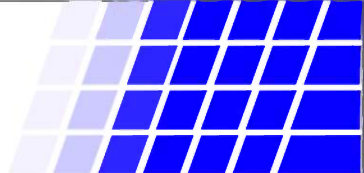


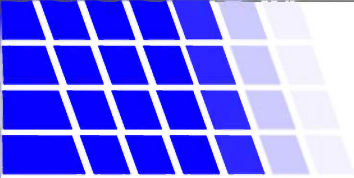
NAFA MULTI ASSET FUND



**NAFA MULTI
ASSET FUND**

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





NAFA MULTI ASSET FUND

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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 period ended March 31, 2009.

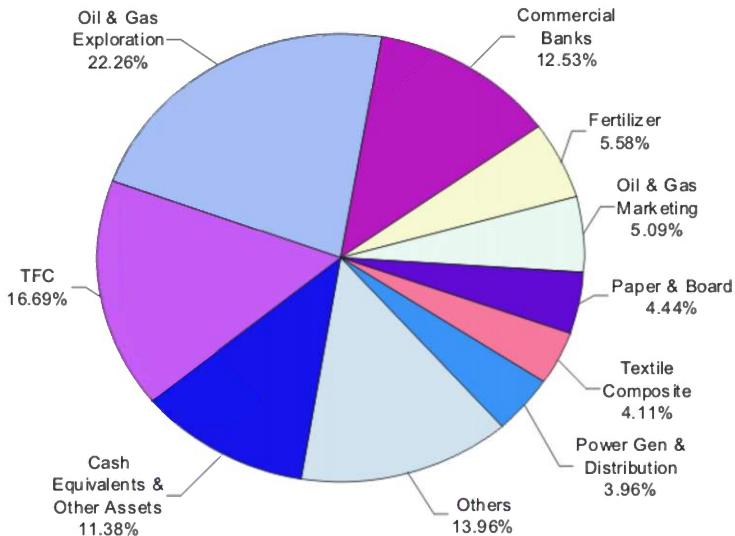
Fund's Performance

The size of NAFA Multi Asset Fund dropped to its lowest at Rs. 1.4 billion 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.1.9 billion as of March 31, 2009, translating into a growth of 36% from its bottom. During this period, the Fund has outperformed its benchmark (50% KSE-30 Index, 50% 1-Month KIBOR) by 3.12%.

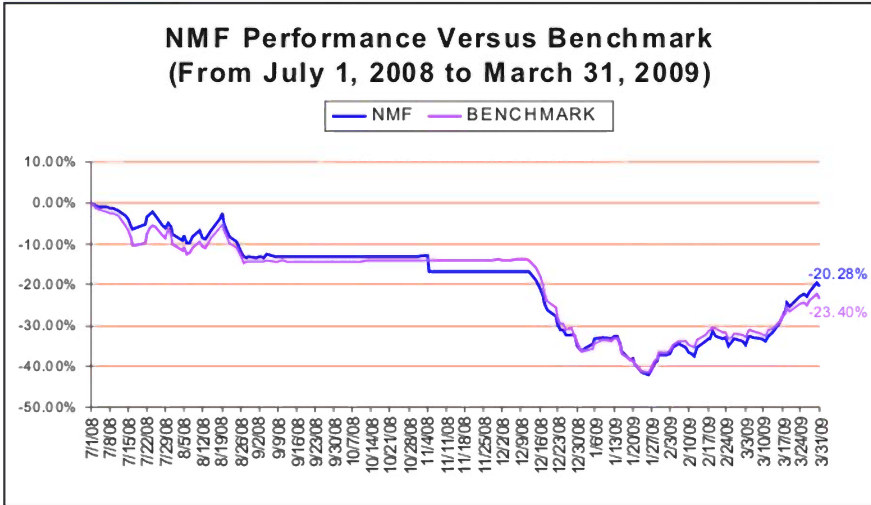
NAFA Multi Asset Fund has incurred a total loss of Rs.412.03 million during the period from July 01, 2008 to March 31, 2009. After deducting expenses of Rs.51.53 million, the net loss is Rs.463.56 million. During the period, the unit price of NAFA Multi Asset Fund has decreased from Rs.11.1079 on June 30, 2008 (Ex-Div) to Rs.8.8549 on March 31, 2009. The resultant per unit loss is Rs.2.253.

