

NAFA Funds

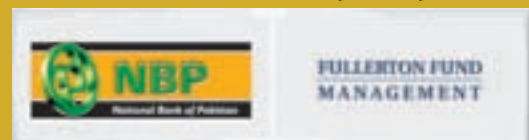
Monthly Report (April 2010)



Managed by:
National Fullerton Asset Management Limited

9th Floor, Adamjee House, I. I. Chundrigar Road, Karachi.
Helpline (Toll Free): 0800-20001 Fax: (021) 2467605
UAN (Khi/Lhr/Isb): 111-111-nfa (111-111-632)
Website: www.nafafunds.com
Email: info@nafafunds.com

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National Fullerton
Asset Management Limited

Capital Market Review

April 2010

Stock Market Review

During the month of April 2010 the Stock Market moved both ways. KSE-30 Index touched a high of 10877 level as on April 16, 2010, showing an increase of 4.33% led by foreign inflows. However, news of delay in receipt of IMF tranche and fear of selling by the foreigners dampened the confidence of the local investors. Moreover, the news of heavy selling by a large local group put pressure on the market. Even the approval of the Constitutional Amendment Bill failed to ignite the investor's confidence. As a result, KSE-30 Index shed around 387 points and touched a low of 10490 levels at the end of the month. Overall, KSE-30 Index increased by around 0.62% during the month of April 2010.

Oil and gas exploration, fertilizer, jute, textile and refinery sub-sectors outperformed the market during the month. While commercial banks, power, oil and gas marketing, and cement sub-sectors lagged the market. Most of the cement companies posted disappointing results amid lower gross margins. Oil and gas exploration companies performed better than the market due to accumulation by the foreign investors. The news of gas supply cut to the fertilizer companies dampened the investor confidence in the sector. Refineries posted positive earnings due to improving gross refinery margins. Net Foreign Portfolio Investment (FPI) activity remained healthy during the month and was recorded at around US\$ 81 million versus US\$ 112 million for the previous month. Trading activity improved during the month with average daily traded volume recorded at 194 million shares versus 158 million shares during the previous month.

Going forward, the key triggers for the market are: (i) implementation of capital gain tax; (ii) resolution of circular debt issue (iii) progress on the leverage product; (iv) foreign portfolio inflows; and (v) materialization of foreign assistance.

Fixed Income Review

The declining trend in inflation (CPI year-on-year) continued for the second consecutive month as it fell to 12.9% in March versus 13.0% in February and 13.7% in January 2010. Conversely, the month-on-month CPI was 1.25% in March as compared to 0.39% in February. On the economic front, in the first nine months of FY10 the positives include remittances up by 15.8% Y-o-Y (March saw the highest remittances during the past 6 months at USD 763.72 million for the month). Current account deficit was down by 67.8% and Trade deficit shrunk by 21.3% Y-o-Y. These positives are also accompanied by the less encouraging international oil prices rising and consequent increase in the domestic fuel prices. Furthermore, the proposals of hike in electricity rates, concerns on fiscal management and GoP's revenue collection shortfall, show a mixed picture of the economy. Government borrowing continues to swell and is crowding out the private sector credit.

April was again an eventful month for the TFC market with a few issues which were previously non-traded succumbed to lower prices as price discovery took its toll. The interesting development has been activity and demand arising in previously non-traded TFCs which is a healthy sign as Banks and large investment houses seek value on high yields resulting from depressed TFC prices. Additionally, the panic selling in March from investors upon news of a few restructuring requests by TFC issuers, was not repeated in April. We reiterate that Income Fund investors should take a longer term view in order to take advantage of the attractive yields on debt issues. Conversely, for investors with a shorter investment horizon, our money market funds continue to post satisfactory returns in line with the market.

In the T-Bills auctions of April, SBP received bids (combined for both auctions) worth Rs. 384 billion versus the total accepted amount of Rs. 157 billion. The cut off yields for the last auction of the month were noted at 12.15%, 12.28% and 12.35% for the 3 months, 6 months and 12 months T-Bills, respectively. These were marginally lower than the cutoffs observed during March. In both the auctions, the market players continued to participate heavily in the 12 months T-Bills which offered higher returns and with a small difference from the discount rate of 12.50%. The above is indicative of the market's view on interest rates which is stable to downwards. Next monetary policy announcement is due in end-May.

