

NBP Fullerton Asset Management Ltd. A Subsidiary of National Bank of Pakistan

## NAFA Multi Asset Fund (NMF)

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/3/2013): Rs 12.1548

March 2013

Performance Performance %									
Performance %									
Performance % March 2013*			Jul. 2012- Mar. 2013*		illing 12 Months Sind 2012 - Mar 2013* Janua			ce Launch ry 22, 2007**	
NAFA Multi Asset Fund <sup>*</sup> 1.03%		%	18.90%			12.11%			
Benchmark (1.89%)		%)	13.20%		14.86%	6%			
* Cumulative Returns **Annualized Return	[Net of man	agement fee & all	other expenses]	I		I			
General Information			Investment O	oiective					
Launch Date:January 22, 2007Fund Size:Rs 712 millionType:Open-end – Balanced FundDealing Days:Daily – Monday to FridayDealing Time:(Mon-Thr) 9:00 A.M to 5:00 P.M(Friday) 9:00 A.M to 5:30 P.MSettlement:2-3 business daysPricing MechanismForward PricingLoad:Front end – 3% (Nil on investment aboveRs. 5 million) Back end - 0%Management Fee:2% per annumRisk ProfileModerateListing:Lahore Stock ExchangeCustodian & Trustee:Central Depository Company (CDC)Auditors:M. Yousuf Adil Saleem & Co.Chartered AccountantsSajjad Anwar, CFAFund Manager:Sajjad Anwar, CFAMinimumGrowth Unit: Rs. 10,000/-Subscription:Income Unit: Rs. 100,000/-			To provide investors with a combination of capital growth and income. NMI 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 etermed Manager's Commentary During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.03% while the benchmark decreased by 1.89%. Thus your Fund out-performed the benchmark by 2.92%. Since inception or January 22, 2007 your Fund's unit price has increased by 103.07%, while the benchmark has increased by 51.85%. Thus, to-date the cumulative out-performance of your Fund stands at 51.22%. This out-performance is ne of management fee and all other expenses.						
Equities / Stocks	49.47%	66.53%	sectors, which lag	ged the m	arket contribu	ted to the	e outperfo	rmance.	
TFCs / Sukuks Cash Equivalents Others including receivables	17.21% 31.05% 2.27%	17.56% 14.50% 1.41%	90.0%	fror	rmance of NAFA n January 2010 t •NMF ==•Benchmark	o March 20	013	//F)	
Total Leverage	100.00% Nil	100.00% Nil	80.0% Cumulative Re 70.0% Annualised St	turn	76.5% 45.8% 8.0% 8.0%	46.5% 9.3%			NI 76.
0	of Equity Portfoli		60.0%					Marrie Ma	
PER	PBV 2.0	DY 9.4%	40.0%			<b>_</b>	<u>M</u>	an an an an Al	Peer 46. Benc 45
NMF 6.2			30.0%						
NMF         6.2           (SE-30)         7.0           ** Based on NAFA's estimates	1.9	7.9%	20.0%			A			
SE-30 7.0 ** Based on NAFA's estimates			20.0%	and the second	Anther	Ż			
SE-30 7.0 ** Based on NAFA's estimates Asset Allocation (% of To Cash	otal Assets)(as on 29 Construction		0.0%		American (	Ý			
SE-30 7.0 ** Based on NAFA's estimates Asset Allocation (% of To Cash Equivalents and Others including receivables	otal Assets)(as on 29 Construction and Materials 9.73% Oil a			305ep-10	11-00-11 30-00-11 30-00-11 30-00-11	31.Dec.11	31-Mar-12	30.5 ep-12	29-Mar-13
SE-30 7.0 ** Based on NAFA's estimates Asset Allocation (% of To Cash Equivalents and Others including	otal Assets)(as on 29 Construction and Materials 9.73% Oil a	th March , 2013) and Gas	10.0% 0.0% -10.0% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					31 30	29-Mar-13
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CSE-30 7.0 *** Based on NAFA's estimates Asset Allocation (% of To Cash Equivalents and Others including receivables 33.32% TFC's/Sukuks 17.21% Dr. Amjac Sajjad J. Muhammad All Syed Sulen Asim V Amr	otal Assets) (as on 29 Construction and Materials 9.73% 9.73% 0.11 9.73% 0.11 15 15 15 15 15 15 15 15 15	th March , 2013) and Gas 5.44% ctricity .02% micals 54% Committee WF) wrs' Welfare Fund's s made the NAV per s 0.1340/1.34%.For	10.0% 0.0%	n Holdin Class Equity Equity Equity Equity Sukuk tails of N Type of Type of Type of Type of Sukuk tails of N Sukuk Equity Sukuk tails of N Type of Sukuk Equity Sukuk tails of N Type of Type of Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Equity Sukuk Equity Sukuk Equity Sukuk Equity Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Equity Sukuk Sukuk Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Equity Sukuk Sukuk Equity Sukuk Suk	mgs (as on 2           % of Total           Assets           6.12%           4.85%           0il           4.61%           Pak           4.50%           Tha           Non-Compl           sision           50,560           -           52,500           7,516,925           19,065           48,971,439	29th Ma Nam ri Hotels L & Gas De istan Petro istan State G I Ltd iant Inv Value of Investments alter Provision 16,042,538 14,045,575 32,647,626	arch , 2(           ne           td           v.Co           leum Ltd           Oil Co. Ltd           vestmen           % of Net           Assets           2.25%           1.97%           4.59%           0.99%	R     H       O13)       Asset Class       TFC       Equity       Equity       Equity       Equity       Equity       Index       % of Gross Assets       2.21%       1.93%       4.50%	R           % of Tota           Assets           3.46%           3.27%           3.07%           2.99%           2.65%           Vield to           Maturity           per           41.98%           63.22%           38.30%

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