

NAFA Funds

Monthly Report (Oct 2009)



Managed by:

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Investment Outlook

Dr. Amjad Waheed, CFA
Chief Executive Officer

Has the Economic Recovery Commenced?

Pakistan's economy has faced tough challenges over the last couple of years. In FY09, the economic growth rate declined to 2% from around 7% in FY07. An important question is whether the economy is on the verge of a recovery or will we continue with economic growth rates which are lower than our annual population growth rate of around 2%?

Before we discuss growth, let us examine whether economic stabilization has already taken place. Average inflation (CPI) has declined from 24.5% in 1Q FY09 to 10.7% in 1Q FY10. During the same period, current account deficit has improved from US\$ 4.3 billion to US\$ 0.46 billion, and foreign exchange reserves have improved from US\$ 7.4 billion to US\$13.8 billion. Thus, there are signs of economic stabilization. Government budget deficit figures for 1Q FY10 have not been published, however, projections are that it crossed 2% of GDP, which is a matter of concern.

The economic recovery is dependent on several factors. First, for the recovery to commence, it is critical that we win the war on terror, and in the shortest possible period. This war has so far cost Pakistan roughly US\$ 8 billion (Rs 680 billion) based on Government estimates, which is around 5% of GDP. This includes increased costs of defense, law & order, damage to property and infrastructure, loss of economic growth in NWFP & FATA, cost of rehabilitating the IDPs, fall in private investment etc.

Secondly, the global economic recovery is important because of the sheer dependency of our exports and foreign direct investments on it. However, this also carries a risk that global oil and commodity prices may rise, which may negatively impact our trade balance. Third, interest rates have to decline from around 13% p.a. at present to the pre-crises level of 10% p.a., for businesses to start borrowing and expanding again. This seems difficult in the short run due to the Government's excessive borrowing, which has completely crowded out the private sector. Credit to the private sector has declined from Rs 67 billion in 1Q FY09 to a negative Rs 134 billion in 1Q FY10. Substantial aid from international countries and donor agencies is required to reduce the Government's reliance on domestic borrowing. In addition, the Government needs to devise a concrete plan to cut its expenses, especially non-productive expenses. Reduction in the Government revenues and foreign direct investment do not bode well for a quick economic recovery (see Table below).

When we talk to our investors in the auto, steel, textile, and construction sectors, they tell us that their sales have picked up over the last few months. However, it will take some time before this improvement gets reflected in overall economic numbers. To conclude, whereas we see signs of improvement, it is too early to say that economic growth is back on track. Improvement in law & order situation and reduction in interest rates are a must before we can say that economic recovery has commenced.

Key Economic Variables

	1QFY09	1QFY10	%Change
Average Inflation (CPI)	24.5%	10.7%	-56.3%
6 Month KIBOR (Avg)	13.7%	12.3%	-10.1%
Current Account Balance (mn US\$)	(4,258)	(462)	-89.1%
~Liquid Foreign Exchange Reserves (mn US\$)	7,394	13,761	86.1%
Credit to the Private Sector (Rs. in bn)	67	(134)	NM
Government Revenue Collection (Rs. in bn)	262	259	-1.3%
Exports (mn US\$)	5,711	4,635	-18.8%
Foreign Direct Investment (mn US\$)	1,117	463	-58.5%
Foreign Portfolio Investment (mn US\$)	(174)	208	NM
Worker Remittances	1,879	2,331	24.1%
*Change in Large Scale Manufacturing Index	-6.3%	0.9%	NM

NM Not Meaningful

~The data corresponds to YoY percentage change in Index for the month of August

*The data corresponds to FX position at the end of September



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NAFA Government Securities Liquid Fund (NGSLF)