The asset allocation of the Fund as on March 31, 2009, and its performance against the Benchmark are as follows:

Asset Allocation as on March 31, 2009



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: April 17, 2009
Place: Karachi.

NAFA 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		162,995	338,104
Receivable against Continuous Funding System (CFS) transactions		-	453,294
Investments	4	1,659,368	1,712,417
Receivable against sale of Investments		58,776	154,480
Advances, deposits, prepayments and other receivables		4,895	4,085
Dividend and profit receivable	5	29,418	23,059
Preliminary expenses and floatation costs		1,401	1,778
Total assets		1,916,853	2,687,217
Liabilities			
Accrued expenses and other liabilities	6	38,919	8,354
Payable on redemption of units		36	17,991
Payable to National Fullerton Asset Management Limited - Management Company		3,816	26,957
Payable to Central Depository Company of Pakistan Limited - Trustee		229	302
Payable to Securities and Exchange Commission of Pakistan		1,423	2,119
Total liabilities		44,423	55,723
Net assets		1,872,430	2,631,494
Unit holders' fund (as per statement attached)		1,872,430	2,631,494
Commitments	8		
Number of units in issue		211,457,453	228,229,580
Net asset value per unit		8.8549	11.5300

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 MULTI ASSET FUND

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

	Note	Nine months ended		Quarter ended	
		March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
----- (Rupees in '000) -----					
Income					
Profit on bank deposits		19,003	22,354	1,347	7,097
Income from Continuous Funding System (CFS) transactions		5,102	14,248	-	3,939
Gain / (loss) on sale of investments		(636,442)	152,114	(561,846)	31,241
Income from spread transactions		2,055	1,915	-	320
Income from term finance certificates and sukuk bonds		52,171	27,210	14,235	11,447
Dividend income		37,709	16,717	10,375	8,605
Income on Clean Placement		1,893	-	1,893	-
Other income		17	-	(303)	-
Net unrealised appreciation/(diminution) in the value of investments at fair value through profit or loss		40,806	76,877	897,410	35,540
Total Income		(477,686)	311,435	363,111	98,189
Expenses					
Remuneration of National Fullerton Asset Management Limited - Management Company		37,787	35,505	9,915	14,225
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,262	2,177	643	817
Annual fee - Securities and Exchange Commission of Pakistan		1,423	1,426	338	569
Annual listing fee		23	23	8	8
Brokerage and other transaction costs		3,469	12,375	1,327	299
Settlement charges and bank charges		981	720	372	322
Auditors' remuneration		313	204	74	46
Impairment loss on investments classified as 'available for sale'		3,010	-	135	-
Other expenses		744	-	233	-
Printing expenses		1,086	-	278	-
Fund rating fee		60	-	10	-
Amortisation of preliminary expenses and floatation costs		374	377	121	125
Total Expenses		51,532	52,807	13,454	16,411
Net income / (loss) from operating activities		(529,218)	258,628	349,657	81,778
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		65,652	93,113	49,838	105,256
Net income / (loss) for the period		(463,566)	351,741	399,495	187,034

Earnings per unit

9

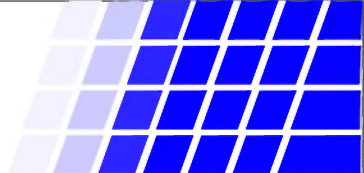
The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA MULTI ASSET FUND



