

NAFA Funds

Monthly Report (July 2009)



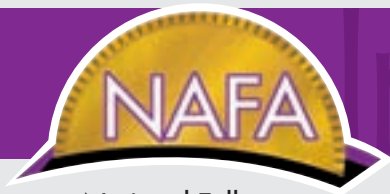
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Investment Outlook

Dr. Amjad Waheed, CFA
Chief Executive Officer

Prospects of Income Mutual Fund Industry

The mutual fund industry went through a crisis in the second half of 2008 due to fall in the value of equities and TFCs followed by a redemption run. This was a result of macro-economic situation where there was severe liquidity shortage stemming from a fall in foreign exchange reserves, loss of investor confidence, rising inflation and interest rates, etc. The income fund industry in Pakistan is about 5 years old, and this was its first major crises. Many AMC's, including NAFA, paid back redemptions in time. However, there were some that delayed payments to their investors due to their holding of illiquid assets.

Following the crises, the Mutual Fund Association of Pakistan and SECP have worked hard to try to improve controls and procedures, so that the industry is better prepared in the future. One important and critical step in this regard has been using the most recent trading prices of TFCs in calculating the daily Net Asset Value (NAV)/ unit price of funds. This means that the NAV is realistic and investors investing or redeeming their investments are getting a fair treatment. Prior to this, quotes of TFCs from brokerage houses were used to calculate the NAV of funds, which at times did not properly reflect the market value of these TFCs. The new system has introduced some volatility in NAVs as TFC prices may vary from one day to another. However, income fund investors have also got used to this low volatility and are no more redeeming in panic. On the contrary, fresh investments are growing in the income funds.

Another major step that SECP has taken is the introduction of categories of mutual funds, which also include risk guidelines in terms of maturity, liquidity and credit quality of the instruments in which the funds can invest. Now there is a clear distinction between the Income and Money Market schemes. The Table below summarizes the key characteristics of Income and Money Market Schemes. New funds launched have to follow these guidelines from the first day whereas existing funds have up to March 5, 2010 to comply with these guidelines. Funds launched under money market schemes, such as NAFA Government Securities Liquid Fund, can invest primarily in short-term Treasury Bills (AAA rated) and banks with rating of AA and above. These funds are not allowed to invest in TFCs, CFS or spread transactions. The average maturity of assets of these funds shall not exceed 90 days. Thus, the maturity, liquidity or credit quality risk in these funds is very low.

Term Finance Certificates (TFCs) dropped by about 20% in value during the liquidity crunch in the 4th Quarter of 2008. They have risen by about 10% in value since then, but are still trading about 10% below their par value. Thus, they offer very attractive yields and upside potential at these price levels. We are therefore presently holding on to our TFC portfolio in NAFA Cash and Income Funds. Once the TFC prices come close to their par value, we will considerably reduce our TFC portfolio and increase our investment in bank deposits. NAFA has got an approval from its Board that NAFA Cash and Income Funds will not invest in any security with a credit rating below AA-.

To summarize, investors in mutual funds lost confidence in income funds following the crises that the industry experienced in the 2nd half of 2008. However, SECP and the industry have taken substantial steps to improve risk controls and procedures and the industry is much better equipped to handle any crisis in the future.

COMPARISON OF MONEY MARKET AND INCOME FUNDS REGULATIONS

	INCOME SCHEME	MONEY MARKET SCHEME
Investment Avenues	Government Securities, TFCs, bank deposits, money market instruments, reverse repo, CFS, and spread transactions. (no equity exposure)	Government securities, bank deposits, money market instruments, and reverse repos against government securities. (no equity exposure)
Weighted Average time to Maturity of Assets	<ul style="list-style-type: none"> Weighted average time to maturity of net assets shall not exceed 4 years (except Gov. Securities). No restriction regarding time to maturity or duration of any single asset in the portfolio. At least 25% of the net asset shall be invested in cash and near cash instruments.	<ul style="list-style-type: none"> Weighted Average time to maturity of net assets shall not exceed 90 days. Time to maturity of any asset shall not exceed six months.
Credit Rating	<ul style="list-style-type: none"> Rating of any security/ bank/ DFI/ NBFC shall not be lower than investment grade (BBB-). 	<ul style="list-style-type: none"> Rating of any security / bank shall not be lower than AA. Rating of any NBFC shall not be lower than AAA.



