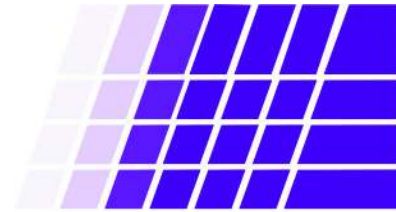
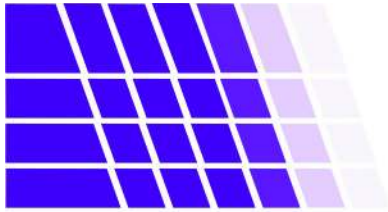


NAFA MULTI ASSET FUND



NAFA MULTI ASSET FUND

**QUARTERLY REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2008
(UN-AUDITED)**

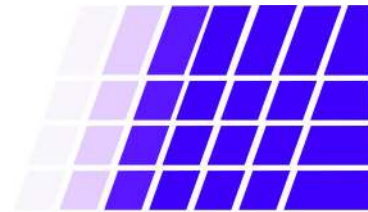


NAFA MULTI ASSET FUND

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CONDENSED INTERIM DISTRIBUTION STATEMENT	29
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS	30
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NAFA 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 Multi Asset Fund for the quarter ended September 30, 2008.

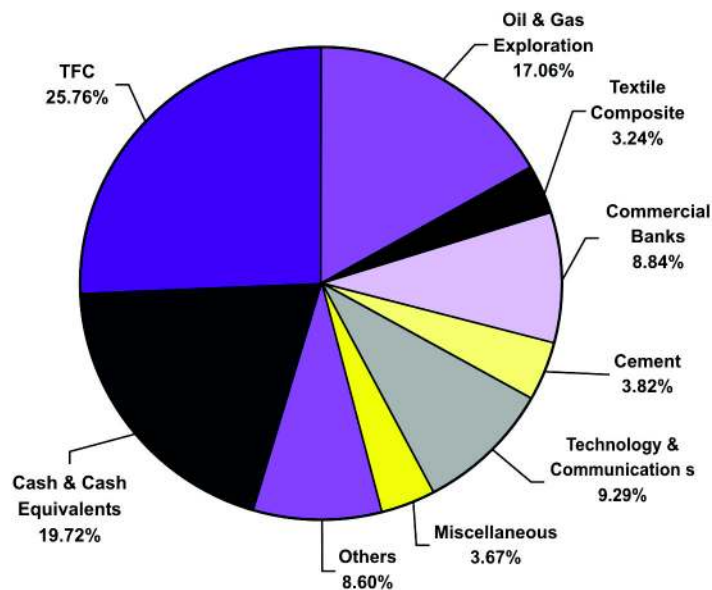
Fund's Performance

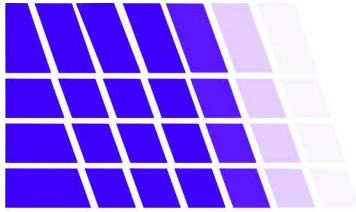
Assets under management of NAFA Multi Asset Fund have reduced from Rs.2,631 million to Rs.2,177 million during the period, i.e. a decline of 17.26%. During this period, Unit Price of your Fund has decreased from Rs.11.1079 on June 30, 2008 (Ex-Div) to Rs.9.6493 on September 30, 2008, thus showing a decline of 13.13%. While, the benchmark has recorded a decline by 14.37%, during the period. Thus the Fund has outperformed its benchmark by 1.24%.

NAFA Multi Asset Fund has incurred total loss of Rs.308.27 million during the period. After deducting expenses of Rs.19.82 million, the net loss is Rs.328.09 million, translating into loss per unit of Rs.1.4586.

