



National Fullerton  
Asset Management Limited

# NAFA Multi Asset Fund (NMF)

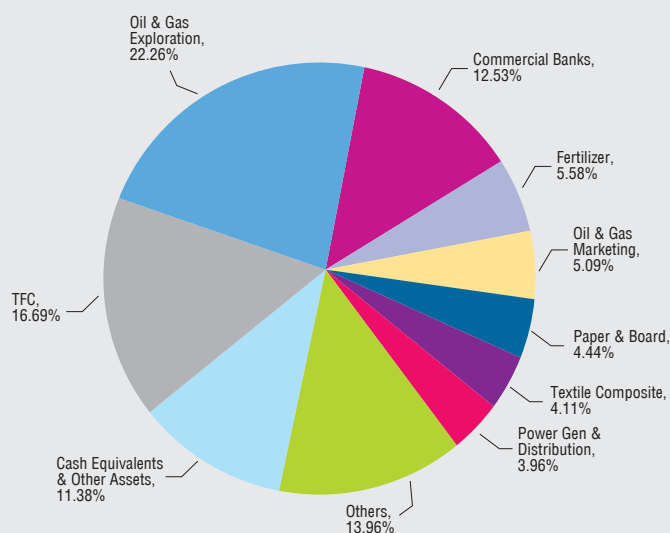
NAV Unit Price (31/03/2009): Rs. 8.8549

March 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.	<b>Performance (%)*</b>	<b>Jan - Dec 2007</b>	<b>Jan - Dec 2008</b>	<b>Jul - Mar 2008 - 09</b>	<b>Mar 2009</b>	<b>Since Launch January 22, 2007</b>
	<b>NAFA Multi Asset Fund</b>	<b>44.06%</b>	<b>(39.82)%</b>	<b>(20.28)%</b>	<b>19.65%</b>	<b>8.06%</b>
	<b>Benchmark (50% KSE-30 Index &amp; 50% 1-month KIBOR)</b>	17.50%	(38.22)%	(23.40)%	12.66%	(13.94)%
*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. 1,872 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 19.65% while the benchmark (50% KSE-30 index &amp; 50% 1-month KIBOR) increased by 12.66%. Thus your Fund outperformed the benchmark by 6.99% during the month. Since inception on January 22, 2007 your Fund has increased by 8.06%, while the benchmark has declined by 13.94%. Thus, to date the out-performance of your Fund stands at 22%.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company</p> <p>Auditors: A. F. Ferguson &amp; Co. Chartered Accountants</p> <p>Benchmark: 50% KSE-30 Index &amp; 50% 1-month KIBOR</p> <p>Fund Manager: Khurram Shehzad, CFA</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

Asset Allocation (on 31st March 2009)



Last month proved to be volatile in terms of domestic politics. However, the macro-economic indicators gradually improved over the month. The fixed income market improved also as the TFC prices moved closer to their par values. Government securities registered a significant price increase on the back of declining interest rates. The economic outlook registered improvement as external as well as internal deficits remained well within the targets. As expected, the Pakistani economy displayed a low correlation to the global recessionary trend.

Leverage i.e. Continuous Funding System MK-II (CFS MK-II) was 0.04% of the market capitalization at the beginning of the month and was 0.09% at the end of month. Thus, the average for the month stood at 0.06%. Despite this low leverage, the KSE-30 Index registered a 25.15% jump during the month. In this 25.15% upsurge, sectors offering higher dividend yields performed better than the rest of the market. However, as the price levels increase, the focus is expected to shift from dividend plays to growth plays.

NMF remained invested in equities at around 69% throughout the month, which helped us generate significant out-performance. Based on our positive view of the stock market, we intend to maintain an overweight stance in equities till the valuations remain attractive. We expect NMF to perform well during calendar year 2009 on the back of overall improvement in capital markets.

**Disclaimer:** The price of units may go down as well as up. Please refer to the respective offering document(s).