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National Fullerton
Asset Management Limited

NAFA Government Securities Liquid Fund (NGSLF)

Unit Price (30/04/2010): Rs. 10.1072*

April 2010

Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	10.54%	10.62%	10.75%

* Ex. Dividend Price

** Represents Annualized Return

(Returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
 Fund Size: Rs. 6,332 million
 Type: Open-end – Money Market Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: 9:00 am – 4:30 pm
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: No entry or exit load
 Management Fee: 1.5% per annum
 Risk Profile: Very Low
 Fund Stability: "AA+(f)" by PACRA
 Listing: Lahore Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co. Chartered Accountants
 Benchmark: 70% 3-Month T-Bills and 30% average 3-Month deposit rates (AA and above rated banks)
 Fund Manager: Ahmad Nouman, CFA
 Minimum Subscription: Growth Unit: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM2- by PACRA
 Leverage: (Amount of leveraging /borrowing done by the Fund.) Nil

Investment Objective

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities

Fund Manager's Commentary

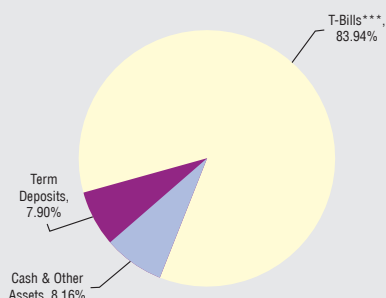
The Fund earned an annualized return of 10.54% during the month. In the short-term i.e. during the last quarter of FY 2010, we expect this return to remain stable. During the month we have increased our allocation to credit-risk-free Government Securities from 76.1% to 83.9%. This has been done to capitalize on the higher returns of T-bills vis-à-vis bank deposits. While allocation to cash is reduced, comfort is drawn from highly liquid Treasury Bills.

NGSLF is one of the fastest growing funds in the industry. The investment value of NGSLF has not declined on any day since the launch of Fund in May, 2009. This is an indicator of the stability and safety of your Fund based on its investment policy of investing only in short-term Govt. T-Bills and AA & above rated Banks.

Credit split of Fund's Assets is as follows:

Rating	% Allocation (April)	% Allocation (February)
AAA	83.96%	76.09%
AA+	6.36%	9.14%
AA	10.31%	14.34%
Accrued, deferred costs & unrealized sales/(Payables)	(0.63)%	0.43%

Asset Allocation (as on 30th April 2010)

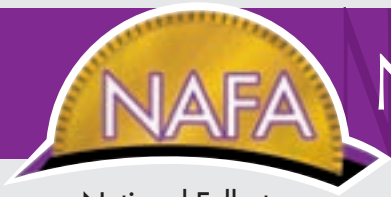


** Includes Reverse Repo via Master Repurchase Agreement (MRA)

Name of the Members of Investment Committee

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

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National Fullerton
Asset Management Limited

NAFA Savings Plus Fund (NSPF)

Unit Price (30/04/2010): Rs. 10.1888*

April 2010

Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Since Launch Nov 21, 2009
NAFA Savings Plus Fund	10.02%	9.88%	10.30%

* Ex. Dividend Price

** Represents Annualized Return

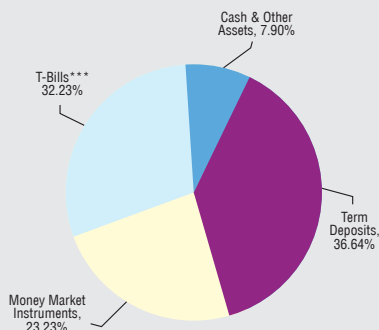
(Returns are net of management fee & all other expenses)

General Information

Launch Date: Nov 21, 2009
 Fund Size: Rs. 641 million
 Type: Open-end – Income Fund
 Dealing days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 am – 4:30 pm
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: No entry or exit load
 Management Fee: 2.0% per annum
 Risk Profile: Very Low
 Fund Stability Rating: "AA-(f)" by PACRA
 Listing: Lahore Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co. Chartered Accountants
 Benchmark: Average 6-Month deposit rates (A and above rated banks)
 Fund Manager: Irfan Malik, CFA
 Minimum Subscription: Growth Unit: Rs. 10,000/-
 Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM2- by PACRA

Leverage: (Amount of leveraging /borrowing done by the Fund.) Nil

Asset Allocation (as on 30th April 2010)



** Includes Reverse Repo via Master Repurchase Agreement (MRA)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager's Commentary

The Fund earned an annualized return of 10.02% during the month. We believe the return of your Fund is in line with market interest rates and will remain stable in the coming months. The Fund intends to provide its investors consistently better return than bank deposits while offering similar features to those of bank savings accounts i.e. no lock-in period and getting redemptions generally within two working days. We would also like to share with our investors that NSPF is the highest rated income fund in the market, with many features similar to those of money market funds. For instance, it cannot invest in any avenue which has more than six months to maturity, it cannot invest in TFCs/ Sukuks, and it can only invest in money market instruments with a minimum credit rating 'AA' and above.