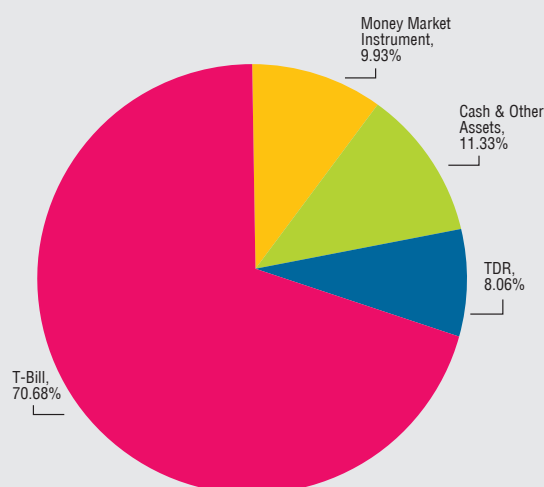
Unit Price (31/10/2009): Rs. 10.0901

October 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 - Oct 2009	Sep 2009	Oct 2009	Since Launch May 16, 2009
	NAFA Government Securities Liquid Fund	10.36%	10.54%	10.71%	10.78%
	Benchmark	11.42%	11.69%	11.43%	11.73%
	* 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 10.71% during the month. The annualized return earned during the previous month was 10.54%. The Government's revenues are not increasing and expenses are high mainly because of defense and law & order expenses. Foreign committed inflows have not materialized as yet and Government's reliance on T-Bills and National Saving Schemes remain high. As a result, rates on T-Bills are higher than what one could expect in a normal situation.
Fund Size:	Rs. 2,854 million	
Type:	Open-end – Money Market Fund	With the continuing fall in inflation (CPI) numbers and signs of economic recovery starting to emerge, we are anticipating a cut in SBP policy rate. The improvement in the current account deficit and foreign reserves are being positively viewed by the market players. Furthermore, flows from Friends of Pakistan and Kerry Lugar Bill are also expected to improve liquidity in the form of foreign inflows. The stability in yields of Government Securities is also indicative of the fact that confidence in the economy is rising. All eyes are on the Government to display more discipline in fiscal and monetary management in addition to playing a role in stabilizing market imbalances of commodities. With the encouraging support of international community towards Pakistan's efforts on war on terror, foreign inflows seem more likely, which will help improve liquidity in the system.
Dealing:	Daily – Monday to Friday	
Settlement:	2-3 business days	In the last T-Bill auction held on October 22, 2009, the cut-off rates for 3-Months, 6-Months and 1 Year T-Bill were 12.47%, 12.60% and 12.61% respectively. 3-Month T-Bill cut-off rate declined by 2 bps, 6-Month T-Bill rate remained unchanged and 1-year T-Bill rate increased by 7 bps as compared to the auction held one month back on September 26, 2009.
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 31st October 2009)



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NAFA Cash Fund (NCF)

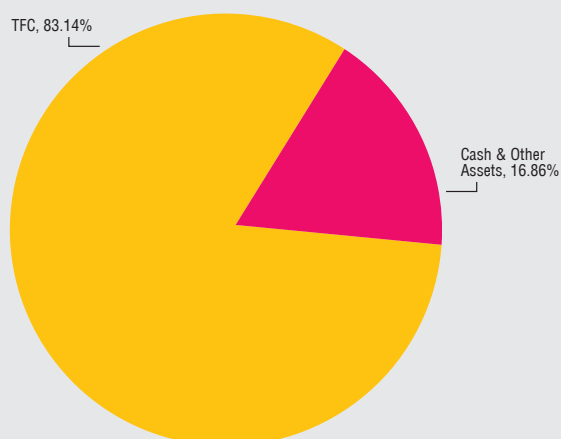
Unit Price (31/10/2009): Rs. 10.0363

October 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 - Oct 2009	Oct 2009	Since Launch April 22, 2006
	NAFA Cash Fund	10.65%	10.28%	2.92%	13.46%	11.24%	8.94%
	Benchmark	9.87%	10.07%	12.95%	13.68%	13.66%	11.69%
	* 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 11.24% during the month. The annualized return earned during the previous month was 11.23%.
Fund Size:	Rs. 6,053 million	
Type:	Open-end – Fixed Income Fund	With the continuing fall in inflation (CPI) numbers and signs of economic recovery starting to emerge, we are anticipating a cut in SBP policy rate. The improvement in the current account deficit and foreign reserves are being positively viewed by the market players. Furthermore, flows from Friends of Pakistan and Kerry Lugar Bill are also expected to improve liquidity in the form of foreign inflows. The stability in yields of Government Securities is also indicative of the fact that confidence in the economy is rising. All eyes are on the Government to display more discipline in fiscal and monetary management in addition to playing a role in stabilizing market imbalances of commodities. With the encouraging support of international community towards Pakistan's efforts on war on terror, foreign inflows seem more likely, which will help improve liquidity in the system.
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:	1-Month KIBOR	
Fund Manager:	Irfan Malik, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st October 2009)



