



NAFA Stock Fund (NSF)

NBP Fullerton
Asset Management Limited
(Formerly National Fullerton Asset Management Limited)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2011): Rs. 7.5427

June 2011

Performance

Performance % *	June 2011	Jan. - Jun. 2011	FY 2010 - 11	Since Launch January 22, 2007
NAFA Stock Fund	(1.14%)	4.14%	28.37%	13.18%
Benchmark	(1.50%)	(0.02%)	21.24%	(13.49%)

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 927 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- 'Positive Outlook' 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 Commentary

During the month under review, KSE-30 Index decreased by 1.50% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 1.14%, thus an out-performance of 0.36% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 13.18% while the benchmark has declined by 13.49%, thus to date out-performance is 26.67%. This out-performance is net of management fee, WWF and all other expenses.

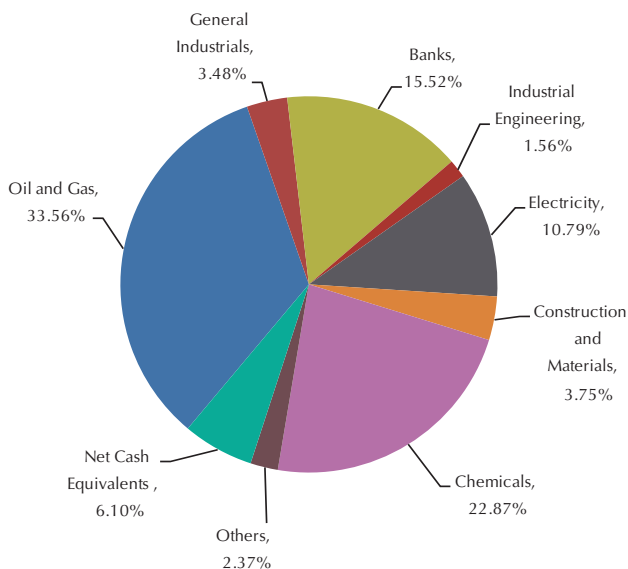
At the start of the month, NSF was around 97% invested in equities. The stock market during the month mostly depicted a neutral pattern in the absence of any considerable triggers. We reduced the weightage of NSF in equities. The weightage of the Fund in the Banking sector and the Refineries sub-sector was reduced. We almost maintained the weightage in the Oil & Gas Exploration sub-sector. On the other hand, the allocation of NSF in the Fertilizer sub-sector and Electricity sector was increased. The under-weight stance of the Fund in the Personal Goods and Fixed Line Telecommunication sectors contributed to the out-performance of NSF during the month. Further, the key holdings of the Fund in the Oil & Gas sector and Fertilizer sub-sectors performed better than the market, which also played a role in the out-performance of NSF. At the end of the month NSF was 94% invested in equities.

We are vigilant to the developments in the capital markets and will rebalance the portfolio of NSF accordingly.

Asset Allocation (% of NAV) 30-June-11 31-May-11

Equities / Stock	93.90%	96.94%
Cash Equivalents	10.51%	3.81%
Other Net Liabilities	-4.41%	-0.75%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th June 2011)



Top Ten Equity Holdings (as on 30th June 2011)

Name	% of NAV	Name	% of NAV
Fauji Fertilizer Co. Ltd.	10.68%	MCB Bank Ltd.	4.98%
Pakistan Oilfields Ltd.	10.35%	Pakistan State Oil Co. Ltd.	4.24%
Hub Power Co. Ltd.	8.90%	Engro Corporation Ltd.	4.18%
Oil & Gas Dev.Co. Ltd.	7.19%	Fauji Fertilizer Bin Qasim	4.09%
Pak Petroleum Ltd.	6.30%	Thal Ltd.	3.48%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

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