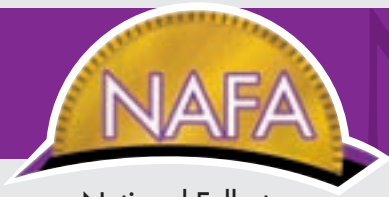
Credit split of Fund's Assets is as follows:

Rating	% Allocation (April)	% Allocation (March)
AAA	32.31%	33.73%
AA+	15.60%	16.94%
AA	17.60%	14.35%
AA-	18.44%	18.70%
A	15.66%	15.45%
Accruals, deferred costs & unrealized sales	0.39%	0.83%

Name of the Members of Investment Committee

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

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National Fullerton
Asset Management Limited

NAFA Cash Fund (NCF)

Unit Price (30/04/2010): Rs. 9.8294*

April 2010

Performance

Performance (%) **	April 2010	Jan. - Apr. 2010	Jan. - Dec. 2009	Since Launch April 22, 2006
NAFA CASH Fund	6.84%	1.82%	12.54%	8.30%

* Ex. Dividend Price

** Represents Annualized Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	April 22, 2006
Fund Size:	Rs. 4,045 million
Type:	Open-end – Income Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	No entry or exit load
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	“A+ (f)” by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1-Month KIBOR
Fund Manager:	Irfan Malik, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA
Leverage: (Amount of leveraging /borrowing done by the Fund.)	Nil

Investment Objective

To seek preservation of capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

Fund Manager's Commentary

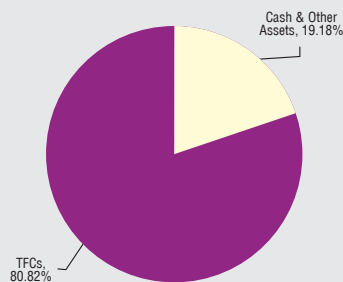
The Fund earned an annualized return of 6.84% during the month. The return is low mainly because of a TFC traded at substantial discount to its par value.

The weighted average yield to maturity on the TFCs held in NAFA Cash Fund is around 16.18% p.a. The weighted average maturity of the NAFA Cash Fund is 2.48 years and the weighted average rating of the TFC portfolio is A-.

Name of the Members of Investment Committee

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

Asset Allocation (as on 30th April 2010)



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National Fullerton
Asset Management Limited

NAFA Income Fund (NIF)

Unit Price (30/04/2010): Rs. 10.1329

April 2010

Performance

Performance (%)	April 2010*	Jan. - Apr. 2010**	Jan. - Dec. 2009*	Since Launch March 29, 2008**
NAFA Income Fund	4.53%	(3.34)%	13.50%	8.01%

* Represents Annualized Return

** Represents cumulative Return

(Returns are net of management fee & all other expenses)

General Information

Launch Date:	March 29, 2008
Fund Size:	Rs. 570 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	“A(f)” by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	3-Month T-Bills
Fund Manager:	Ahmad Nouman, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA
Leverage: (Amount of leveraging /borrowing done by the Fund.)	Nil

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager’s Commentary

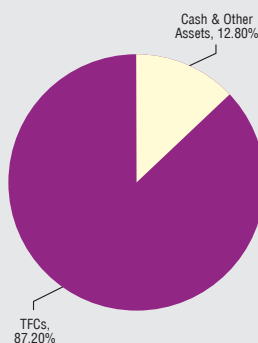
During the month of April 2010, the NAFA Income Fund earned an annualized return of 4.53%. This is mainly due to a delay in installment of a TFC, since the issuer is facing liquidity problems. The Management of this issuer has promised that payment will be made shortly.

The weighted average yield to maturity of NAFA Income Fund is around 19.28% p.a. The weighted average maturity of the NAFA Income Fund is 3.00 years. Thus the Fund is expected to perform well over a 3-year horizon.