NAFA Government Securities Liquid Fund (NGSLF)

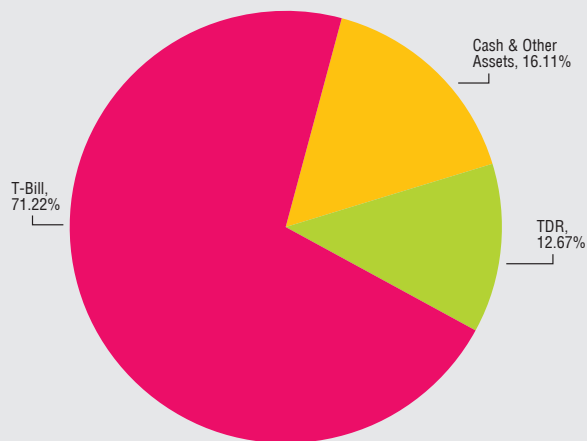
Unit Price (31/07/2009): Rs. 10.0891**

July 2009

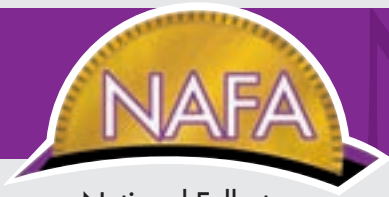
Investment Objective	Performance			
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities	Performance (%)*	June 2009	July 2009	Since Launch May 16, 2009
	NAFA Government Securities Liquid Fund	11.51%	10.68%	11.40%
	Benchmark	11.56%	11.09%	11.98%
	* Represents Annualized Return (Returns are net of management fee & all other expenses) ** Ex-Dividend Price			

General Information		Fund Manager's Commentary
Launch Date:	May 16, 2009	NAFA Government Securities Liquid Fund (NGSLF) earned an annualized return of 10.68% during July, 2009. During the month, the Fund also made quarterly distribution of 1.40% to its unit holders.
Fund Size:	Rs. 1,815 million	
Type:	Open-end – Money Market Fund	<p>The three months T-Bills, which were yielding around 13.15% in May-end and 12.45% in June-end, came down to 11.80% at July-end. The yields went as low as around 11.33% in the first half of July and took an upward correction and closed at 11.80%. The correction came as a result of Market realization that the implicit expectations of Discount Rate cut of 150-200 basis points (bps) were probably too ambitious. In the last week of July, the SBP's decision to postpone the announcement of Monetary Policy Statement also prompted the rates to move higher.</p> <p>Auction of T-Bills is held fortnightly. In auctions conducted during the calendar year 2009, there has been a stark shift in market participants' preference for tenor of T-Bills. We have also seen strongly increased preference for these safe heaven instruments. As of December 31, 2008, total outstanding T-Bills were around Rs. 582 billion, with approx. 73.5% contribution from 3-Month T-Bills, 1.6% from 6-Month and 24.9% from 1-year Bills. At end of July, 2009, the total outstanding T-Bills have increased to around Rs. 945 billion, thus a growth of around 62.4% in seven months. This amount of Rs. 945 billion is contributed by approx. 1.1% from 3-Month T-Bills, 19.0% from 6-Month and 79.9% from 1-year Bills. This implies that market is of the view that interest rates will decline over the next one year. It also explains the banking sector risk aversion as they have increased their investments in T-Bills.</p> <p>We expect NGSLF to continue to remain attractive to investors and offer a superior risk-adjusted return than other fixed income funds in the industry. We also believe that NGSLF shall continue to provide its investors a return higher than what banks offer for a short tenure.</p>
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	No entry or exit load	
Management Fee:	1.5% per annum	
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	70% 3-Month T-Bills & 30% average 3-month deposit rate (AA & above rated banks)	
Fund Manager:	Ahmed Nouman	
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st July 2009)



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NAFA Cash Fund (NCF)