The weighted average yield to maturity on the TFCs held in NCF is around 18% p.a. The proportion of TFCs in the Fund has edged up. However with expected decline in interest rates coupled with improvement in liquidity, we expect upside potential in TFC prices. This strategy bodes well with our view of ease in monetary policy in the next few months. The "AA" rating category TFCs make up more than 66% of the TFC portfolio whereas the "A" rating category are 29% which signify the overall quality of the portfolio. This simultaneously shows that the Fund is geared up to realize anticipated price increase in the TFC universe.

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NAFA Income Fund (NIF)

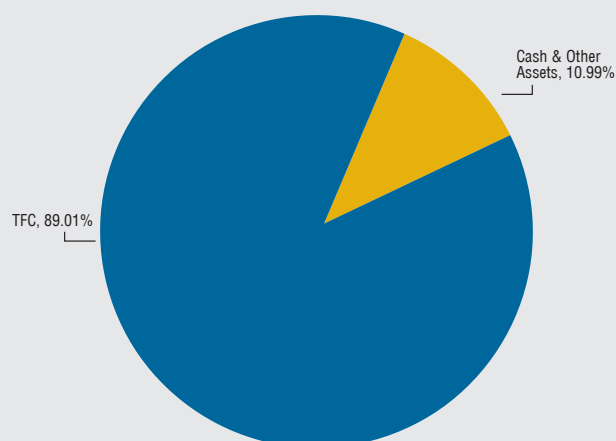
Unit Price (31/10/2009): Rs. 10.2666

October 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 - Oct 2009*	Oct 2009*	Since Launch March 29, 2008**
	NAFA Income Fund	(2.04)%	13.55%	10.99%	9.43%
	Benchmark	12.53%	13.21%	13.16%	21.33%
	* 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 10.99% during the month. We expect liquidity situation in the market to improve in the coming months on the back of foreign inflows. Consequently NIF can be a beneficiary if this happens due to likely capital gains in TFCs.
Fund Size:	Rs. 697 million	
Type:	Open-end – Fixed Income Fund	<p>With the continuing fall in inflation (CPI) numbers and signs of economic recovery starting to emerge, we are anticipating a cut in SBP policy rate. The improvement in the current account deficit and foreign reserves are being positively viewed by the market players. Furthermore, flows from Friends of Pakistan and Kerry Lugar Bill are also expected to improve liquidity in the form of foreign inflows. The stability in yields of Government Securities is also indicative of the fact that confidence in the economy is rising. All eyes are on the Government to display more discipline in fiscal and monetary management in addition to playing a role in stabilizing market imbalances of commodities. With the encouraging support of international community towards Pakistan's efforts on war on terror, foreign inflows seem more likely, which will help improve liquidity in the system.</p> <p>The weighted average yield to maturity on the TFCs held in NIF is around 19.75% p.a. With expected decline in interest rates, coupled with improvement in liquidity, we expect upside potential in TFC prices. This strategy bodes well with our view of ease in monetary policy in the next few months. The "AA" rating category TFCs make up more than 58% of the TFC portfolio whereas the "A" rating category are 29%, which signify the overall quality of the portfolio. This simultaneously shows that the Fund is geared up to realize anticipated price increase in the TFC universe.</p>
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	
Load:	Front end: 1.0%	
Management Fee:	1.5% per annum	
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	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st October 2009)



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NAFA Islamic Income Fund (NIIF)