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

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	------(Rupees in '000)-----			
Undistributed income/(loss) brought forward	313,822	280,409	(658,790)	303,993
Final distribution for the year ended June 30, 2008: 7.598% (2007:16.40%)				
- Bonus units	(89,962)	(158,792)	-	-
- Cash distribution	(6,373)	-	-	-
Net element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unitholders' funds	(29,180)	121,435	(15,964)	103,766
Net income/(loss) for the period	(463,566)	351,741	399,495	187,034
Undistributed income/(loss) carried forward	<u>(275,259)</u>	<u>594,793</u>	<u>(275,259)</u>	<u>594,793</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 MULTI ASSET FUND

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

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
----- (Rupees in '000) -----				
Net assets at the beginning of the period	2,631,494	1,248,644	1,590,069	1,571,709
Issue of 46,690,126 units including 8,098,898 bonus units (2008: 252,977,207 units)	384,379	2,936,059	-	1,367,429
Redemption of 63,462,253 units (2008: 142,185,771 units)	(596,681) (212,302)	(1,754,684) 1,181,375	(89,445) (89,445)	(332,269) 1,035,160
Final distribution for the year ended June 30, 2008: 7.598% (2007:16.40%)	89,962	-	-	-
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	(65,652)	(93,113)	(49,838)	(105,256)
- amount representing (income) / loss that form part of unitholders' fund - transferred to Distribution Statement	29,180 (36,472)	(121,435) (214,548)	15,964 (33,874)	(103,766) (209,022)
Net unrealised appreciation / (diminution) in the value of investments classified as 'available for sale'	(11,171)	-	22,149	-
Net income/(loss) for the period	(463,566)	351,741	399,495	187,034
Distribution:				
Final Distribution for the year ended June 30, 2008: 7.598% (2007:16.40%)				
- Bonus distribution	(89,962)	-	-	-
- Cash distribution	(6,373)	-	-	-
Net element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased				
- amount representing income / (losses) that form part of unit holders' funds	(29,180)	121,435	(15,964)	103,766
Net assets as at the end of the period	1,872,430	2,688,647	1,872,430	2,688,647

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 MULTI ASSET FUND

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

	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
------(Rupees in '000)-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income/(loss) for the period	(463,566)	351,741	399,495	187,034
Adjustments				
Net unrealised (appreciation) / diminution in the value of investments at fair value through profit or loss	(40,806)	(76,877)	(897,410)	(35,540)
Amortization of preliminary expenses and floatation costs	374	377	121	125
(Gain) / loss on investments - net	636,442	(152,114)	561,846	(31,241)
Impairment loss on investments classified as 'available for sale'	3,010		135	
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(65,652)	(93,113)	(49,838)	(105,256)
	69,802	30,014	14,349	15,122
(Increase) / decrease in assets				
Receivable against Continuous Funding System (CFS) transactions	453,294	205,204	-	45,813
Investments	(556,765)	(1,287,932)	144,358	(657,387)
Receivable against sale of investments	95,704	(34,018)	(58,776)	(40,237)
Advances, deposits, prepayments and other receivables	(810)	(8,487)	(702)	(1,773)
Dividend and profit receivable	(6,359)	(21,790)	2,557	(11,062)
	(14,936)	(1,147,023)	87,437	(664,646)
Increase / (decrease) in liabilities				
Accrued expenses and other liabilities	30,565	137,665	(22,882)	135,677
Payable on redemption of units	(17,955)	5,749	(4)	(446,273)
Payable to National Fullerton Asset Management Limited - Management Company	(23,141)	9,201	(1,458)	(5,153)
Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	118	(18)	54
Payable to Securities and Exchange Commission of Pakistan	(696)	1,013	338	569
	(11,300)	153,746	(24,024)	(315,126)
Net cash inflow / (outflow) on operating activities	43,566	(963,263)	77,762	(964,650)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	384,379	2,936,059	-	1,367,429
Payments on redemption of units	(596,681)	(1,754,684)	(89,445)	(332,269)
Distribution paid	(6,373)	-	-	-
Net cash inflow / (outflow) on financing activities	(218,675)	1,181,375	(89,445)	1,035,160
Net increase / (decrease) in cash and cash equivalents during the period				
	(175,109)	218,112	(11,683)	70,510
Cash and cash equivalents at the beginning of the period	338,104	172,559	174,678	320,161
Cash and cash equivalents as at the end of the period	162,995	390,671	162,995	390,671

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 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 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 6, 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 revised the rating of the Management Company to AM2- from AM2 ON February 12, 2009. The Fund has two year performance rating of 'five star' dated December 31, 2007.

