



# NAFA Multi Asset Fund (NMF)

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

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2011): Rs. 10.7166

June 2011

## Performance

Performance % *	June 2011	Jan. - Jun. 2011	FY 2010-11	Since Launch January 22, 2007
NAFA Multi Asset Fund	(0.64%)	6.37%	25.30%	47.83%
Benchmark	(0.21%)	3.36%	17.46%	24.26%

\* 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. 706 million
Type:	Open-end – Balanced 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:	2.5% per annum
Risk Profile	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
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 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.

## Fund Manager Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) decreased by 0.64% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) decreased by 0.21%. Thus your Fund under-performed the benchmark by 0.43%. Since inception on January 22, 2007 your Fund has increased by 47.83%, while the benchmark has increased by 24.26%. Thus, to-date the out-performance of your Fund stands at 23.57%. This out-performance is net of management fee, WWF and all other expenses.

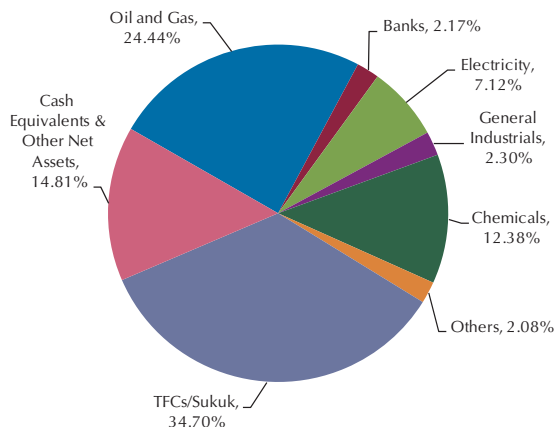
NMF is a balanced fund and market weight implies 50% weight in equities and 50% in fixed income asset class. NMF under-performed during the month on the back of depressed TFC / Sukuk prices. At the start of the month, NMF was around 58% invested in equities. The stock market trend during the month mostly depicted a neutral pattern in the absence of notable triggers. We reduced the weightage of NMF in equities. The weightage of the Fund in the Banking, Chemicals, Electricity and Oil & Gas sectors was reduced. At the end of the month NMF was around 50% invested in equities. Our strategy to remain overweight in the selected high dividend yielding companies in the Fertilizer sub-sector, which out-performed the market, benefited NMF. Our underweight stance in the key fertilizer stock that lagged the market also benefited the Fund. Moreover, NMF's key holdings in the Oil & Gas and Electricity sectors performed better than the market, which also contributed to the performance of the Fund. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 22.74% p.a.

NMF is invested in high dividend yielding stocks of defensive sectors. We are alert to the events in the capital markets and will rebalance the allocations of NMF accordingly.

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

Asset Allocation (% of NAV)	30-Jun-11	31-May-11
Equities / Stocks	50.49%	57.85%
TFCs / Sukuks	34.70%	34.50%
Cash Equivalents	12.61%	4.55%
Other Net Assets	2.20%	3.10%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Asset Allocation (as on 30th June 2011)



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

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Pakistan Oilfields Ltd.	Equity	8.60%	Orix Leasing Pakistan	TFC	5.71%
Maple Leaf Cement I	Sukuk	7.85%	Oil & Gas Dev.Co	Equity	5.04%
Fauji Fertilizer Co. Ltd.	Equity	7.55%	Fauji Fertilizer Bin Qasim	Equity	3.55%
Pak Petroleum Ltd.	Equity	6.18%	Avari Hotels Ltd.	TFC	3.51%
Hub Power Co. Ltd.	Equity	5.77%	Eden Housing Ltd.	Sukuk	3.51%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Maple Leaf Cement Sukuk 1	Sukuk	88,327,236	32,933,252	**55,393,984	7.85%	7.75%	29.74%
Saudi Pak Leasing	TFC	35,309,000	11,996,339	**23,312,661	3.30%	3.26%	26.46%
Eden Housing Sukuk 2	Sukuk	35,625,000	10,878,379	24,746,621	3.51%	3.46%	41.06%
Maple Leaf Cement Sukuk 2	Sukuk	3,315,000	3,315,000	-	-	-	-
New Allied Electronics Sukuk 1	Sukuk	10,000,000	10,000,000	-	-	-	-
Total		172,576,236	69,122,970	103,453,266	14.66%	14.47%	

\*\* Book Value, performing but below investment grade

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.75 years	<= 2 years	0.75 years

## Name of the Members of Investment Committee

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

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