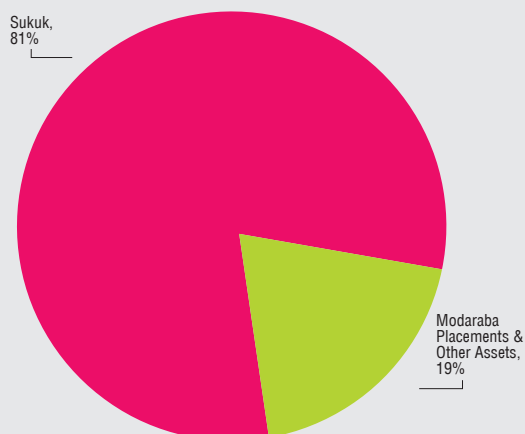
Unit Price (31/10/2009): Rs. 8.4901

October 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 - Oct 2009	Oct 2009	Since Launch October 29, 2007
	NAFA Islamic Income Fund	7.67%	(7.88)%	(2.85)%	6.53%	(4.54)%
	Benchmark	5.31%	5.57%	7.30%	6.68%	6.26%
	* Represents Annualized 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. 313 million Open-end – Shariah Compliant Income Fund	The Fund earned an annualized return of 6.53% during the month. We expect liquidity situation in the market to improve in coming months on the back of foreign inflows. Consequently, NIIF can be a beneficiary if this happens due to likely capital gains in its Sukuk portfolio. However, financial position of the Kohat Cement Company Limited, of which we have a Sukuk in the portfolio, remains a concern.
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	With the continuing fall in inflation (CPI) numbers and signs of economic recovery starting to emerge, we are anticipating a cut in SBP policy rate. The improvement in the current account deficit and foreign reserves are being positively viewed by the market players. Furthermore, flows from Friends of Pakistan and Kerry Lugar Bill are also expected to improve liquidity in the form of foreign inflows. The stability in yields of Government Securities is also indicative of the fact that confidence in the economy is rising. All eyes are on the Government to display more discipline in fiscal and monetary management in addition to playing a role in stabilizing market imbalances of commodities. With the encouraging support of international community towards Pakistan's efforts on war on terror, foreign inflows seem more likely, which will help improve liquidity in the system.
Benchmark: Fund Manager: Min. Subscription:	Average 1-month deposit rate of Islamic Banks Irfan Malik, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 31st October 2009)



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NAFA Multi Asset Fund (NMF)

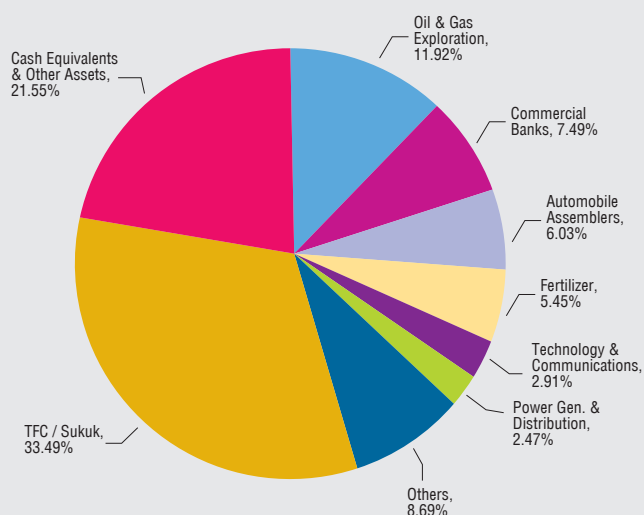
Unit Price (31/10/2009): Rs. 9.4797

October 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 - Sep 2008 - 09	Oct 2009	Since Launch January 22, 2007
	NAFA Multi Asset Fund	44.06%	(39.82)%	14.45%	(2.41)%	17.24%
	Benchmark (50% KSE-30 Index & 50% 1-month KIBOR)	17.50%	(38.22)%	17.15%	(1.24)%	2.91%
*Returns are net of management fee & all other expenses						