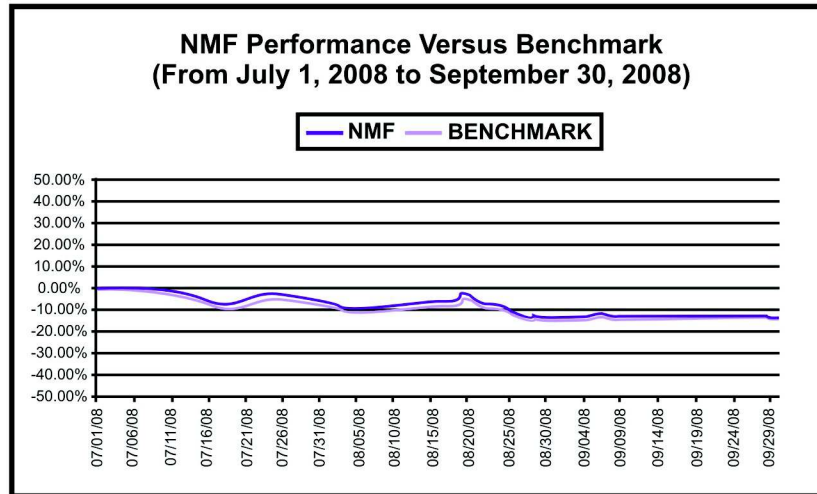
The asset allocation of the Fund as on September 30, 2008, and its performance against the benchmark are as follows:

Asset Allocation as on September 30, 2008





NAFA MULTI ASSET FUND



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

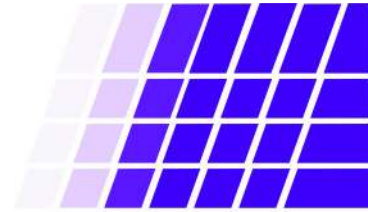
On behalf of the Board of
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA
Chairman

Dr. Amjad Waheed, CFA
Chief Executive

Date: October 16, 2008
Place: Karachi.

NAFA MULTI ASSET FUND



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2008 (UN-AUDITED)

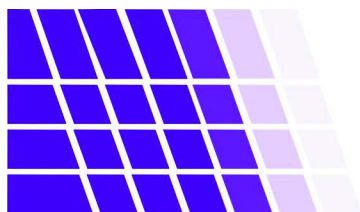
	September 30, 2008	June 30, 2008
	(Rupees in '000)	
Assets		
Balances with banks	159,727	338,104
Receivable against sale of investments	66,757	154,480
Investments	1,747,864	1,712,417
Receivable against Continuous Funding System (CFS) transactions	-	453,294
Dividend and profit receivable	25,350	23,059
Loans and Receivables	200,000	-
Advances, deposits, prepayments and other receivables	4,427	4,085
Preliminary expenses and floatation costs	1,651	1,778
Total assets	2,205,776	2,687,217
Liabilities		
Payable to National Fullerton Asset Management Limited - Management Company	10,098	26,957
Payable to Central Depository Company of Pakistan Limited - Trustee	263	302
Payable to Securities and Exchange Commission of Pakistan	2,717	2,119
Payable on redemption of units	10,184	17,991
Accrued expenses and other liabilities	5,212	8,354
Total liabilities	28,474	55,723
Net Assets	2,177,302	2,631,494
Unit Holders Funds (as per statement attached)	2,177,302	2,631,494
Commitments		
	Number of units	
Number of units in issue	225,643,616	228,229,580
	Rupees	
Net asset value per unit	9.6493	11.5300

The annexed notes 1 to 10 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 MULTI ASSET FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	Note	For the Quarter ended September 30, 2008	For the Quarter ended September 30, 2007
(Rupees in '000)			
INCOME			
Loss on sale of investments - net		(64,759)	(4,556)
Income from Term Finance Certificates and Sukuk Bonds		16,891	5,744
Income from Continuous Funding System (CFS) transactions		5,102	6,156
Income from spread transactions		2,055	-
Profit on bank deposits		12,374	7,237
Dividend income		4,078	2,850
Other income		730	32
Unrealised gain / (loss) on investments at fair value through profit or loss - net		(298,549)	61,744
Total Income		<u>(322,078)</u>	<u>79,207</u>

EXPENSES

Remuneration of National Fullerton Asset Management Limited Management Company	14,931	10,035
Remuneration of Central Depository Company of Pakistan Limited - Trustee	849	658
Annual fee - Securities and Exchange Commission of Pakistan	597	407
Securities transaction cost	2,021	4,072
Settlement and bank charges	630	254
Annual listing fee	8	8
Financial charges	257	-
Auditors' remuneration	101	79
Fund rating fee	25	-
Others	273	-
Amortisation of preliminary expenses and floatation costs	126	126
Total Expenses	<u>19,818</u>	<u>15,639</u>
Net income / (loss) from operating activities	<u>(341,896)</u>	<u>63,568</u>
Element of income and capital gains included in prices of units issued less those in units redeemed	13,805	42,985
Net income for the period before taxation	<u>(328,091)</u>	<u>106,553</u>
Taxation	-	-
Net income for the period after taxation	<u>(328,091)</u>	<u>106,553</u>
Earnings per unit	8	