Name of the Members of Investment Committee

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

Asset Allocation (as on 30th April 2010)



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National Fullerton
Asset Management Limited

NAFA Islamic Income Fund (NIIF)

Unit Price (30/04/2010): Rs. 7.0951

April 2010

Performance

Performance (%)*	April 2010	Jan. - Apr. 2010	Since Launch October 29, 2007
NAFA Islamic Income Fund	9.29 %	1.86%	(10.32)%

* Represents cumulative Return
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 170 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 am – 4:30 pm
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1.0%
Management Fee:	1.5% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	In process
Listing:	Lahore Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 1-month deposit rate of Islamic banks
Fund Manager:	Irfan Malik, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA
Leverage: (Amount of leveraging /borrowing done by the Fund.)	Nil

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market & debt securities having good credit rating and liquidity.

Fund Manager's Commentary

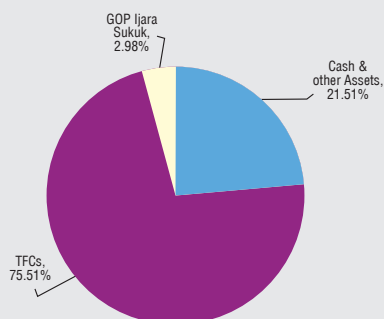
During the month of April 2010, the annualized return of NAFA Islamic Income Fund is 9.29%. This improvement in return is attributed to recovery in prices of some Sukuk holdings in your Fund.

The past performance of the Fund has not been encouraging. At the same time, we believe that the current Sukuk prices are attractive, and the Sukuk portfolio is expected to perform well over next couple of years. For new investors who want to invest in Islamic avenues only, we believe, NIIF provides them an opportunity to out-perform the rates available with Islamic Banks over a one-year horizon.

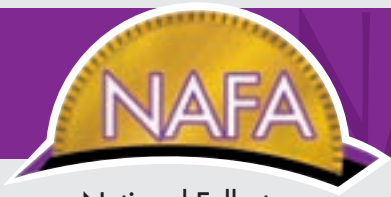
Name of the Members of Investment Committee

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

Asset Allocation (as on 30th April 2010)



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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%.

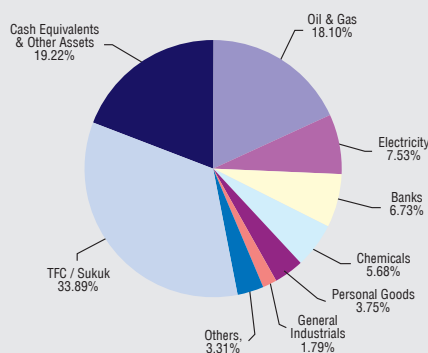
NMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. We started the month with around 55% weight in equities. However, we gradually reduced our weightage in equities anticipating weak investor sentiments in the Stock Market. We reduced allocation 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)



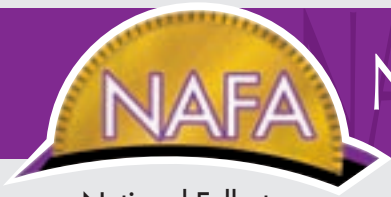
Top Five Holding (Alphabetical)

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

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NAFA Islamic Multi Asset Fund (NIMF)

National Fullerton
Asset Management Limited

Unit Price (30/04/2010): Rs. 9.8360

April 2010

Performance

Performance (%) *	April 2010	CYTD Jan. - Apr. 2010	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	0.74%	5.48%	(1.64%)

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

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 398 million
Type:	Shariah Compliant - Open-end Balanced Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end -3%, Back end-0%
Management Fee:	3% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks.
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

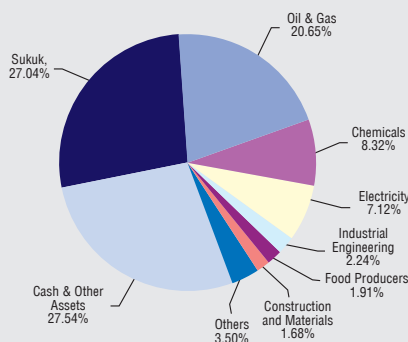
During the month of April 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 0.74%, whereas the benchmark increased by 1.39%, thus your Fund under-performed the benchmark by 0.65%.

NIMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Key factor for the underperformance of the Fund versus the benchmark during the month was trading of sukuk at lower price due to tight liquidity conditions. At the beginning of the month NIMF had around 56% weight in equities. Anticipating declining trend in the Stock Market we reduced the equities below the market weight. We reduced allocation in the cement sector during the month due to deterioration in their fundamentals. We remained overweight in the fertilizer and power sectors which outperformed the market. We reduced our allocation in the oil and gas marketing companies due to low payout as a result of circular debt issues.

