

# NAFA Funds

Monthly Report (Nov 2009)



**Managed by:**  
National Fullerton Asset Management Limited

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# NAFA Government Securities Liquid Fund (NGSLF)

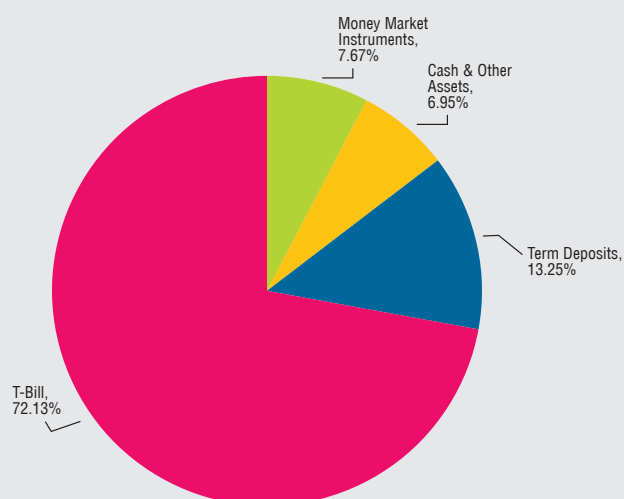
Unit Price (30/11/2009): Rs. 10.1776

November 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 (%)*	Jul - Nov 2009	Oct 2009	Nov 2009	Since Launch May 16, 2009
	<b>NAFA Government Securities Liquid Fund</b>	<b>10.50%</b>	<b>10.71%</b>	<b>11.08%</b>	<b>10.82%</b>
	<b>Benchmark</b>	11.41%	11.43%	11.36%	11.68%
	* Represents Annualized Return (Returns are net of management fee & all other expenses)				

General Information		Fund Manager's Commentary
Launch Date:	May 16, 2009	The Fund earned an annualized return of 11.08% during the month. The annualized return earned during the previous month was 10.71%.
Fund Size:	Rs. 3,697 million	
Type:	Open-end – Money Market Fund	Acknowledging the support required for real economic recovery, SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.
Dealing:	Daily – Monday to Friday	
Settlement:	2-3 business days	Current distribution of Fund's assets on the basis of credit quality is as given below:
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 and 30% average 3-Month deposit rates (AA and above rated banks)	
Fund Manager:	Ahmad Nouman	
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



Rating	Percentage Allocation
AAA	72.19%
AA+	5.21%
AA	22.30%
Other Assets	0.30%

In the last T-Bill auction held on November 19, 2009, the cut-off rates for 3-Months, 6-Months and 1 Year T-Bill were 12.37%, 12.32% and 12.21% for 1-Year, respectively. 3-Month T-Bill cut-off rate declined by 10 bps, 6-Month T-Bill rate declined by 28 bps and 1-year T-Bill rate declined by 40 bps as compared to the auction held one month back on October 22, 2009.

The unit price of NGSLF has not declined on any day since the launch of the Fund on May 16, 2009. This is an indicator of the stability and safety of the Fund based on its investments being limited to AAA rated short-term Govt. Treasury-Bills and AA and above rated banks.

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# NAFA Savings Plus Fund (NSPF)

(Report for the period from November 21, 2009 to November 30, 2009)

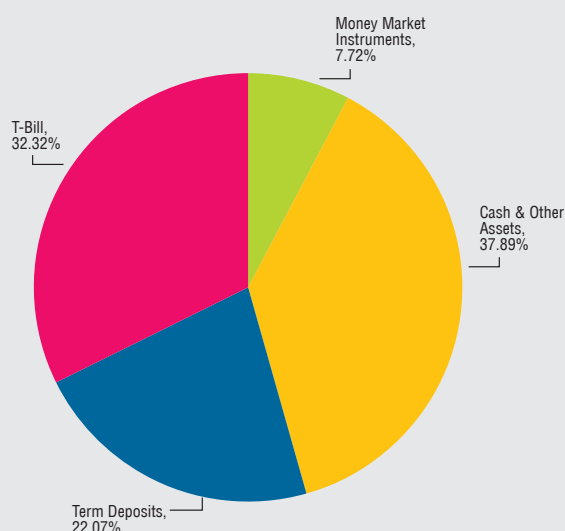
Unit Price (30/11/2009): Rs. 10.0358

November 2009

Investment Objective	Performance		
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.	Performance (%)*	Nov 2009	Since Launch November 21, 2009
	NAFA Savings Plus Fund	15.60%	15.60%
	Benchmark	12.31%	12.31%
	* Represents Annualized Return (Returns are net of management fee & all other expenses)		