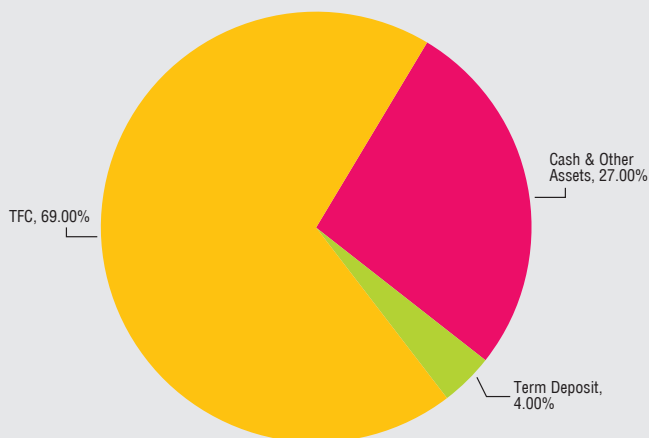
Unit Price (31/07/2009): Rs. 10.0036**

July 2009

Investment Objective	Performance						
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.	Performance (%)*	Apr - Dec 2006	Jan - Dec 2007	Jan - Dec 2008	Jan - Jun 2009	July 2009	Since Launch April 22, 2006
	NAFA Cash Fund	10.65%	10.28%	2.92%	15.53%	13.59%	8.90%
	Benchmark	9.87%	10.07%	12.95%	13.91%	12.77%	11.55%
* Represents Annualized Return (Returns are net of management fee & all other expenses) ** Ex-Dividend Price							

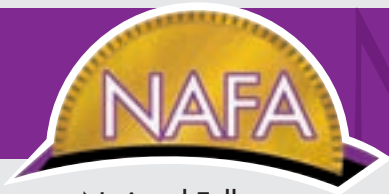
General Information		Fund Manager's Commentary
Launch Date:	April 22, 2006	NAFA Cash Fund earned an annualized return of 13.59% during July, 2009. The return earned during the month is 82 basis points better than the benchmark return. During the month the Fund also made quarterly distribution of 2.04% to its unit holders.
Fund Size:	Rs. 7,856 million	
Type:	Open-end – Fixed Income Fund	Liquidity and the expected cut in the Discount Rate remained the main drivers of the yields in the Money Market. Both the factors will continue to remain the driving factors of the yields till the announcement of Monetary Policy on 15th August, 2009. Yields in the money market continued the downward trend till the mid of the month. However, the short-term to medium-term rates took correction and closed at higher levels in comparison to mid of the month after the announcement of delay in the Monetary Policy.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	No entry or exit load	
Management Fee:	1.5% per annum	
Listing:	Lahore Stock Exchange	Ministry of Finance's borrowing from the Money Market is expected to be the important factor affecting the liquidity in the market. Ministry of Finance is expected to be the net borrower during this year and its reliance on the funding of fiscal deficit from commercial banks was evident from its heavy target of T-Bills in the first quarter of FY10. Any delay in realization of International Commitments and US\$840 million tranche from IMF can put upward pressure on the Money Market yields in the short-term. Ministry of Finance is trying to cover the uncertainties in external funding through long-term borrowing in 12-Month T-Bills. This fact was evident from the borrowing mainly through 12-Month T-Bills during the auctions in the month of July, 2009. In the last auction of July, 2009, the cut-off yield of 12-month paper increased by 34 basis points, whereas bids for 3-month and 6-Month T-Bills were scrapped.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	1-Month KIBOR	
Fund Manager:	Rukhsana Narejo, CFA	Market expects the CPI to continue to slide downward on the basis of high base effect. However, there are few risks to this expectation i.e.: i) electricity prices; ii) international oil and commodity prices; iii) higher food prices during the holy month of Ramzan. On the basis of these, inflation is expected to remain in the range of 10% to 12% during the first half of FY10.
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st July 2009)



Since January, 2009, the Fund has offered an annualized return of 15.24% to its investors. The Fund is expected to continue to offer better return than bank deposits going forward as well.

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NAFA Income Fund (NIF)

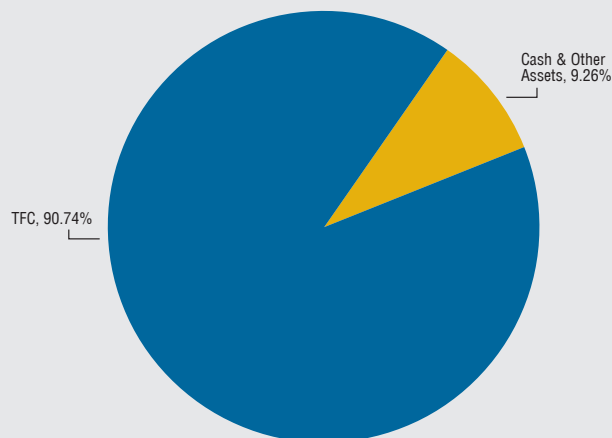
Unit Price (31/07/2009): Rs. 10.1025***

July 2009

Investment Objective	Performance				
To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.	Performance (%)	Mar - Dec 2008*	Jan - Jun 2009*	July 2009*	Since Launch March 29, 2008**
	NAFA Income Fund	(2.04)%	16.30%	19.09%	7.69%
	Benchmark	12.53%	13.46%	12.28%	17.63%
* Represents Annualized Return ** Represents Cumulative Return (Returns are net of management fee & all other expenses) *** Ex-Dividend Price					