During the period subsequent to the introduction of Floor on equity prices at the stock exchange, the Fund suspended pricing, issuance and suspension of units with effect from October 7, 2008. The action was taken pursuant to the Securities and Exchange Commission of Pakistan's direction under section 282/D of the Companies Ordinance, 1984 given vide Circular No. 23 of 2008, dated October 7, 2008, to ensure protection of all unit holders as, in MUFAP's opinion, there was a serious possibility of unfair treatment to unit holders who wished to continue holding their units relative to those who wanted to redeem during the period that the Floor at the stock exchanges existed. The Floor was lifted on December 15, 2008. However, the Management Company decided to continue the suspension of units due to low trading volumes and little price discovery. The suspension was lifted with effect from January 5, 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 comprise of such International Financial Reporting Standards (IFRS) issued by the 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 the 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 annual audited financial statements for the year ended June 30, 2008:

	Note	Unaudited March 31, 2009	Audited June 30, 2008
(Rupees in '000)			
4 INVESTMENTS			
At fair value through profit or loss	4.1	1,483,886	1,431,198
Available for sale	4.2	175,482	281,219
		1,659,368	1,712,417
4.1 At fair value through profit or loss - held for trading			
Equity securities - listed	4.1.1	1,296,375	980,964
Units of open end mutual funds	4.1.2	50,569	334,453
Equity Securities purchased under future sales contracts	4.1.3	-	14,927
Term finance certificates - listed	4.1.4	136,942	100,854
		1,483,886	1,431,198