General Information			Fund Manager’s Commentary							
Launch Date:	November 21, 2009		We congratulate all our NSPF investors on the successful launch of this Fund on November 21, 2009. NSPF has been awarded a fund stability rating of AA- by PACRA, which is one of the highest ratings in the Income Fund category.							
Fund Size:	Rs. 453 million									
Type:	Open-end – Income Fund									
Dealing:	Daily – Monday to Saturday									
Settlement:	2-3 business days									
Load:	No entry or exit load		The Fund earned an annualized return of 15.60% since launch of the Fund. Current distribution of assets on the basis of credit quality is as given below:							
Management Fee:	2.0% per annum									
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)		<table><tr><th>Rating</th><th>Percentage Allocation</th></tr><tr><td>AAA</td><td>32.32%</td></tr><tr><td>AA+</td><td>7.72%</td></tr></table>		Rating	Percentage Allocation	AAA	32.32%	AA+	7.72%
Rating	Percentage Allocation									
AAA	32.32%									
AA+	7.72%									
Fund Manager:	Irfan Malik, CFA									
Min. Subscription:	Growth Unit:	Rs. 10,000/-								
	Income Unit:	Rs. 100,000/-								

Asset Allocation (as on 30th November 2009)



Your Fund intends to remain invested in T-bills (AAA rated), Bank deposits (A rated and above banks) and money market instruments (AA rated and above).

Acknowledging the support required for real economic recovery, the SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.

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# NAFA Cash Fund (NCF)

Unit Price (30/11/2009): Rs. 10.1261

November 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 - Nov 2009	Nov 2009	Since Launch April 22, 2006
	NAFA Cash Fund	10.65%	10.28%	2.92%	13.28%	11.45%	9.00%
	Benchmark	9.87%	10.07%	12.95%	13.66%	13.56%	11.73%
	* Represents Annualized Return (Returns are net of management fee & all other expenses)						

General Information		Fund Manager's Commentary
Launch Date:	April 22, 2006	The Fund earned an annualized return of 11.45% during the month. The annualized return earned during the previous month was 11.24%.
Fund Size:	Rs. 5,748 million	
Type:	Open-end – Fixed Income Fund	Acknowledging the support required for real economic recovery, the SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Going forward, growth in the real economy will be determined by fiscal discipline and trends in inflation.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	We expect a positive response from the market with regard to liquidity. Fiscal austerity and law and order situation will continue to set the pace of improvement in the general economic health. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.
Load:	No entry or exit load	
Management Fee:	1.5% per annum	The weighted average yield to maturity on the TFCs held in NCF is around 16.36% p.a. The proportion of TFCs in the Fund has been reduced to 74.74% during the month. In the coming months, with the expected improvement in liquidity and easing of interest rates, we expect upside potential in TFC prices. The AA rating category TFCs make up more than 65% of the TFC portfolio, whereas the A rating category are 31% which signifies the overall quality of the portfolio.
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	Six Month KIBOR closed at 12.41% for the month, forty three basis points lower than the previous month close.
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 Allocation (as on 30th November 2009)



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# NAFA Income Fund (NIF)

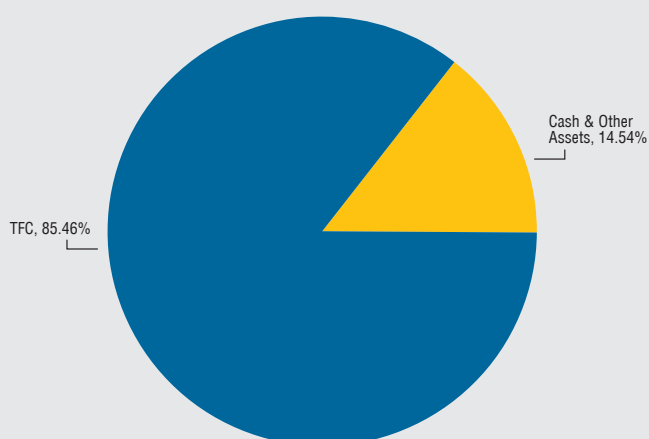
Unit Price (30/11/2009): Rs. 10.3497

November 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 - Nov 2009*	Nov 2009*	Since Launch March 29, 2008**
	NAFA Income Fund	(2.04)%	13.25%	10.31%	10.32%
	Benchmark	12.53%	13.20%	13.07%	22.56%
	* Represents Annualized Return ** Represents Cumulative Return (Returns are net of management fee & all other expenses)				