General Information		Fund Manager's Commentary
Launch Date:	March 29, 2008	During the month of July, 2009, NAFA Income Fund (NIF) has earned an annualized return of 19.09%. This is 6.81% higher than the benchmark return. During the month the Fund also made quarterly distribution of 1.75% to its unit holders.
Fund Size:	Rs. 770 million	
Type:	Open-end – Fixed Income Fund	The better return of your Fund is attributable to improved prices of TFCs in the secondary market. The main reason for this was enhanced market liquidity. This can be established from the decline in Money Market rates including KIBOR and short-term Government securities. Three-month T-Bill, which is also the benchmark of your Fund, was trading at around 11.80% p.a. by end-July as against 12.45% p.a. at the end of June. Similarly, 6-Months KIBOR closed the month of July at 11.99% p.a., as against 12.76% p.a. in the previous month.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	Front end: 1.0%	
Management Fee:	1.5% per annum	We are of the view that the worst has passed, and FY 2010 will bring some meaningful recovery in the economic environment of the country. Very importantly, prices of crude oil in international markets have shown stability and the same can be expected to continue due to the slow global economic revival scenario. With this expectation, Pakistan is expected to continue to show improvement in the current account deterioration. Furthermore, Pakistan's agreement with the IMF will keep a check on any potential fiscal slippages. Controlling these two deficits will go a long way in setting the trend of long-term economic recovery of the country. This, coupled with declining inflation, shall enhance the economic growth rate of Pakistan. All measures of inflation i.e. Consumer Price Index, Core Inflation, Sensitive Price Indicator and Wholesale Price Index have shown declining trend of Year-on-Year inflation in June. Lower inflation leads to low interest rates and hence higher capacity of the businesses and consumers to borrow, which can kick start the economic activity. At the same time, lower interest rates also reduce the cost of government borrowings and hence leave more space for Government to spend on development projects, which also provide a stimulus to economic growth.
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	Since January, 2009, the Fund has offered an annualized return of 16.70% to its investors. The Fund is expected to continue to offer better return than bank deposits going forward as well.
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st July 2009)



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NAFA Islamic Income Fund (NIIF)

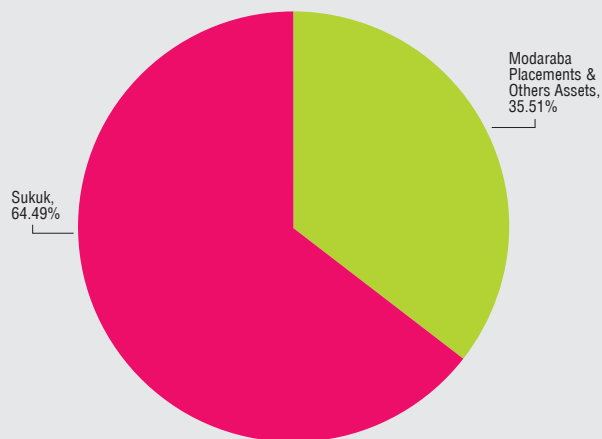
Unit Price (31/07/2009): Rs. 9.4378

July 2009

Investment Objective	Performance					
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.	Performance (%)*	Oct - Dec 2007	Jan - Dec 2008	Jan - Jun 2009	July 2009	Since Launch October 29, 2007
	NAFA Islamic Income Fund	7.67%	(7.88)%	17.14%	3.94%	0.71%
	Benchmark	5.31%	5.57%	7.51%	7.18%	6.16%
* Represents Annualized Return (Returns are net of management fee & all other expenses)						

General Information	Fund Manager's Commentary
<p>Launch Date: October 29, 2007 Fund Size: Rs. 473 million Type: Open-end – Shariah Compliant Income Fund Dealing: Daily - Monday to Friday Settlement: 2-3 business days Load: Front end: 1.0% Management Fee: 1.5% per annum</p>	<p>During the month of July, 2009, NAFA Islamic Income Fund (NIIF) earned an annualized return of 3.94%. However, we expect this to improve considerably in the coming months, on the back of expected improvement in Sukuk prices. Going forward, we expect to beat the Fund's benchmark i.e. average one-month deposit rates of Islamic banks.</p> <p>One of the major news during the month was the decision by the SBP to defer the announcement of the Monetary Policy statement from July 25 to August 15. Six-month KIBOR closed during the month of July at 11.99% p.a., seventy seven basis points less than the June closing. We expect the declining trend in inflation and interest rates to continue, going forward. This will be better for your Fund's Sukuks holdings, as lower interest rates enhance the repayment capacity of the companies which have issued these Sukuks, thus resulting in higher Sukuk prices.</p>
<p>Listing: 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: Rukhsana Narejo, CFA Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