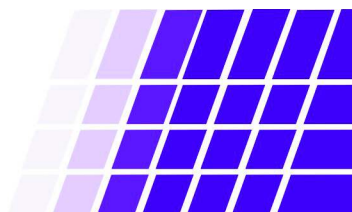
The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

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

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA MULTI ASSET FUND



CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

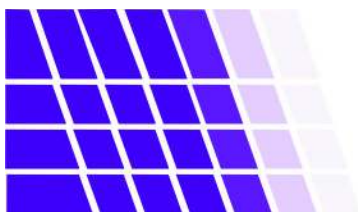
	For the Quarter ended September 30, 2008	For the Quarter ended September 30, 2007
	(Rupees in '000)	
Undistributed income brought forward	313,822	280,409
Distribution:		
Final distribution for the year ended June 30, 2008 :		
- Bonus units	(89,962)	(158,792)
- Cash Distribution	(6,373)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' funds	(11,838)	48,330
Net income for the period	(328,091)	106,553
Undistributed income carried forward	<u>(122,442)</u>	<u>276,500</u>

The annexed notes 1 to 10 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 MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	For the Quarter ended September 30, 2008 (Rupees in '000)	For the Quarter ended September 30, 2007
Net assets at the beginning of the period	2,631,494	1,248,644
Issue of 44,610,823 units - including 8,098,898 bonus units (81,375,371 units for the quarter ended september 30, 2007)	384,389	776,209
Redemption of 47,196,787 units (28,788,335 units for the quarter ended september 30, 2007)	(489,552) (105,163)	(326,724) 449,485
Element of income and capital gains included in prices of units issued less those in units redeemed		
- amount representing (income) / losses and capital (gains) / losses - transferred to Income Statement	(13,805)	(42,985)
- amount representing (income) / losses that form part of the unit holders' funds - transferred to Distribution Statement	11,838 (1,967)	(48,330) (91,315)
Net unrealised appreciation in the market value of investments classified as 'available for sale'	(760)	-
Unrealised gain / (loss) on investments at fair value through profit or loss - net	(298,549)	61,744
Loss on sale of investments - net	(64,759)	(4,556)
Other income (net of expenses)	35,217	49,365
Net Income from operations	(328,091)	106,553
Distribution:		
Final distribution for the year ended June 30, 2008:		
- Bonus units	(89,962)	(158,792)
- Cash Distribution	(6,373)	-
Interim distribution: Issue of bonus units	89,962	158,792
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' funds	(11,838)	48,330
Net assets at the end of the period	<u>2,177,302</u>	<u>1,761,697</u>

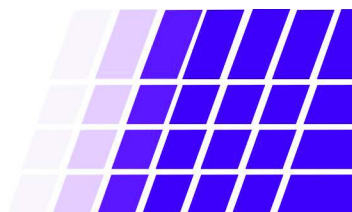
The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

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

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA MULTI ASSET FUND



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

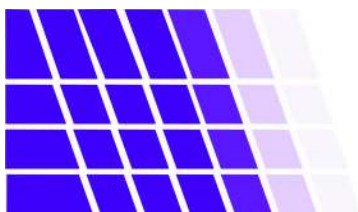
Note	For the Quarter ended September 30, 2008	For the Quarter ended September 30, 2007
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	(328,091)	106,553
Adjustments		
Loss on investments - net	64,759	4,556
Unrealised (gain) / loss on investments at fair value through profit or loss - net	298,549	(61,744)
Amortisation of preliminary expenses and floatation costs	126	126
Element of income and capital gains included in prices of units issued less those in units redeemed	(13,805)	(42,985)
	21,538	(100,047)
(Increase) / decrease in assets		
Receivable against sale of investments	87,723	(61,202)
Investments	(399,514)	(660,603)
Receivable against Continuous Funding System (CFS) transactions	453,294	131,513
Dividend and profit receivable	(2,291)	(5,553)
Loans and Receivables	(200,000)	-
Advances, deposits, prepayments and other receivables	(342)	-
	(61,130)	(595,845)
Increase / (decrease) in liabilities		
Payable to National Fullerton Asset Management Limited - Management Company	(16,859)	13,921
Payable to Central Depository Company of Pakistan Limited - Trustee	(39)	40
Payable to Securities and Exchange Commission of Pakistan	598	407
Payable on redemption of units	(7,807)	-
Accrued expenses and other liabilities	(3,142)	(121)
	(27,249)	14,247
Net cash outflow on operating activities	(66,841)	(575,092)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	384,389	776,209
Payments on redemption of units	(489,552)	(326,724)
Distributions paid	(6,373)	-
Net cash inflow from financing activities	(111,536)	449,485
Net increase in cash and cash equivalents during the period	(178,377)	(125,607)
Cash and cash equivalents at the beginning of the period	338,104	172,559
Cash and cash equivalents at the end of the period	159,727	46,952

