	As at March 31, 2009			
						Rupees in '000		
Commercial Banks								
BankIslami Pakistan Limited	186,624	1,217,048	-	102,000	1,301,672	7,719	1.48	1.60
Meezan Bank Limited	100	13	8	121	-	-	-	-
Textile Composite								
Nishat Mills Limited	-	350,000	-	325,000	-	-	-	-
Nishat Mills Limited - Right shares	-	-	162,500	162,500	-	-	-	-
Cement								
Attock Cement Pakistan Limited	3,700	-	-	3,700	-	-	-	-
D.G. Khan Cement Company Limited	-	304,000	-	304,000	-	-	-	-
D.G. Khan Cement Company Limited-Right shares	-	-	20,800	-	20,800	38	0.01	0.01
Lucky Cement Company Limited	-	601,000	-	260,000	341,000	16,842	3.22	3.48
Refinery								
Attock Refinery Limited	-	384,665	4,000	235,500	153,165	12,964	2.48	2.68
Boscor Pakistan Limited	-	117,411	-	117,411	-	-	-	-
National Refinery Limited	-	97,288	-	15,000	82,288	13,286	2.54	2.75
Pakistan Refinery Limited	31,100	155,265	-	186,300	65	4	0.00	0.00
Power Generation & Distribution								
The Hub Power Company Limited	350,000	2,204,500	-	792,500	1,762,000	36,332	6.94	7.51
Kohinoor Energy Limited	15,500	-	-	15,500	-	-	-	-
Kot Addu Power Company Limited	-	6,200	-	6,200	-	-	-	-
Oil & Gas Marketing Companies								
Pakistan State Oil Company Limited	30,000	339,094	-	123,500	245,594	48,122	9.20	9.95
Shell Pakistan Limited	-	10,000	-	10,000	-	-	-	-
Oil & Gas Exploration Companies								
Mari Gas Company Limited	11,000	-	-	11,000	-	-	-	-
Oil and Gas Development Company Limited	240,000	1,730,700	-	1,050,700	920,000	66,304	12.67	13.71
Pakistan Oilfields Limited	90,000	541,500	52,000	366,000	317,500	54,311	10.38	11.23
Pakistan Petroleum Limited	280,700	379,593	23,100	519,000	163,793	28,380	5.42	5.87
Engineering								
Huffaz Seamless Pipe Industries Limited	69,920	-	20,976	90,800	96	3	0.00	0.00
KSB Pumps Company Limited	21,400	-	-	-	21,400	2,432	0.46	0.50
Automobile Assemblers								
Indus Motor Company Limited	-	60,000	-	60,000	-	-	-	-
Pak Suzuki Motor Company Limited	-	10,000	-	10,000	-	-	-	-
Technology & Communication								
Pakistan Telecommunication Company Limited	150,000	1,591,600	-	1,741,600	-	-	-	-
Fertilizer								
Engro Chemical Pakistan Limited	109,000	786,540	-	613,400	282,140	40,812	7.80	8.44
Engro Chemical Pakistan Limited-Right shares	-	-	88,056	-	88,056	8,335	1.59	1.72
Fauji Fertilizer Bin Qasim Limited	300,000	1,704,393	-	1,469,893	534,500	9,151	1.75	1.89
Fauji Fertilizer Company Limited	-	150,000	25,000	150,000	25,000	2,173	0.42	0.45
Paper & Board								
Cherat Papersack Limited	8,900	-	2,225	11,125	-	-	-	-
Packages Limited	-	20,000	-	20,000	-	-	-	-
Glass & Ceramics								
Ghani Glass Limited	20,000	10,300	1,000	20,800	10,500	662	0.13	0.14
Miscellaneous								
Tri Pack Films Limited	-	600	-	600	-	-	-	-
						<u>347,870</u>		
Carrying value as at March 31, 2009						<u>309,735</u>		