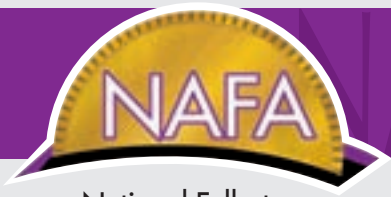
Asset Allocation (as on 31st July 2009)



Nonetheless, the Government's response to the persisting power crises, law and order situation and sound fiscal and monetary management remain the key issues. Recent economic parameters are showing much improvement and are in alignment with our view that FY10 will be a much better year than the previous fiscal years 2008 and 2009. Both, the current account deficit and fiscal deficit have shown much improved numbers lately, although these remain vulnerable to internal and external risks. Inflation numbers of June have also come in line with the previous falling trend observed in the last few months. The so far successful military operation in the northern areas of Pakistan is also a very comforting factor.

During the month of July we have reduced the Sukuk holdings to around 64.49% as against 85% in the previous month. This has improved the liquidity profile of your Fund, as the proceeds from sale of TFCs have been placed in cash.

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NAFA Multi Asset Fund (NMF)

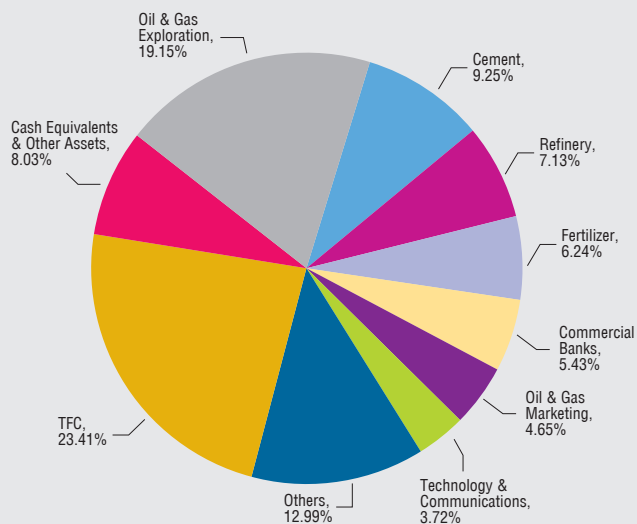
Unit Price (31/07/2009): Rs. 9.0910

July 2009

Investment Objective	Performance					
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.	Performance (%)*	Jan - Dec 2007	Jan - Dec 2008	Jul - Jun 2008 - 09	July 2009	Since Launch January 22, 2007
	NAFA Multi Asset Fund	44.06%	(39.82)%	(22.56)%	5.68%	10.94%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	(38.22)%	(20.83)%	4.65%	(6.92)%
*Returns are net of management fee & all other expenses						

General Information	Fund Manager's Commentary
<p>Launch Date: January 22, 2007</p> <p>Fund Size: Rs. 1,890 million</p> <p>Type: Open-end – Balance Fund</p> <p>Dealing: Daily - Monday to Friday</p> <p>Settlement: 2-3 business days</p> <p>Load: Front end – 3%, Back end - 0%</p> <p>Management Fee: 2.5% per annum</p>	<p>During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 5.68% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 4.65%. Thus, your Fund out-performed the benchmark by 1.03% during the month. Since inception on January 22, 2007, your Fund has increased by 10.94%, while the benchmark has declined by 6.92%. Thus, to date the out-performance of your Fund stands at 17.86%.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: 50% KSE-30 Index & 50% 1-month KIBOR</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (as on 31st July 2009)

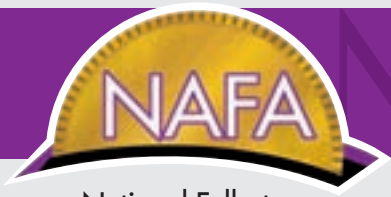


Expecting a rally in the Stock Market, we were over weight in equities and under weight in fixed income during the month. This strategy helped us to outperform the peer group and the benchmark. However, delay in monetary policy statement announcement by the State Bank of Pakistan gave a negative signal to the market. Moreover, increase in yields on T-bills in the recent auction also weakened the sentiments of the investors. As a result, we have seen the correction in the stock market towards the end of the month. During the month, KSE 30 index increased by 8.25% to close the month at 8195.93.