The annexed notes 1 to 10 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 MULTI ASSET FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Multi Asset Fund (NMF) 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 December 06, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NMF 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 them to the Fund.

The core objective of the fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, Continuous Funding System (CFS) etc.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned an asset manager rating of AM2 to the Management Company. The Management Company has initiated the process of obtaining the rating of the Fund. Pending completion of this process, the rating of the Fund has not been disclosed in these financial statements.

2 Statement of compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standards-34 (IAS-34) "Interim Financial Reporting", NBFC Regulations, 2003 the Non Banking Finance Companies and Notified Entities Regulations (2007) the directives issued by the SECP. These financial statements are un-audited.

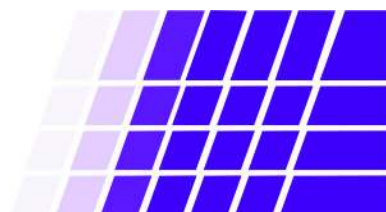
3 Accounting Policies

The accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2008 are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2008.

4 INVESTMENTS

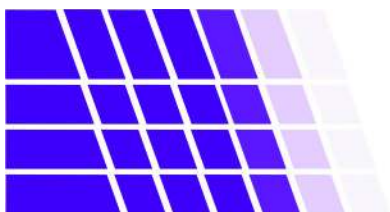
	September 30 2008	June 30 2008
At fair value through profit or loss - held for trading		
Equity securities - listed	4.1 1,187,082	980,964
Units of open end mutual funds	4.2 -	334,453
Equity securities purchased under futures sale contracts	4.3 -	14,927
Term finance certificates - listed	4.4 272,774	100,854
	<u>1,459,856</u>	<u>1,431,198</u>
Available for sale		
Term finance certificates - unlisted	4.5 90,001	90,070
Sukuk bonds	175,051	167,792
Commercial Paper	22,956	23,357
	<u>288,008</u>	<u>281,219</u>
	<u>1,747,864</u>	<u>1,712,417</u>