NAFA MULTI ASSET FUND

4.1.1 Equity securities - listed

Name of the investee company	Number of shares					Market value at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of Total Investment
	As at July 1, 2008	Purchases during the year	Bonus / Right Issue	Sales during the year	As at March 31, 2009			
Rupees in '000								
Modarabas								
First Equity Modaraba	1,440,000	-	-	1,440,000	-	-	-	-
Investment Banks / Companies								
Arif Habib Securities Limited	-	701,236	56,250	757,486	-	-	-	-
Arif Habib Investment Management Limited	-	71,795	-	71,795	-	-	-	-
Jahangir Siddiqui Investments Company Limited	2,000	-	-	2,000	-	-	-	-
Pervez Ahmed Securities Limited	-	50,000	-	50,000	-	-	-	-
Commercial Banks								
Bank Al-Falah Limited	3,180,765	1,753,296	2,529,531	4,683,400	2,780,192	38,950	2.08	2.35
Bank Islami Pakistan Limited	680,000	52,500	-	732,500	-	-	-	-
Habib Bank Limited	-	202,400	15,080	202,400	15,080	1,745	0.09	0.11
MCB Bank Limited	-	1,297,505	64,801	679,500	682,806	96,412	5.15	5.81
Meezan Bank Limited	-	20,500	-	20,500	-	-	-	-
National Bank of Pakistan	1	1,890,151	-	1,250,001	640,151	56,397	3.01	3.40
Soneri Bank Limited	-	12,700	-	12,700	-	-	-	-
United Bank Limited	124,900	1,163,871	-	487,900	800,871	41,109	2.20	2.48
Insurance Companies								
Adamjee Insurance Company Limited	88,100	351,912	-	440,012	-	-	-	-
Textile Spinning								
D.S. Industries Limited	-	153,826	-	153,826	-	-	-	-
Textile Composite								
Artistic Denim Mills Limited	175,000	-	-	175,000	-	-	-	-
Azgard Nine Limited	-	2,016,829	-	843,829	1,173,000	36,164	1.93	2.18
Azgard Nine Limited (Non-voting shares)	673,000	-	-	500	672,500	40,787	2.18	2.46
Dawood Lawrencepur Limited	-	34,098	-	34,098	-	-	-	-
Nishat Mills Limited	-	713,910	-	713,910	-	-	-	-
Nishat Mills Limited (Right Allotment)	-	-	-	-	-	-	-	-
Sugar & Allied Industries								
J.D.W Sugar Mills Limited	83,500	-	-	83,500	-	-	-	-
Cement								
D.G. Khan Cement Company Limited	-	814,638	-	814,638	-	-	-	-
Kohat Cement Company Limited	957,700	139,970	-	1,097,670	-	-	-	-
Lucky Cement Limited	-	3,573,100	-	2,086,100	1,487,000	73,443	3.92	4.43
Refinery								
Attock Refinery Limited	-	852,800	5,560	358,200	500,160	42,334	2.26	2.55
Power & Generation & Distribution								
The Hub Power Company Limited	800,000	4,246,158	-	1,446,000	3,600,158	74,235	3.96	4.47
Oil & Gas Marketing Companies								
Attock Petroleum Limited	-	31,300	-	31,300	-	-	-	-
Pakistan State Oil Company Limited	50,000	843,750	-	407,050	486,700	95,364	5.09	5.57
Oil & Gas Exploration Companies								
Mari Gas Company Limited	75,000	-	-	75,000	-	-	-	-
Oil & Gas Development Corporation Limited	1,159,000	4,437,107	-	3,126,100	2,470,007	178,013	9.51	10.73
Pakistan Oilfields Limited	200,000	1,377,980	119,000	834,900	862,080	147,467	7.88	8.89
Pakistan Petroleum Limited	400,000	1,412,644	94,750	1,380,000	527,394	91,382	4.88	5.51
Engineering								
Crescent Steel and Allied Products Limited	-	131,100	5,000	136,100	-	-	-	-
Automobile Assembler								
Indus Motor Company Limited	-	100,000	-	100,000	-	-	-	-
Balance carried forward						1,013,802	54.14	61.10

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the year	Bonus / Right Issue	Sales during the year	As at March 31, 2009			
Balance brought forward						1,013,802	54.14	61.10
Transport								
Pakistan International Container Terminal Limited	-	242,405	-	242,405	-	-	-	-
Technology and Communications								
Eye Television Network Limited	289,000	1,343,500	-	250,000	1,382,500	52,977	2.83	3.19
Netsol Technologies Limited	1,478,800	1,609,270	535,320	3,623,390	-	-	-	-
Pakistan Telecommunication Company Limited	362,000	2,300,476	-	2,662,476	-	-	-	-
Fertilizer								
Engro Chemicals Pakistan Limited	206,255	1,563,000	-	1,230,050	539,205	77,996	4.17	4.70
Engo Chemicals Pakistan Limited-Right	-	208,482	-	-	208,482	19,733	1.05	1.19
Fauji Fertilizer Bin Qasim Limited	337,500	2,155,951	-	2,493,451	-	-	-	-
Fauji Fertilizer Company Limited	-	410,000	77,500	410,000	77,500	6,736	0.36	0.41
Chemicals								
Descon Oxychem Limited	-	1,380,257	-	400,000	980,257	10,342	0.55	0.62
Paper & Board								
Packages Limited	-	484,791	-	4,000	480,791	83,221	4.44	5.02
Miscellaneous								
Tri Pack Films Limited	-	35,700	-	35,700	-	-	-	-
Pace (Pakistan) Limited	3,340,000	1,375,948	-	450,000	4,265,948	31,568	1.69	1.90
						1,296,375	69.23	78.12
Cost as at March 31, 2009						1,242,117		