Interest rates showed declining trend during the month in anticipation of discount rate cut by the State Bank of Pakistan. As a result, 6-month KIBOR touched a low of 11.87% as against 12.76% at the start of the month. Similarly, T-bills yield also showed declining trend during the month. However, in the last auction, 12-month T-bills yield inched up by around 34 basis points. Any positive developments in the expected IMF review are expected to fulfill borrowing requirement of the government, which would further help in lowering of interest rates. Furthermore, inflows for budgetary support would also improve liquidity in the system to a large extent.

Going forward, we are expecting the market to perform well due to interest rates cut and improvement in liquidity and economy.

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NAFA Stock Fund (NSF)

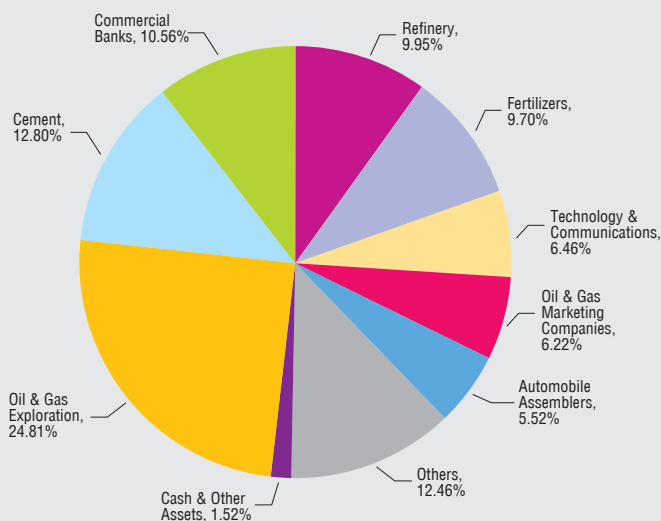
Unit Price (31/07/2009): Rs. 6.5487

July 2009

Investment Objective	Performance					
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.	Performance (%)*	Jan - Dec 2007	Jan - Dec 2008	Jul - Jun 2008 - 09	July 2009	Since Launch January 22, 2007
	NAFA Stock Fund	61.59%	(60.21)%	(45.63)%	7.91%	(18.50)%
	Benchmark	24.82%	(67.19)%	(47.15)%	8.25%	(38.80)%
* Returns are net of management fee & all other expenses						

General Information	Fund Manager's Commentary
Launch Date: January 22, 2007 Fund Size: Rs. 1,382 million Type: Open-end - Equity Fund Dealing: Daily - Monday to Friday Settlement: 2-3 business days Load: Front end - 3%, Back end - 0% Management Fee: 3% per annum	During the month under review, KSE-30 Index increased by 8.25%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 7.91%, thus an under-performance of 0.34% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 18.50% and the benchmark has declined by 38.80%, thus to date out-performance is 20.30%.
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 Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	KSE-30 Index started the month at 7571 level. It rallied steadily to its intra-month high of 8456 on 23 July. However, the market underwent a correction during the last few working days to close the month at 8195.93. The correction can be attributed to investors' nervousness in response to the deferral of SBP's monetary policy announcement date from 25th July to 15th August, concerns over IMF's imposition of tough measures in exchange of providing further balance of payment support to the country and the rise in T-Bill yields towards the end of the month.

Asset Allocation (as on 31st July 2009)



Trading activity on KSE picked up during the month. Average Daily Traded Value was Rs. 6.2 bn during July compared with Rs. 5 bn during June '09. Foreign portfolio investment flows during the month were encouraging. Net foreign inflows were USD 13m during July compared with an outflow of USD 5m during June 09.

Some of the worst hit sectors of the economy are showing signs of recovery. Auto stocks rallied very strongly during the month as auto sales have picked up on a month on month basis. Better than expected cement dispatches, combined with high margins (due to resilient prices & falling coal prices) resulted in a strong performance of the cement stocks. Refinery stocks also performed well because of expected inventory gains (on the back of rising oil prices) and the anticipation that circular debt will be resolved soon. We have increased our exposure to these three sectors.

We remain optimistic about the future direction of the economy as well as the Stock Market.

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Management Quality Rating AM2-
(Good Quality Management)