NAFA MULTI ASSET FUND



4.1 Equity securities - listed

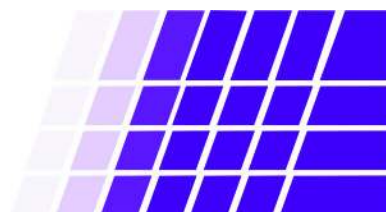
Name of the investee company	Number of shares					Market value at Sep 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2008	Purchases during the year	Bonus / Right Issue	Sales during the year	As at Sep 30, 2008			
(Rupees in '000)								
Modarabas								
Equity Modaraba	1,440,000				1,440,000	2,520	0.12	0.14
Investment Banks / Companies								
Arif Habib Limited	-				-			
Arif Habib Securities Limited	-	440,000	56,250	215,000	281,250	20,781	0.95	1.19
Arif Habib Investment Management Limited	-	71,795			71,795	5,204	0.24	0.30
First Capital Security Corporation Limited	-				-			
Jahangir Siddiqui Investments Company Limited	2,000			2,000	-			
Jahangir Siddiqui & Company Limited	-				-			
Pervez Ahmed Securities Limited	-	50,000		50,000	-			
Commercial Banks								
Allied Bank Limited	-				-			
Askari Commercial Bank Limited	-				-			
Bank Al-Falah Limited	3,180,765	1,352,600		530,000	4,003,365	125,105	5.75	7.16
Bank Islami Pakistan Limited	680,000	28,500		680,000	28,500	305	0.01	0.02
The Bank of Punjab Limited	-				-			
Faysal Bank Limited	-				-			
Habib Bank Limited	-				-			
JS Bank Limited	-				-			
MCB Bank Limited	-	370,000		245,000	125,000	29,469	1.35	1.69
Meezan Bank Limited	-	20,500		20,500	-			
National Bank of Pakistan	1	950,000		600,000	350,001	32,557	1.50	1.86
NIB Bank Limited	-				-			
Soneri Bank Limited	-	12,700		12,700	-			
Saudi Pak Commercial Bank Limited	-				-			
United Bank Limited	124,900	125,000		174,900	75,000	5,119	0.24	0.29
Insurance Companies								
Adamjee Insurance Company Limited	88,100	326,900		95,500	319,500	60,679	2.79	3.47
Central Insurance Limited	-				-			
Eastern Federal Union General Insurance Limited	-				-			
New Jubilee Life Insurance Limited	-				-			
Pakistan Reinsurance Company Limited	-				-			
Premier Insurance Company Limited	-				-			
Textile Spinning								
D.S. Industries Limited	-	150,000			150,000	2,228	0.10	0.13
Gadoon Textile Limited	-				-			
Textile Composite								
Artistic Denim Mills Limited	175,000				175,000	5,950	0.27	0.34
Azgard Nine Limited	-	651,500			651,500	19,890	0.91	1.14
Azgard Nine Limited Non Voting	673,000				673,000	33,650	1.55	1.93
Chenab Limited	-				-			
Colony Mills Limited	-				-			
Dawood Lawrencepur	-	30,999			30,999	1,700	0.08	0.10
Kohinoor Mills Limited	-				-			
Nishat (Chunian) Mills Limited	-				-			
Nishat Mills Limited	-	462,500		262,500	200,000	9,342	0.43	0.53
Suraj Cotton Mills Limited	-				-			
Synthetic & Rayon								
Ibrahim Fibres Limited	-				-			
Jute								
Thal Limited	-				-			
Sugar & Allied Industries								
J.D.W Sugar Mills Limited	83,500				83,500	4,750	0.22	0.27



NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value at Sep 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2008	Purchases during the year	Bonus / Right Issue	Sales during the year	As at Sep 30, 2008			
Rs. in '000'								
Cement								
Al-Abbas Cement Limited	-	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	800,000	-	131,100	668,900	26,274	1.21	1.50
Fauji Cement Company Limited	-	-	-	-	-	-	-	-
Gharibwal Cement Company Limited	-	-	-	-	-	-	-	-
Kohat Cement Company Limited	957,700	22,000	-	-	979,700	20,848	0.96	1.19
Lucky Cement Limited	-	1,740,000	-	1,115,800	624,200	36,060	1.66	2.06
Maple Leaf Cement Limited	-	-	-	-	-	-	-	-
Pioneer Cement Limited	-	-	-	-	-	-	-	-
Refinery								
Attock Refinery Limited	-	100,000	-	72,200	27,800	3,917	0.18	0.22
Bosicor Pakistan Limited	-	-	-	-	-	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-
Power & Generation & Distribution								
The Hub Power Company Limited	800,000	891,500	-	260,000	1,431,500	30,720	1.41	1.76
Japan Power Generation Limited	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-
Karachi Electric Supply Corporation Limited	-	-	-	-	-	-	-	-
Oil & Gas Marketing Companies								
Attock Petroleum Limited	-	31,300	-	31,300	-	-	-	-
Pakistan State Oil Company Limited	50,000	70,200	-	120,200	-	-	-	-
Shell Pakistan Limited	-	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-
Oil & Gas Exploration Companies								
Mari Gas Company Limited	75,000	-	-	-	75,000	10,094	0.46	0.58
Oil & Gas Development Corporation Limited	1,159,000	1,039,200	-	1,741,100	457,100	43,164	1.98	2.47
Pakistan Oilfields Limited	200,000	831,900	-	436,900	595,000	144,883	6.65	8.29
Pakistan Petroleum Limited	400,000	1,096,600	94,750	696,600	894,750	173,268	7.96	9.91
Engineering								
Crescent Steel and Allied Products Limited	-	131,100	5,000	131,100	5,000	148	0.01	0.01
Sazgar Engineering Works Limited	-	-	-	-	-	-	-	-
Automobile Assembler								
Ghandara Industries Limited	-	-	-	-	-	-	-	-
Ghandara Nissan Limited	-	-	-	-	-	-	-	-
Indus Motor Company Limited	-	100,000	-	100,000	-	-	-	-
Milat Tractors Limited	-	-	-	-	-	-	-	-
Automobile Parts & Accessories								
Agriauto Industries Limited	-	-	-	-	-	-	-	-
Transport								
Pakistan International Container Terminal Limited	-	242,100	-	-	242,100	14,938	0.69	0.85
Pakistan National Shipping Corporation Limited	-	-	-	-	-	-	-	-
Technology and Communications								
Eye Television Network Limited	289,000	842,000	-	250,000	881,000	34,985	1.61	2.00
Netsol Technologies Limited	1,478,800	1,247,800	-	50,000	2,676,600	152,566	7.01	8.73
Pakistan Telecommunication Company Limited	362,000	268,000	-	162,000	468,000	14,742	0.68	0.84
TRG Pakistan Limited	-	-	-	-	-	-	-	-
Telecard Limited	-	-	-	-	-	-	-	-
World Call Telecom Limited	-	-	-	-	-	-	-	-

