



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

NAFA Stock Fund (NSF)

Unit Price (30/11/2010): Rs.7.1270

November 2010

Performance

Performance % *	November 2010	FYTD Jul. – Nov. 2010	Since Launch January 22, 2007
NAFA Stock Fund	7.45%	15.55%	1.87%
Benchmark	6.73%	13.41%	(19.07%)

* Cumulative returns are net of management fee & all other expenses

General information

Launch Date:	January 22, 2007
Fund Size:	Rs. 925 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- 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

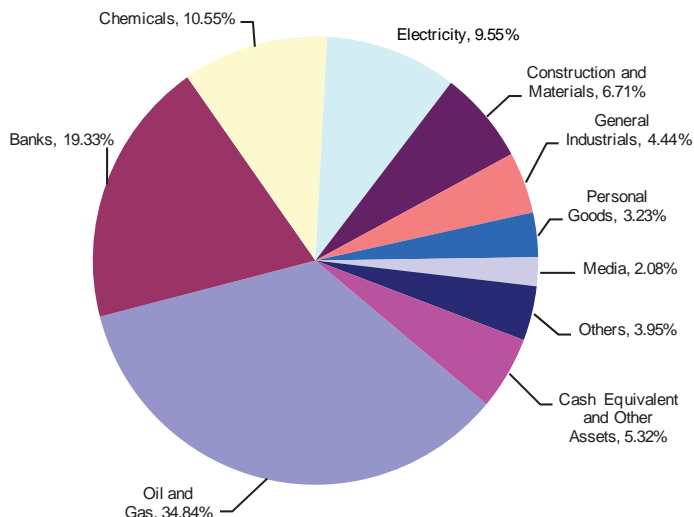
During the month under review, KSE-30 Index increased by 6.73% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 7.45%, thus an out-performance of 0.72% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 1.87% while that of the benchmark has declined by 19.07%, thus to date out-performance is 20.94%. This out-performance is net of management fee and all other expenses.

At the start of the month NSF was around 97% invested in equities. The stock market remained positive throughout the month on higher Foreign Portfolio Investment flows and improvement in fundamentals of key sectors. The performance of the Oil & Gas sector was sanguine on the combined impact of higher refinery margins, higher energy production and new discoveries, and reduction in the turnover tax on OMCs to the previous rate of 0.5%. The overweight stance of NSF in the Refineries sub-sector and underweight stance in the Oil & Gas Exploration sub-sector contributed to the out-performance of the Fund. Similarly, the exposure in the Jute sub-sector also added to the out-performance of the Fund. During the month, we slightly enhanced the weight in the high dividend-yielding Power sub-sector. On the other hand, we slightly reduced the weightage in the Banking and Fixed Line Communication sectors. Moreover, we almost maintained the weightage in the Chemicals and Personal Goods sectors. At the end of the month NSF was around 95% invested in equities.

NSF remains invested in stocks that offer significant fundamental upside and are expected to perform better than the market. Developments on the economic front, primarily inflation are crucial for the market's future direction. We are vigilant to developments on the capital markets and will alter the portfolio of NSF accordingly.

Asset Allocation %	30-Nov-10	31-Oct-10
Equities / Stock	94.68%	96.73%
Cash Equivalents	2.72%	0.53%
Other Net Assets	2.60%	2.74%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Top Ten Equity Holdings (% of Net Assets)

POL	10.00%	FFBL	4.48%
PPL	9.97%	THALL	4.44%
MCB	7.77%	UBL	4.30%
HUBC	7.35%	APL	3.14%
OGDC	5.52%	LUCK	3.02%

Name of the Members of Investment Committee

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.