4.1.1 All shares have a nominal face value of Rs. 10 each.

NAFA ISLAMIC MULTI ASSET FUND

4.2 Units of open end mutual funds

Name of the investee company	Number of units					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Bonus/ right issue	Sales during the period	As at March 31, 2009			
NAFA Islamic Income Fund	7,300,826	7,194,267	299,202	14,794,295	-	-	-	-
Carrying value as at December 31, 2008 before fair value adjustments						-	-	-

(Rupees in '000)

4.3 Equity securities purchased under futures sale contracts

These securities are held under Ready-Future transaction. These securities are purchased in the ready "T+2" market and simultaneously sold in the future market. The details are as follows:

Name of the investee company	Number of Shares					Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Bonus/ right issue	Sales during the period	As at March 31, 2009			
Oil and Gas Marketing Companies								
Pakistan State Oil Company Limited	10,000	-	-	10,000	-	-	-	-
Oil and Gas Exploration Companies								
Pakistan Petroleum Limited	30,000	-	-	30,000	-	-	-	-
Carrying value as at December 31, 2008 before fair value adjustments						-	-	-

(Rupees in '000)

4.4 Sukuk bonds

Name of investee company	Number of bonds				Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2008	Purchases during the period	Sales during the period	As at March 31, 2009			
Eden Housing Limited	5,000	-	-	5,000	23,716	4.53	4.90
Eden Builders Limited	-	1,325	-	1,325	6,051	1.16	1.25
Kohat Cement Company Limited (note 4.4.3)	10,000	-	-	10,000	36,219	6.92	7.49
Maple Leaf Cement Factory Limited	10,000	-	-	10,000	46,035	8.80	9.52
New Allied Electronics Industries (Private) Limited	5,000	-	5,000	-	-	-	-
Pakistan Electron Limited	5,000	-	-	5,000	23,858	4.56	4.93
					135,879		
Carrying value as at March 31, 2009					155,619		
Impairment losses					12,081		

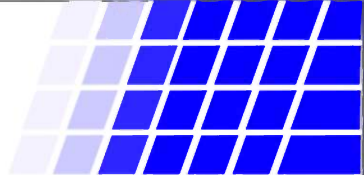
(Rupees in '000)

4.4.1 All sukuk bonds have a face value of Rs 5,000 each.

4.4.2 All open-end mutual funds are required to value term finance certificates and sukuk bonds as per the requirement of SECP circular No. 1/2009 dated January 06, 2009.

4.4.3 This represents investment in privately placed sukuk bonds issue with a term of five years. On December 20, 2008 i.e. the scheduled redemption date principal of Rs. 3,400 thousand was not received by the Fund. The Fund has outstanding suspended income of Rs. 2,193 thousand as at March 31, 2009. Impairment losses amounting to Rs. 12,081 thousand have been charged to the income statement which is in compliance with the requirement of circular No. 1/2009.

NAFA ISLAMIC MULTI ASSET FUND



	(Unaudited) March 31, 2009	(Audited) June 30, 2008
-----Rupees in '000-----		
5. DIVIDEND AND PROFIT RECEIVABLE		
Dividend receivable on equity securities	6,161	4,158
Profit on savings deposits	285	843
Income accrued on sukuk bonds	8,294	2,663
Less: Suspended Income	(2,193)	-
	6,101	2,663
Income accrued on term deposit	-	3,842
	<u>12,547</u>	<u>11,506</u>

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	150	183
Brokerage payable	268	83
Bank charges payable	17	30
Withholding tax payable	42	42
Unrealised loss on revaluation of future sale contracts	-	19
Printing and related charges payable	549	-
Charity payable	359	227
	<u>1,385</u>	<u>584</u>

7. TAXATION

The Fund is exempt from income tax under clause 99 of part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains whether realized or unrealized, is distributed among the unit holders.

8. COMMITMENTS

Spread Transactions (including transactions to be rolled over) entered in to by the Fund in respect of which the sale transactions have not been settled as at period end

-	11,698
---	--------

9. TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, NIB Bank Limited And Alexandra Fund Management Pte. Limited being the sponsors, collective investment schemes managed by the Management Company and directors and officers of the Management Company.