NAFA MULTI ASSET FUND



Name of the investee company	Number of shares					Market value at Sep 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2008	Purchases during the year	Bonus / Right Issue	Sales during the year	As at Sep 30, 2008			

Rs. in '000'

Fertilizer								
Engro Chemicals Pakistan Limited	206,255	610,000		795,050	21,205	3,826	0.18	0.22
Fauji Fertilizer Bin Qasim Limited	337,500	150,000		87,500	400,000	9,112	0.42	0.52
Fauji Fertilizer Company Limited	-					-	-	-
Pharmaceuticals								
Abbot Laboratories Pakistan Limited	-					-	-	-
Chemicals								
Descon Oxychem Limited	-	1,380,257			1,380,257	13,444	0.62	0.77
Pakistan PTA Limited	-					-	-	-
Sitara Chemicals Limited	-					-	-	-
Paper & Board								
Cherat Paper Sack Limited	-					-	-	-
Packages Limited	-	109,000		4,000	105,000	14,883	0.68	0.85
Glass & Ceramics								
Ghani Glass Limited	-					-	-	-
Tariq Glass Industries Limited	-					-	-	-
Miscellaneous								
Eco Pack Limited	-					-	-	-
Pace (Pakistan) Limited	3,340,000	816,000			4,156,000	79,961	3.67	4.57
Siddiqsons Tin Plate Limited	-					-	-	-
Tri Pack Films Limited	-					-	-	-
						<u>1,187,082</u>	<u>54.52</u>	

Cost of investments as at September 30, 2008

1,485,048

All shares have a nominal face value of Rs 10 each except for the shares of Thal Jute Limited which have a face value of Rs 5 each.

4.2 Units of open-end mutual funds

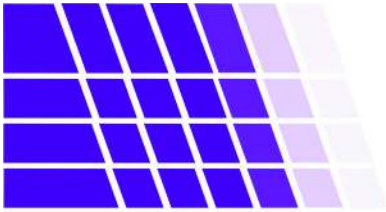
Name of the investee company	Number of units					Market value at Sep 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2008	Purchases during the year	Bonus	Sales during the year	As at Sep 30, 2008			

(Rupees in '000)

NAFA Cash Fund	18,769,434	1,375,603		20,145,037	-	-	-	-
NAFA Income Fund	5,519,036	115,666		5,634,702	-	-	-	-
NAFA Islamic Income Fund	7,323,758	188,659		7,512,417	-	-	-	-

