



NAFA Islamic Multi Asset Fund (NIMF)

**National Fullerton
Asset Management Limited**
(A Subsidiary of National Bank of Pakistan)

Unit Price (30/06/2010): Rs. 10.0702

June 2010

Performance

Performance (%)*	June 2010	CYTD Jan. - June 2010	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	5.29%	8.00%	0.70%

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

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 387 million
Type:	Shariah Compliant - 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:	3% per annum
Risk Profile	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 1-month profit rate of Islamic banks.
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 a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

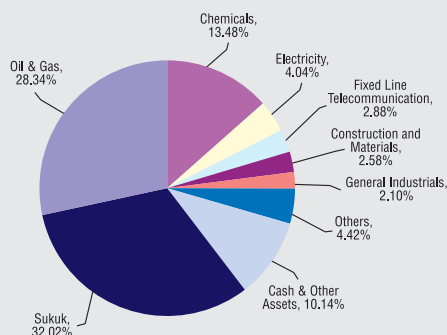
During the month of June 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 5.29%, whereas the benchmark increased by 1.21%, thus your Fund out-performed the benchmark by 4.08%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The month started with around 34% weight in equities due to weak investors' sentiments ahead of the budget for FY 2011. However, witnessing an upward trend in the market along with attractive valuations of the market, we increased our allocation in equities to around market weight. Post budget when all the uncertainties were removed, we further increased allocation in equities. We have increased weight in the high dividend yielding stocks of Chemical and Oil & Gas sub sectors. We reduced allocation in Hub Power Co. shares due to its change in Shariah compliance status. Some of our holdings in General Industries, Electricity and Chemical sectors under performed the market during the month. Towards the end of the month NIMF was around 57.8% invested in the equities.

NIMF is invested in high dividend yielding stocks with stable earnings stream, low business risk, and attractive valuations.

Asset Allocation %	June-10	May-10
Equities / Stock	57.84%	34.02%
Sukuk	32.02%	28.52%
Cash Equivalents & Other Net Assets	10.14%	37.46%
Leverage	Nil	Nil

Asset Allocation (as on 30th June 2010)



Top Five Holding (Alphabetical)

Fauji Fertilizer Co. Ltd.
Oil & Gas Development Co. Ltd.
Pakistan Oil Fields Ltd.
Pakistan Petroleum Ltd.
Pakistan State Oil

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA
Irfan Malik, CFA

Disclaimer: This publication is for informational purposes 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.