General Information		Fund Manager's Commentary
Launch Date:	March 29, 2008	The Fund earned an annualized return of 10.31% during the month. We expect the liquidity situation in the market to improve in the coming months on the back of foreign inflows. Consequently, NIF can be a beneficiary of likely improvement in TFCs prices.
Fund Size:	Rs. 669 million	
Type:	Open-end – Fixed Income Fund	Acknowledging the support required for real economic recovery, SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Going forward, growth in the real economy will be determined by fiscal discipline and trends in inflation.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	We expect a positive response from the market with regard to liquidity. Fiscal austerity and law and order situation will continue to set the pace of improvement in the general economic health. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.
Load:	Front end: 1.0%	
Management Fee:	1.5% per annum	The weighted average yield to maturity on the TFCs held in NIF is around 15.33%p.a. With improvement in liquidity, we expect upside potential in TFC prices. The AA rating category TFCs make up is more than 57% of the TFC portfolio whereas the A rating category is 20% which signifies the overall quality of the portfolio.
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	Six Month KIBOR closed at 12.41% for the month, forty three basis points lower than the previous month close.
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark	3-Month T-Bills	
Fund Manager:	Ahmad Nouman	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



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# NAFA Islamic Income Fund (NIIF)

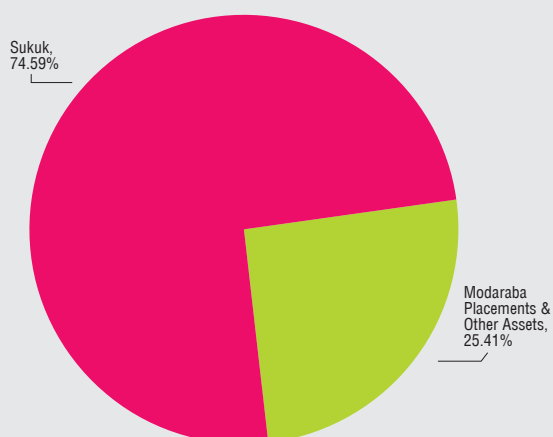
Unit Price (30/11/2009): Rs. 7.1424

November 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 - Nov 2009	Nov 2009	Since Launch October 29, 2007
	<b>NAFA Islamic Income Fund</b>	<b>1.30%</b>	<b>(7.90)%</b>	<b>(17.88)%</b>	<b>(-15.87)%</b>	<b>(23.38)%</b>
	<b>Benchmark</b>	0.91%	5.59%	6.61%	0.53%	13.59%
	* Represents Cumulative Return (Returns are net of management fee & all other expenses)					

General Information		Fund Manager's Commentary
Launch Date: Fund Size: Type:	October 29, 2007 Rs. 245 million Open-end – Shariah Compliant Income Fund	During the month of November, 2009, NAFA Islamic Income Fund's (NIIF) NAV declined by 15.87%. This is due to providing for a non-performing Sukuk of Kohat Cement Company Ltd (KCCL). KCCL through a letter and a meeting has informed us that there are severe profitability concerns of the Company. This is due to various factors including the war on terror and the fact that KCCL is located in that area, electricity breakdowns, law and order situation and a sharp fall in cement prices due to the break up of cement cartel. Consequently, KCCL's profitability has been affected and therefore it will not be able to honor the upcoming payments under the rescheduling. KCCL has floated a second restructuring proposal, which if approved by the Sukuk investors, can provide some relief going forward.
Dealing: Settlement: Load: Management Fee:	Daily - Monday to Friday 2-3 business days Front end: 1.0% 1.5% per annum	
Listing: Custodian & Trustee: Auditors:	Lahore Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants	Acknowledging the support required for real economic recovery, SBP has opted for a gradual monetary easing stance with a 50bp cut in policy rate to 12.5%. There has been a notable improvement in 1QFY10 macro economic indicators. Headline inflation has dropped to 8.9% alongside significant improvement in current account balances over the previous year. Going forward, growth in the real economy will be determined by fiscal discipline and trends in inflation.
Benchmark:	Average 1-month deposit rate of Islamic Banks	
Fund Manager:	Irfan Malik, CFA	We expect a positive response from the market with regard to liquidity. Fiscal austerity and law and order situation will continue to set the pace of improvement in the general economic health. Timing and magnitude of inflows (non-IMF) should lead SBP monetary policy decision in the next Monetary Policy Statement due end-January, 2010.
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