Cost of investments as at September 30, 2008

-



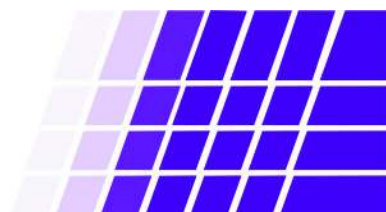
NAFA MULTI ASSET FUND

4.3 Equity Securities purchased under futures sale contracts

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

Name of investee company	Number of shares				Market value at September 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2008	Purchases during the year	Sales during the year	As at September 30, 2008			
(Rupees in '000)							
Fully paid ordinary shares of Rs 10 each							
Investment Banks / Companies							
Arif Habib Securities		19,500	19,500				
Jahangir Siddiqui & Company Limited	22,000		22,000	-	-	-	-
Commercial Banks							
Bank Al-Falah Limited	-	-	-	-	-	-	-
Faysal Bank Limited	-	-	-	-	-	-	-
MCB Bank Limited	10,000		10,000	-	-	-	-
National Bank of Pakistan	-			-	-	-	-
The Bank of Punjab	-			-	-	-	-
Textile Composite							
Nishat Mills Limited	-	125,000	125,000	-	-	-	-
Azgard Nine Limited	-	190,000	190,000	-	-	-	-
Oil & Gas Marketing							
Pakistan State Oil Company Limited	-	3,500	3,500	-	-	-	-
Oil & Gas Exploration Companies							
Pakistan Oilfields Limited	-	39,000	39,000	-	-	-	-
Pakistan Petroleum Limited	-	20,000	20,000	-	-	-	-
		-	-		-		
Cost of investments as at September 30, 2008					-		

NAFA MULTI ASSET FUND



4.4 Term Finance certificates - listed

Name of the investee company	Number of certificates					Market value at September 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	Redemptions during the period	As at September 30, 2008			
(Rupees in '000)								
Azgard Nine Limited	3,000	-	-	-	3,000	14,151	0.65	0.81
Pak Arab Fertilizer Company Limited	9,000	-	-	-	9,000	45,094	2.07	2.58
Engro Chemical Pakistan Limited	8,000	-	-	-	8,000	40,244	1.85	2.30
United Bank Limited	-	35,000	-	-	35,000	173,285	7.96	9.91
						<u>272,774</u>	<u>12.53</u>	
Cost of investments as at September 30, 2008						<u>273,356</u>		

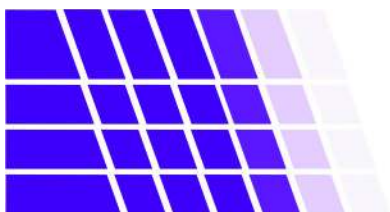
All term finance certificates have a face value of Rs 5,000 each.

Fair value of listed term finance certificates classified as investments at fair value through profit or loss is determined using rates notified by the Mutual Funds Association of Pakistan.

4.5 Available for sale

Name of the investee company	Number of certificates / bonds					Market value at September 30, 2008	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	Redemptions / Maturity during the period	As at September 30, 2008			
(Rupees in '000)								
Term finance certificate - unlisted								
Engro Chemicals Pakistan Limited	2,000				2,000	10,068	0.46	0.58
Pakistan Mobile Communications Limited PPTFC	5,000				5,000	24,933	1.15	1.43
Avari Hotels PPTFC	6,000				6,000	30,000	1.38	1.72
Pakistan Mobile Communications Limited PPTFC	5,000				5,000	25,000	1.15	1.43
						<u>90,001</u>		
Sukuk bonds								
New Allied Electronics Industries (Pvt.) Limited	32,000				32,000	10,075	0.46	0.58
Pak Electron Limited	8,000				8,000	40,424	1.86	2.31
Engro Chemicals Pakistan Limited	20,000				20,000	101,450	4.66	5.80
Maple Leaf Cement Company Limited	3,000				3,000	15,152	0.7	0.87
Eden Builders Limited		7,950			7,950	7,950	0.37	0.45
						<u>175,051</u>		
Commercial paper								
Azgard Nine Limited	5,000				5,000	22,956	1.05	1.31
						<u>288,008</u>		
Cost of Investments as at September 30, 2008						<u>288,767</u>		

All term finance certificates and sukuk bonds have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics which have a face value of Rs 312.5 each.



NAFA MULTI ASSET FUND

	September 30 2008	June 30 2008
	(Rupees in '000)	
5 DIVIDEND AND PROFIT RECEIVABLE		
Dividend receivable on equity securities	4,798	8,064
Income accrued on Continuous Funding System (CFS) transactions	-	1,746
Accrued return on savings and term deposits	4,855	2,964
Accrued return on clean placements	219	
Accrued return on term finance certificates and sukuk bonds	15,478	10,285
	<u>-</u>	<u>23,059</u>
	25,350	

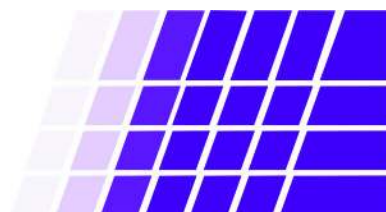
	Note	September 30, 2008	June 30, 2008
		(Rupees in '000)	
6 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		74	214
Payable to Alexandra Fund Management Pte. Limited		-	484
Settlement charges payable		98	50
Payable to brokers		2,111	4,392
Dividend payable to brokers		2,471	3,088
Others		458	126
		<u>5,212</u>	<u>8,354</u>