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

4.1.2 Units of open-end mutual funds

Name of the investee fund	Number of units					Market value at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the year	Bonus	Sales during the year	As at March 31, 2009			
Rupees in '000								
NAFA Cash Fund	18,769,434	43,467,822	-	62,237,256	-	-	-	-
NAFA Income Fund	5,519,036	9,055,323	-	14,574,359	-	-	-	-
NAFA Islamic Income Fund	7,323,758	7,098,560	-	8,918,819	5,503,499	50,569	2.70	3.05
						50,569	2.70	3.05
Cost as at March 31, 2009						55,753		

NAFA MULTI ASSET FUND

4.1.3 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 March 31, 2009	Market value as a percentage of net assets
	As at July 1, 2008	Purchases during the year	Sales during the year	As at March 31, 2009		

(Rupees in '000)

Fully paid ordinary shares of Rs 10 each

Investment Banks / Companies

Arif Habib Securities Limited	-	19,500	19,500	-	-	-
Jahangir Siddiqui & Company Limited	22,000	-	22,000	-	-	-

Commercial Banks

MCB Bank Limited	10,000	-	10,000	-	-	-
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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	-	-	-
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Oil & Gas Exploration Companies

Pakistan Oilfields Limited	-	39,000	39,000	-	-	-
Pakistan Petroleum Limited	-	20,000	20,000	-	-	-

- -

- -

Cost as at March 31, 2009

- -

4.1.4 Term finance certificates

Name of the investee company	Number of certificates				Market value at March 31, 2009	Market value as a percentage of net assets
	As at July 01, 2008	Purchases during the year	Sales during the year	As at March 31, 2009		

(Rupees in '000)

Azgard Nine Limited	3,000	-	-	3,000	10,675	0.64
Pak Arab Fertilizer Company Limited	9,000	-	-	9,000	43,039	2.59
Saudi Pak Leasing Company Limited	-	10,000	-	10,000	36,985	2.23
United Bank Limited	-	35,000	30,000	5,000	22,968	1.38
Engro Chemicals Pakistan Limited	8,000	-	8,000	-	-	-
Pakistan Mobile Communication Limited	-	5,000	-	5,000	23,275	1.40
					136,942	8.25

Cost as at March 31, 2009

145,210

4.1.5 The SECP vide its circular no. 26/2008 dated November 5, 2008 and circular No. 01/2009 dated January 06, 2009 has changed the basis of valuation of the term finance and sukuk bonds. Under the said directive, all open-end mutual funds are to value term finance certificates at the market value as determined using rates notified by the Mutual Funds Association of Pakistan (.MUFAP)

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

4.2 Available for sale

	Note	Unaudited March 31, 2009	Audited June 30, 2008
Term finance certificates - unlisted	4.2.1	58,523	90,070
Sukuk bonds	4.2.1	116,959	167,792
Commercial paper	4.2.1	-	23,357
		175,482	281,219

NAFA MULTI ASSET FUND

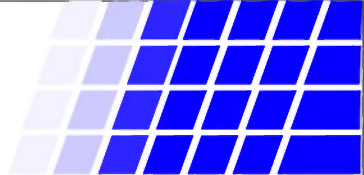
4.2.1 Term finance certificates - unlisted

Name of the investee company	Number of certificates				Market value at March 31, 2009	Market value as a percentage of net assets
	As at July 1, 2008	Purchases during the year	Sales during the year	As at March 31, 2009		
(Rupees in '000)						
Term finance certificate - unlisted						
Engro Chemicals Pakistan Limited	2,000	-	-	2,000	8,800	0.53
Avari Hotels	6,000	-	-	6,000	26,826	1.62
Pakistan Mobile Communications Limited	5,000	-	-	5,000	22,897	1.38
					58,523	3.53
Sukuk bonds						
New Allied Electronics Industries (Private) Limited (note 4.2.3)	32,000	-	-	32,000	6,990	0.42
Pak Electron Limited	8,000	-	-	8,000	38,172	2.30
Engro Chemicals Pakistan Limited	20,000	-	10,000	10,000	50,725	3.06
Maple Leaf Cement Company Limited	3,000	-	-	3,000	13,810	0.83
Eden Builders Limited	-	1,590	-	1,590	7,262	0.44
					116,959	7.05
Commercial paper						
Azgard Nine Limited	5,000			5,000	-	-
					<u>175,482</u>	
Cost of investments as at March 31, 2009						
					<u>189,663</u>	
Impairment losses						
					<u>3,010</u>	