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# NAFA Multi Asset Fund (NMF)

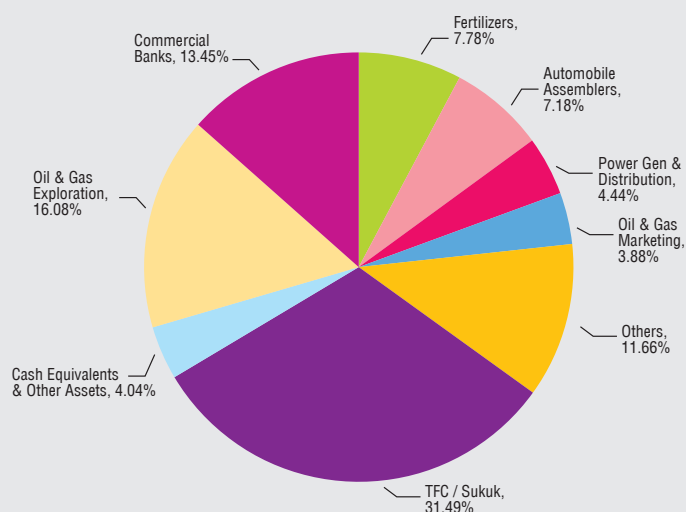
Unit Price (30/11/2009): Rs. 9.5243

November 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 - Oct 2008 - 09	Nov 2009	Since Launch January 22, 2007
	<b>NAFA Multi Asset Fund</b>	<b>44.06%</b>	<b>(39.82)%</b>	<b>(13.51)%</b>	<b>0.47%</b>	<b>17.80%</b>
	<b>Benchmark</b> (50% KSE-30 Index & 50% 1-month KIBOR)	<b>17.50%</b>	<b>(38.22)%</b>	<b>(8.41)%</b>	<b>0.82%</b>	<b>3.75%</b>
*Returns are net of management fee & all other expenses						

General Information		Fund Manager's Commentary
Launch Date: Fund Size: Type: Dealing: Settlement: Load: Management Fee:	January 22, 2007 Rs. 1,202 million Open-end – Balance Fund Daily - Monday to Friday 2-3 business days Front end – 3%, Back end - 0% 2.5% per annum	<p>During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 0.47% while the benchmark (50% KSE-30 index &amp; 50% 1-month KIBOR) increased by 0.82%. Thus your Fund under-performed the benchmark by 0.35% during the month. Since inception on January 22, 2007 your Fund has increased by 17.80%, while the benchmark has increased by 3.75%. Thus, to date the out-performance of your Fund stands at 14.05%.</p> <p>In the beginning of the month we were under-weight in equity and over-weight in the fixed income asset class. However, during the month we gradually increased our allocation in equity above the market weight. We increased our allocation in selected stocks in the OMC, energy exploration and power sectors where we felt valuations were attractive.</p> <p>The stock market remained largely subdued during the month. Investor sentiment was weak on the back of uneasiness on the domestic political front and controversy over the National Reconciliation Ordinance (NRO) issue. Foreign portfolio inflows decreased significantly to USD 12.9m against USD 38.3m during October. Trading activity further declined to PKR 6.7 bn compared to PKR 10.8 bn during the preceding month. Consequently, the KSE-30 remained flat and closed 0.45% higher during the month. The automobile sector outperformed the benchmark while most of the other sectors broadly performed in line with the market.</p> <p>During the month the SBP slashed the discount rate by 50bps to 12.5%. This was preceded with inflation (CPI) during October declining to the single digit level at 8.9%. As a result we have seen downward shift in the yield curve. The 6-month KIBOR decreased by around 43 basis points and closed the month at 12.41%. Broad Money (M-2) growth during July 2009 to date shows improvement and stands at around 2.17% following recent improvement in private sector credit disbursement. Going forward, the expected release of the fourth IMF tranche would further improve the external account.</p> <p>Going forward, inflation remains a concern on firming up in domestic petroleum prices. Key triggers for the stock market are improvement in the political situation, foreign flows and progress on the new leverage product.</p>
Listing: Trustee: Auditors:  Benchmark:  Fund Manager: Minimum Subscription:	Lahore Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants 50% KSE-30 Index & 50% 1-month KIBOR Sajjad Anwar, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