General Information		Fund Manager's Commentary
Launch Date:	January 22, 2007	During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 2.41% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 1.24%. Thus, your Fund under-performed the benchmark by 1.17% during the month. Since inception on January 22, 2007 your Fund has increased by 17.24%, while the benchmark has increased by 2.91%. Thus, to date the out-performance of your Fund stands at 14.33%.
Fund Size:	Rs. 1,406 million	
Type:	Open-end – Balance Fund	In the beginning of the month, we were overweight in equity and under weight in the fixed income asset class. However, witnessing the deteriorating law and order situation and uncertainty over the foreign inflows, we decreased our allocation in Equity below the market weight.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	The month started on a positive note and KSE-30 Index increased by around 3.5% during the 1st week. However, deteriorating law and order situation post launch of military operations in Waziristan and high profile terrorist attacks dented investors' sentiments. Moreover, foreign portfolio inflows decreased significantly compared with the previous couple of months. As a result, the KSE-30 Index declined by around 3.7% during the month. Trading activity also subdued during the month with average daily traded value decreasing to PKR 10.8 billion from PKR 13.4 billion during the previous month. The results season drove stock specific activity. Fertilizer, auto, insurance and banking sectors performed better. While, refinery, cement and power sectors underperformed the market.
Load:	Front end – 3%, Back end - 0%	
Management Fee:	2.5% per annum	As a result of tight liquidity conditions, we have witnessed upward shift in the yield curve during the outgoing month. Similarly, 6-month KIBOR increased by around 19 basis points and closed the month at 12.84%. Despite heavy government borrowing and positive Net Domestic Assets (NDA), Broad Money (M-2) growth during the current fiscal year remained flat mainly due to negative growth in the private sector borrowing. We are expecting the improvement in the liquidity situation with actual disbursement of funds from Friends of Pakistan/US and Bilateral and multilateral agencies.
Listing:	Lahore Stock Exchange	
Trustee:	Central Depository Company (CDC)	Going forward, key triggers for the performance of the stock market are improvement in security situation, liquidity conditions, foreign inflows and level of interest rates.
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 Allocation (as on 31st October 2009)



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NAFA Islamic Multi Asset Fund (NIMF)

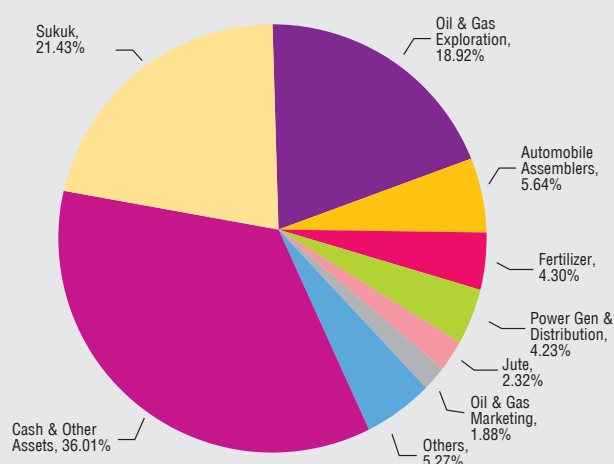
Unit Price (31/10/2009): Rs. 9.9792

October 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 - Sep 2008 - 09	Oct 2009	Since Launch October 29, 2007
	NAFA Islamic Multi Asset Fund	(2.42)%	(35.94)%	18.70%	(1.94)%	(0.21)%
	Benchmark**	-	-	-	(1.14)%	-
	*Returns are net of management fee & all other expenses **KMI - 30 Index was launched on 1st Sep, 2008					

General Information		Fund Manager's Commentary
Launch Date:	October 29, 2007	During the month of October 2009, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) decreased by 1.94%, whereas the benchmark decreased by 1.14%, thus an under-performance of 0.80% was recorded.
Fund Size:	Rs. 624 million	
Type:	Shariah Compliant - Open-end Balanced Fund	We were overweight in equities and under-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. However, towards the end of the month we were under-weight in equities and over weight in fixed income asset class.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	The month started on a positive note and KMI-30 Index increased by around 2.9% during the 1st Week. However, investors' sentiments were dented due to deteriorating law and order situation in the country following the launch of military operations in Waziristan, high profile terrorist attacks and relative slow down in foreign portfolio inflows. As a result, the KMI-30 Index declined by around 3% during the month. Trading activity decreased significantly; average daily traded value recorded at PKR 10.8 billion versus PKR 13.4 billion during the previous month. The result season generated stock specific activity. Fertilizer, auto, insurance and banking sectors performed better. While, refinery, cement and power sectors underperformed the market.
Load:	Front end - 3%, Back end - 0%	
Management Fee:	3% per annum	We have witnessed upward shift in the yield curve during the outgoing month due to tight liquidity conditions. Similarly, 6-month KIBOR increased to 12.84% versus 12.65% at the start of the month. Despite heavy government borrowing and positive Net Domestic Assets (NDA), Broad Money (M-2) growth during the current fiscal year remained flat mainly due to negative growth in the private sector borrowing. We are expecting the improvement in the liquidity situation with actual disbursement of funds from Friends of Pakistan/US and bilateral and multilateral agencies.
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	Going forward, key triggers for the performance of the stock market are improvement in security situation, easing of liquidity conditions, foreign inflows and level of interest rates.
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 31st October 2009)