- 4.2.2 All Term Finance Certificates and Sukuk bonds have a face value of Rs 5,000 each except sukuk bond of New Allied Electronics which have a face value of Rs. 312.50 each.
- 4.2.3 All open-end mutual funds are to value term finance certificates and Sukuk bonds as per the requirement of SECP circular no. 01/2009 dated January 06, 2009.
- 4.2.4 This represents sukuk bonds with term of five years secures against the pari passu charge over present and future fixed asset of the investee company, with 25% margin and personal guarantee. The principal was to be redeemed from the fifteenth month of draw down by the investee company. However, on October 24, 2008 i.e. The scheduled redemption date, principal redemption of Rs. 625 thousand was not received by the fund. The Fund has outstanding suspended income of Rs. 663 thousand as at March 31, 2009. Impairment losses amounting of Rs. 3,010 thousand have been charged to the income statement which is in compliance with the requirement of Circular no. 01/2009.

	Unaudited March 31, 2009	Audited June 30, 2008
(Rupees in '000)		
5 DIVIDEND AND PROFIT RECEIVABLE		
Dividend receivable on equity shares	16,238	8,064
Income accrued on Continuous Funding System (CFS) transactions	-	1,746
Profit on savings and term deposits	2,059	2,964
Income accrued on Term Finance Certificates and Sukuk Bonds	11,784	10,285
Suspended Income	(663)	-
	11,121	-
	<u>29,418</u>	<u>23,059</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	176	214
Payable to Alexandra Fund Management Pte. Ltd.	-	484
Settlement charges payable	172	50
Payable to brokers	35,715	4,392
Dividend payable to brokers	664	3,088
Others	2,192	126
	<u>38,919</u>	<u>8,354</u>

NAFA MULTI ASSET FUND



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 its unit holders.

	Unaudited March 31, 2009	Audited June 30, 2008
	----- Rupees in '000 -----	
8 COMMITMENTS		
Continuous Funding System (CFS) transactions (including transactions to be rolled over) entered into by the Fund in respect of which the purchase transactions have not been settled as at period end	-	146,863
Spread Transactions (including transactions to be rolled over) entered into by the Fund in respect of which the purchase transactions have not been settled as at period end	-	15,647

9 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended March 31, 2009, has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

10 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee and 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 the 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 norms.

10.1 Transactions during the period

	Nine months ended		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	37,787	35,505	9,915	14,225
National Bank of Pakistan - Sponsor				
Bonus units issued (Nil units; 2007: 1,646,411 units)	-	-	-	-
Cash dividend paid	3,166	-	-	-
NIB Bank Limited - Sponsor				
Cash dividend paid	3,166	-	-	-
Bonus units issued (Nil units; 2008: 1,092,751 units)	-	-	-	-
Units redeemed (Nil units; 2008: 1,092,751 units)	-	12,724	-	-
Income from bank deposits	4,919	4,585	346	801
Alexandra Fund Management Pte. Limited - Sponsor				
Bonus units issued (446,763 units; 2008: 1,457,001 units)	-	-	-	-
NAFA Employees Provident Fund				
Bonus units issued (5,849 units; 2008: 10,666 units)	-	-	-	-
Units redeemed / transferred out (159,757 units)	1,545	-	-	-
Units issued (Nil units; 2008: 139,916 units)	-	1,605	-	805