9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

NAFA ISLAMIC MULTI ASSET FUND

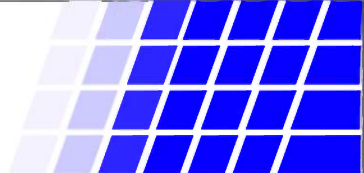
9.3 Transactions during the period

	For the period from			
	Nine months ended	September 17, 2007 to	Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	-----Rupees in '000-----			
National Fullerton Asset Management Limited				
- Management Company				
Management fee expense for the period	11,874	10,723	3,242	6,023
Front end load for the period	102	-	22	-
NIB Bank Limited - Sponsor				
Investment made by the Sponsor in the Fund (2008; 7,500,000 units)	-	75,000	-	-
Profit accrued by the Fund on pre-IPO investments	-	417	-	-
National Bank of Pakistan - Sponsor				
Investment made by the Sponsor in the Fund (2008; 7,500,000 units)	-	75,000	-	-
Profit accrued by the Fund on pre-IPO investments	-	417	-	-
Alexandra Fund Management Pte. Limited - Sponsor				
Investment made by the Sponsor in the Fund (2008; 10,000,000 units)	-	100,000	-	-
Profit accrued by the Fund on pre-IPO investments	-	556	-	-
Central Depository Company of Pakistan Limited				
- Trustee				
Remuneration	792	715	217	402
CDS charges for the period	80	-	26	-
NAFA Islamic Income Fund				
Units redeemed (14,794,295 units; 2008: Nil)	141,894	-	65,272	-
Units purchased (7,194,267 units; 2008: Nil)	70,000	-	-	-
Bonus units issued (299,202 units; 2008: Nil)	-	-	-	-
NAFA Cash Fund				
Payment received for the sale of sukuk bonds	25,892	-	-	-
Executives of the Management Company				
Units issued (378,811 units; 2008: 26,090 units)	2,894	260	2,386	160
Units redeemed (287,974 units; 2008: 14,674 units)	2,289	150	1,500	150
			(Unaudited)	(Audited)
			March 31,	June 30,
			2009	2008
			-----Rupees in '000-----	

10.4 Amounts outstanding as at period / year end

National Fullerton Asset Management Limited - Management Company				
Management fee payable			1,210	1,764
Front end load payable			4	1,826

NAFA ISLAMIC MULTI ASSET FUND



(Unaudited) (Audited)
 March 31, June 30,
 2009 2008
 -----Rupees in '000-----

National Bank of Pakistan - Sponsor

Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)	62,628	71,520
Balance in current account	155	1,520

NIB Bank Limited - Sponsor

Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)	62,628	71,520
Balance in current account	208	1,130

Alexandra Fund Management Pte. Limited

Investment held by the Sponsor in the Fund (10,000,000 units; June 30, 2008: 10,000,000 units)	83,504	95,360
---	--------	--------

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	81	118
CDS charges payable	19	18
Security deposit	100	100

NAFA Islamic Income Fund

Investment held by the Fund (Nil units; June 30, 2008: 7,300,825 units)	-	75,587
--	---	--------

Executives of the Management Company

Units held in the Fund (126,569 units; June 30, 2008: 1,416 units)	1,057	14
---	-------	----

10 LOSS PER UNIT

Loss per unit (LPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating LPU is not practicable.

11 DATE OF AUTHORIZATION FOR ISSUE

These financials statements were authorised for issue on April 17, 2009 by the Board of Directors of the Management Company.

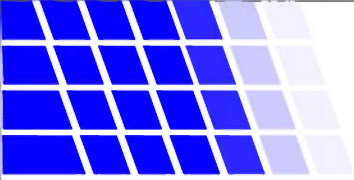
12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupee.

For National Fullerton Asset Management Limited (Management Company)

Dr. Amjad Waheed, CFA
 Chief Executive

Masood Karim Shaikh, FCA
 Chairman



NAFA ISLAMIC MULTI ASSET FUND