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NAFA Stock Fund (NSF)

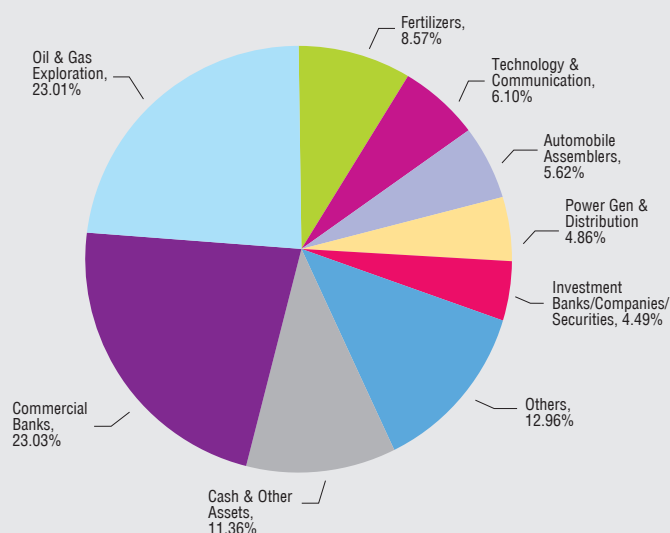
Unit Price (31/10/2009): Rs. 7.1601

October 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 - Sep 2008 - 09	Oct 2009	Since Launch January 22, 2007
	NAFA Stock Fund	61.59%	(60.21)%	22.10%	(3.36)%	(10.89)%
	Benchmark	24.82%	(67.19)%	32.50%	(3.68)%	(27.85)%
	*Returns are net of management fee & all other expenses					

General Information		Fund Manager's Commentary
Launch Date:	January 22, 2007	During the month under review, KSE-30 Index decreased by 3.68%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 3.36%, thus an out-performance of 0.32% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 10.89% and the benchmark has declined by 27.85%, thus to date out-performance is 16.96%.
Fund Size:	Rs. 1,331 million	
Type:	Open-end - Equity Fund	The stock market depicted a downward and zigzag trend during the month. Renewed security fears in the country have erupted amidst fresh spate of terrorist attacks and start of the military operation in South Waziristan. Consequently, net foreign inflows during October were substantially lower at USD 38m as against USD 128m during September. Market Average Daily Traded Value during October was also lower at PKR 10.8 bn compared to PKR 13.3 bn in September. The quarterly results season offered no major excitement. Sentiments were weak on controversies relating to the Kerry Lugar bill, uneasiness on the domestic political front and concerns over the country's macroeconomic front with respect to GDP growth and the direction of interest rates.
Dealing:	Daily - Monday to Friday	
Settlement:	2-3 business days	At the start of the month NSF was 97.6% invested in equities. During the month, we gradually reduced our weight to 88.6% as the market was showing signs of weakness. The exposure of NSF in key stocks in the energy exploration, banking and automobile sectors performed better than the market. The banking sector rallied on enhancement in the Forced Sale Value benefit available to banks while the automobile sector portrayed better-than-expected quarterly results. NSF was underweight in cement stocks. The outlook on cement margins and demand is lukewarm.
Load:	Front end - 3%, Back end - 0%	
Management Fee:	3% per annum	We feel that in the short-term the market may remain volatile. The recent correction phase in the market has increased the overall fundamental attractiveness of the market. Nonetheless, improvement in the country's security and law & order situation is critical for continued foreign inflows, which could also restore the confidence of the local investors. In line with this, NSF portfolio is invested in stocks that offer fundamental upside and are expected to perform better than the market. Key triggers for the market could be launch of the new leverage or margin financing product, assistance to Pakistan from friendly countries and softening in the monetary stance by the SBP.
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/-	

Asset Allocation (as on 31st October 2009)



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National Fullerton
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Islamabad Office

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396 Industrial Area, I-9/3, Islamabad
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Fax: 051-4859031

Peshawar Office

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Near KFC, University Road, Peshawar
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Hyderabad Office

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Management Quality Rating AM2-
(Good Quality Management)