We are closely monitoring the market and rebalancing the portfolio accordingly. We stick to our strategy of holding positions in high dividend yielding stocks with stable earnings stream, low business risk, and sanguine valuations.

Asset Allocation %	Apr.-10	Mar.-10
Equities / Stock	45.42%	55.67%
Sukuk	27.04%	23.32%
Cash Equivalents & Other Assets	27.54%	21.01%
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

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Tanvir Abid, CFA
Irfan Malik, CFA

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National Fullerton
Asset Management Limited

NAFA Stock Fund (NSF)

Unit Price (30/04/2010): Rs. 7.7149

April 2010

Performance

Performance (%) *	April 2010	CYTD Jan. - Apr. 2010	Since Launch January 22, 2007
NAFA Stock Fund	0.53%	7.03%	(3.99%)
Benchmark	0.62%	6.50%	(21.67%)

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

General Information

Launch Date: January 22, 2007
 Fund Size: Rs. 1,136 million
 Type: Open-end – Equity Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: 9:00 A.M to 4:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: Front end-3%, Back end-0%
 Management Fee: 3% per annum
 Risk Profile: Moderate-to-High
 Listing: Lahore Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co.
 Chartered Accountants
 Benchmark: KSE-30 Index
 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 long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, KSE-30 Index increased by 0.62%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.53%, thus an under-performance of 0.09% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 3.99% while that of the benchmark has declined by 21.67%, thus to date out-performance is 17.68%.

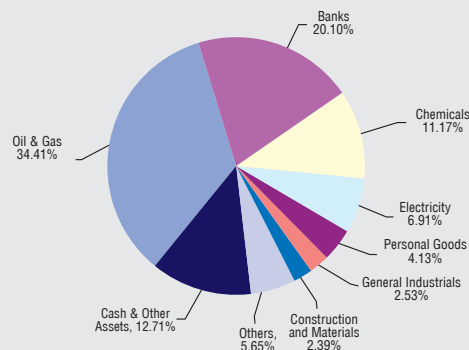
Anticipating an upward trend in the Stock Market at the beginning of the month NSF was around 97% invested in equities. However, during the second half of the month we gradually reduced weightage in equities to benefit from the weak investor sentiments in the market. During the first half of the month the market was buoyed by strong foreign inflows and healthy corporate announcements. During the month we reduced the weightage of NSF in the cement sector due to deteriorating gross margins. We increased our weightage in fertilizer sector during the month. However, due to gas supply curtailment we decreased our exposure in the fertilizer sector towards the end of the month. We are overweight in the power sector to take advantage of attractive dividend payouts. We slightly reduced our exposure in the banking sector after a sharp appreciation in share prices of some of the stocks. Our overweight stance in the Jute sector contributed to the performance of NSF. At the end of the month, NSF was around 87% invested in equities.

Going forward, the market is highly dependent on foreign flows. We are invested in stocks with strong valuations.

Asset Allocation %

	Apr.-10	Mar.-10
Equities / Stock	87.29%	96.66%
Cash & Other Assets	12.71%	3.34%
Leverage	Nil	Nil

Asset Allocation (as on 30th April 2010)



Top Five Holding (Alphabetical)

MCB Bank Ltd.
 Oil & Gas Development Co. Ltd.
 Pakistan Oilfields 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

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.



National Fullerton
Asset Management Limited



HEAD OFFICE

9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi
UAN: 021-111-111-632,
Toll Free: 0800-20001
Fax: 021-2467605

Karachi KMCHS Office

Address: House # 6, Block 7/8,
K.M.C.H.S, Lal Muhammad Chaudhry Road,
Off Sharah-e-Faisal, Karachi
UAN: 111-114-111
Fax: 021-4531063

Lahore Office

Address: 106-B-2, Main M.M. Alam Road,
Gulberg 3, Lahore
UAN: 042-111-111-632
Fax: 042-5876806

Multan Office

Address: Khan Centre,
Abdali Road, Multan
UAN: 061-111-111-632
Fax: 061-4511187

Islamabad Office

Address: Plot # 395,
396 Industrial Area, I-9/3, Islamabad
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office

Address: 1st Floor, Haji Tehmas Center,
Near KFC, University Road, Peshawar
UAN: 091-111-111-632
Fax: 091-5711780

Hyderabad Office

Address: House # 559 Qasre-e-Jillani,
Saddar Cantt., Hyderabad
UAN: 022-111-111-632
Fax: 022- 2730888

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Joint - Venture Partners

Management Quality Rating AM2-
(Good Quality Management)