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# NAFA Islamic Multi Asset Fund (NIMF)

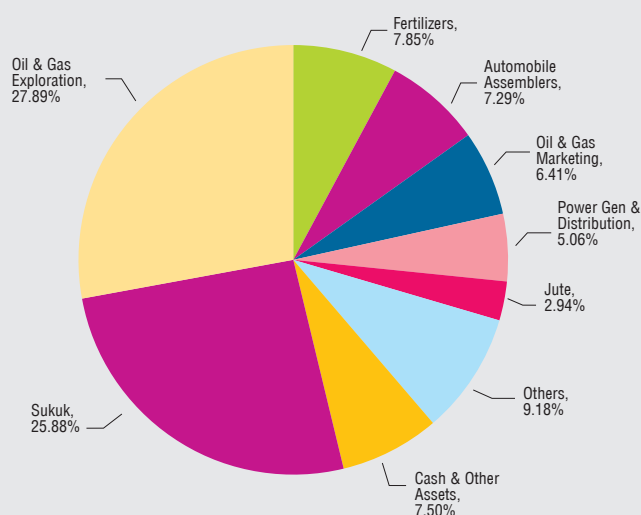
Unit Price (30/11/2009): Rs. 9.7864

November 2009

Investment Objective	Performance					
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.	Performance (%)*	Nov - Dec 2007	Jan - Dec 2008	Jul - Oct 2008 - 09	Nov 2009	Since Launch October 29, 2007
	<b>NAFA Islamic Multi Asset Fund</b>	<b>(2.42)%</b>	<b>(35.94)%</b>	<b>4.65%</b>	<b>(1.93)%</b>	<b>(2.14)%</b>
	*Returns are net of management fee & all other expenses					

General Information		Fund Manager's Commentary
Launch Date:	October 29, 2007	During the month of November 2009, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 1.93%, whereas the benchmark increased by 1.04%, thus an under-performance of 2.97% was recorded. Since January 2009 your fund has increased by 53.64% while the benchmark has increased by 43.79% thus an out-performance of 9.85% has been achieved.
Fund Size:	Rs. 541 million	
Type:	Shariah Compliant - Open-end Balanced Fund	We were underweight in equities and over-weight in fixed income asset class at the start of the month. NIMF is a Balanced Fund and market weight implies 50% weight in equity and 50% in fixed income. During the month we gradually increased our allocation in equity above the market weight in sectors where we felt valuations were attractive. Towards the end of the month we were over-weight in equities and under weight in fixed income asset class.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	The stock market remained largely subdued during the month. Investor sentiment was weak on the back of uneasiness on the domestic political front and controversy over the National Reconciliation Ordinance (NRO) issue. Foreign portfolio inflows decreased significantly to USD 12.9m during the month against USD 38.3m during October. Trading activity further declined to PKR 6.7 bn compared to PKR 10.8 bn during the preceding month. Consequently, the KSE-30 remained flat and closed 0.45% higher during the month. The automobile sector outperformed the benchmark while most of the other sectors broadly performed in line with the market. Cement sector fundamentals have deteriorated recently causing some cement companies to delay their payments on debt and TFCs/Sukuks. In line with this, NIMF has made provisioning in respect of investment in the Sukuks belonging to the cement sector.
Load:	Front end - 3%, Back end - 0%	
Management Fee:	3% per annum	During the month the SBP slashed the discount rate by 50bps to 12.5%. Further, inflation (CPI) during October declined to the single digit level at 8.9%. As a result we have seen downward shift in the yield curve. The 6-month KIBOR decreased by around 43 basis points and closed the month at 12.41%. Broad Money (M-2) growth during July 2009 to date shows improvement and stands at around 2.17% following recent improvement in private sector credit disbursement. Going forward, the expected release of the fourth IMF tranche would further improve the external account.
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	Going forward, inflation remains a concern on firming up in domestic petroleum prices. Key triggers for the stock market are improvement in the political situation, foreign flows and progress on the new leverage product.
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	
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



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# NAFA Stock Fund (NSF)

