



National Fullerton
Asset Management Limited

NAFA Multi Asset Fund (NMF)

Unit Price (30/04/2010): Rs. 9.6351

April 2010

Performance

Performance (%) *	April 2010	CYTD Jan. - Apr. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	0.89%	5.51%	21.39%
Benchmark	0.83%	5.40%	10.78%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,057 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2.5% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide investors with a combination of capital growth and income. NMF 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, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 0.89% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 0.83%. Thus your Fund out-performed the benchmark by 6 basis points during the month. Since inception on January 22, 2007 your Fund has increased by 21.39%, while the benchmark has increased by 10.78%. Thus, to-date the out-performance of your Fund stands at 10.61%.

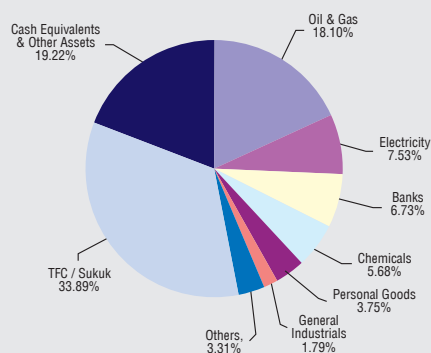
NMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. We started the month with around 55% weight in equities. However, we gradually reduced our weightage in equities anticipating weak investor sentiments in the Stock Market. We reduced allocation in the cement sector due to declining gross margins. We maintained our over weightage in high dividend yielding stocks in power and fertilizer sectors. Our underweight strategy in the banking stocks contributed to the performance of the Fund. Currently we are around 47% invested in equities.

We are holding positions in high dividend yielding stocks with stable earnings stream and attractive valuations.

Asset Allocation %

	Apr.-10	Mar.-10
Equities / Stock	46.89%	54.77%
TFC / Sukuk	33.89%	37.15%
Cash Equivalents & Other Assets	19.22%	8.08%
Leverage	Nil	Nil

Asset Allocation (as on 30th April 2010)



Top Five Holding (Alphabetical)

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

Name of the Members of Investment Committee

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

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