7 TRANSACTIONS WITH CONNECTED PERSONS

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

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

NAFA MULTI ASSET FUND

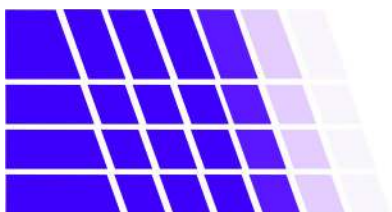


	For the period ended September 30, 2008	For the period ended September 30, 2007
7.1 Details of the transactions with connected persons are as follows:	(Rupees in '000)	
National Fullerton Asset Management Limited - Management Company		
Management fee expense for the year / period	14,931	4,072
NAFA Provident Fund Trust		
Units redeemed / transferred out (5,446,411 units; 2007 : Nil)	1,545	
Units issued / transferred in (70,828 units; 2007 : 69,088 units)	-	-
Bonus units issued (159,757 units; 2007 : Nil)	65	-
NIB Bank Limited - Sponsor		
Units redeemed / transferred out (1,092,751 units; 2007 : Nil)		12,724
Income on bank deposits	4,107	1,595
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (446,763 units; 2007 : 1,457,001)	4,963	16,400
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	849	658
CDS charges	576	208
Chief Executive Officer		
Units redeemed / transferred out (Nil; 2007: 10,187,968 units)		5,471
Executives of Management Company		
Bonus units issued (1,092 units; 2007 : Nil)	12	-
Other Employees		
Bonus units issued (Nil; 2007: 74,492 units;)	-	-
Units redeemed / transferred out(Nil; 2007: 125,568 units)	-	1,443

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

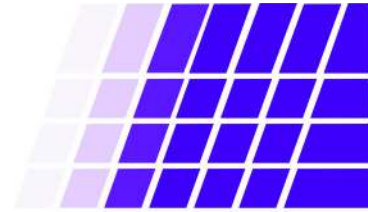
Masood Karim Shaikh, FCA
Chairman



NAFA MULTI ASSET FUND

7.2 Amounts outstanding as at year / period end	As at September 30, 2008	As at June 30, 2008
	(Rupees in '000)	
National Fullerton Asset Management Limited - Management Company		
Management Fee Payable	4,526	5,512
Others	5,572	21,445
NAFA Provident Fund Trust		
Investment held by Nafa Provident Fund Trust (Nil; June 30, 2008:153,908 units)	-	1,775
National Bank of Pakistan - Sponsor		
Investment held by the sponsor in the Fund (7,500,000; June 30, 2008 :7,500,000 units)	72,370	86,475
Balance in current account	2,982	3,722
NIB Bank Limited - Sponsor		
Investment held by the sponsor in the Fund (7,500,000; June 30, 2008 :7,500,000 units)	72,370	86,475
Balance in savings account	17,870	125,181
Profit receivable on bank deposits	2,937	572
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the sponsor in the Fund (12,203,676 units; 2007 : 11,756,914 units)	117,757	135,557
Profit payable by the Fund on pre-IPO investment	484	484
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	263	302
CDC charges payable	98	50
Security deposit	100	100
Chief Executive Officer		
Investment held by the Chief Executive Officer (Nil; 2007 : 404,817 units)	-	-
Executives of Management Company		
Investment held by the executives in the Fund (26,138 units, 2007 : 3,558 units)	252	41
NAFA Cash Fund		
Investment held by the Fund (Nil, June 30, 2008: 18,769,432 units)	-	202,276
NAFA Income Fund		
Investment held by the Fund (Nil, June 30, 2008: 5,519,037 units)	-	56,353
NAFA Islamic Income Fund		
Investment held by the Fund (Nil, June 30, 2008: 7,323,758 units)	-	75,824

NAFA MULTI ASSET FUND



8 Earnings Per Units

Earnings per unit (EPU) for the three months ended September 30, 2008 has not been disclosed as in the opinion of the management determination of weighted average units for calculating (EPU) is not practicable.

9 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 16, 2008 by the Board of Directors of the Management Company.

10 GENERAL

10.1 Figures have been rounded off to the nearest rupee .

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