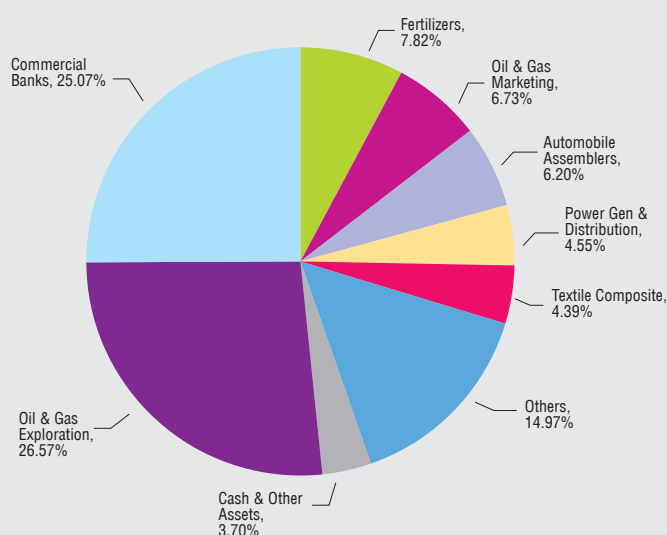
Unit Price (30/11/2009): Rs. 7.2158

November 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 - Oct 2008 - 09	Nov 2009	Since Launch January 22, 2007
	NAFA Stock Fund	61.59%	(60.21)%	(35.85)%	0.78%	(10.20)%
	Benchmark	24.82%	(67.19)%	(32.55)%	0.45%	(27.52)%
	*Returns are net of management fee & all other expenses					

General Information		Fund Manager's Commentary
Launch Date: Fund Size: Type: Dealing: Settlement: Load: Management Fee:	January 22, 2007 Rs. 1,344 million Open-end - Equity Fund Daily - Monday to Friday 2-3 business days Front end - 3%, Back end - 0% 3% per annum	<p>During the month under review, KSE-30 Index increased by 0.45%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.78%, thus an out-performance of 0.33% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 10.20% and the benchmark has declined by 27.52%, thus to date out-performance is 17.32%.</p> <p>The stock market remained lackluster and directionless during the month. Net foreign inflows during November considerably slowed to USD 12.9m compared to USD 38m in October. Overall investor sentiment was weak as exhibited by decline in the Market's Average Daily Traded Value to PKR 6.7 bn against PKR 10.8 bn during October. Investors remained concerned about the overall security situation in the country and uneasiness on the domestic political front, particularly over the National Reconciliation Ordinance (NRO) issue. On the economic front, during October, inflation (CPI) decreased to a single digit level at 8.9%. This was followed by easing in the monetary policy with SBP slashing the discount rate by 50bps to 12.5%.</p>
Listing: Custodian & Trustee: Auditors:  Benchmark: Fund Manager: Min. Subscription:	Lahore Stock Exchange Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants KSE-30 Index Sajjad Anwar, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th November 2009)



At the start of the month NSF was 88.64% invested in equities. The exposure of NSF in key stocks in the automobile, energy exploration and fertilizer sectors performed better than the market. During the month we gradually increased our weight to selected stocks in the energy exploration, OMC, textile and banking sectors where we felt valuations were attractive. The prospects for the energy exploration and OMC sectors remain strong on high international and local oil prices and impact of increase in domestic oil and gas production. On a selective basis, automobile and textile stocks are also expected to benefit from higher revenues and improved fundamentals. At the end of the month NSF was 96.30% invested in equities.

The market is expected to remain sensitive to developments on the political and law & order front. In this context the successful conclusion of the military campaign in the South Waziristan area is critical. On a fundamental basis the market remains attractive trading at around 7.3x forward earnings. The forthcoming release of the IMF installment and improvement in the domestic liquidity situation could be positive triggers for the market. NSF is invested in fundamentally attractive stocks that are expected to perform better than the market.

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National Fullerton  
Asset Management Limited



## HEAD OFFICE

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Fax: 021-2467605

### Karachi D.H.A Office

Address: 11C, Lane-2, Khy-e-Shahbaz,  
Phase # 6, D.H.A, Karachi  
Phone: 5348536 (Jumping No.)  
Fax: 5348606

### 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

### Karachi Nazimabad Office

Address: House No. D-26, Street No. 1,  
Block N, North Nazimabad, Karachi  
PABX: 021-6724120 - 35  
Fax: 021-6724140

### 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  
Fax: 022- 2730888  
UAN: 022-111-111-632

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