NAFA MULTI ASSET FUND

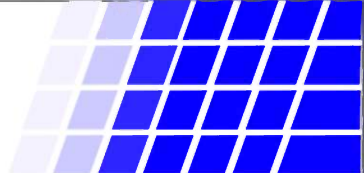
	Nine months ended		Quarter ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
----- Rupees in '000 -----				
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	2,262	2,177	643	817
CDS charges	778	-	278	-
Chief Executive Officer				
Bonus units issued (Nil units; 2008: 58,982 units)	-	-	-	-
Units Issued (Nil units; 2008: 7,457,794 units)	-	124,009	-	95,030
Units Redeemed (Nil units; 2008: 51,663 units)	-	95,115	-	89,644
Other Executives of the Management Company				
Bonus units issued (1,250 units; 2008: 74,492 units)	-	-	-	-
Units issued (96,841 units; 2008:50,250 units)	782	1,801	697	622
Units redeemed (87,231 units; 2008: 51,663 units)	732	7,716	659	666
NAFA Cash Fund				
Bonus units received (1,962,029 units)	-	-	-	-
Units issued (20,752,095 units; 2008: 53,029,743 units)	215,000	550,000	-	200,000
Units redeemed (41,483,556 units; 2008: 37,825,333 units)	409,170	391,757	106,690	40,000
NAFA Income Fund				
Bonus units issued (346,629 units)	-	-	-	-
Units issued / transferred in (8,708,694 units)	90,000	-	-	-
Units redeemed / transferred out (14,574,359 units)	140,046	-	28,644	-
TFC's purchase	175,000	-	-	-
NAFA Islamic Income Fund				
Bonus units issued (361,424 units)	-	-	-	-
Units issued / transferred in (6,737,137 units)	70,000	-	-	-
Units redeemed / transferred out (8,918,819 units)	89,864	-	12,784	-
Sale of Sukuk bonds (Nil bonds; 2008: 160,000 bonds)	-	50,384	-	-

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

10.2 Balances outstanding as at period / year end

National Fullerton Asset Management Limited - Management Company			
Management fee payable		3,597	5,512
Others		219	21,445
National Bank of Pakistan - Sponsor			
Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)		66,412	86,475
Balance in current account		1,839	3,722
NIB Bank Ltd. - Sponsor			
Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2008: 7,500,000 units)		66,412	86,475
Profit receivable on bank deposits		13	572
Balance in saving account		108,661	125,181
Alexandra Fund Management Pte. Limited - Sponsor			
Investment held by the Sponsor in the Fund (12,203,676 units; June 30, 2008: 11,756,914 units)		108,062	135,557
Profit payable by the Fund on pre-IPO investment		-	484
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		229	302
CDC charges payable		172	50
Security deposit		100	100

NAFA MULTI ASSET FUND



	(Unaudited) March 31, 2009	(Audited) June 30, 2008
	----- Rupees in '000 -----	
NAFA Employees Provident Fund		
Investment held in the Fund Trust (Nil units; June 30, 2008: 153,908 units)	-	1,775
Other Executives of the Management Company		
Investment held in the Fund (43,768 units; June 30, 2008: 3,558 units)	388	41
NAFA Cash Fund		
Investment held by the Fund (Nil units; 2008 : 18,769,432 units)	-	202,276
NAFA Income Fund		
Investment held by the Fund (Nil units; 2008 : 5,519,037 units)	-	56,353
NAFA Islamic Income Fund		
Investment held by the Fund (5,503,499 units; 2008 : 7,323,758 units)	50,569	75,824

11 DATE OF AUTHORISATION FOR ISSUE

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

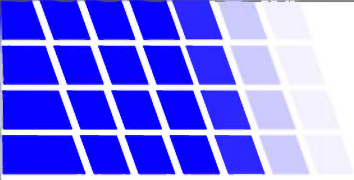
12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman



NAFA MULTI ASSET FUND