



NAFA Islamic Multi Asset Fund (NIMF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/07/2010): Rs. 9.4061 *

July 2010

Performance

Performance % **	July 2010	CYTD Jan. - July, 2010	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	6.30%	14.80%	7.05%

* Ex. Distribution Price

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

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 378 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 July 2010, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 6.30%, whereas the benchmark increased by 4.99%, thus your Fund out-performed the benchmark by 1.31%.

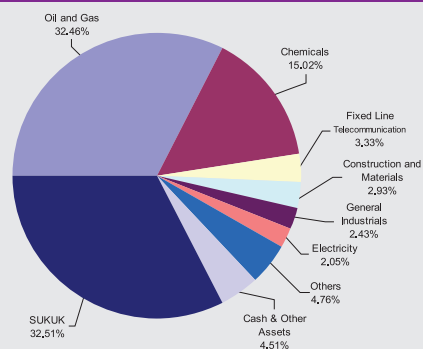
NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The month started with around 58% weight in equities due to attractive valuations. This overweight strategy contributed to the out-performance of the Fund. We remained overweight in high dividend yielding stocks of Fertilizer subsector which out performed the market. Some of our holdings in the Jute and Oil and Gas Exploration subsectors also contributed to the out-performance of the Fund. We maintained overweight in Chemicals and Oil and Gas sectors during the month. Towards the end of the month NIMF was around 63% invested in the equities. We are monitoring the capital market conditions and will rebalance the portfolio accordingly.

Going forward, we are expecting the Fund to perform well as we are invested in high dividend yielding stocks with stable earnings stream and attractive valuations.

Asset Allocation %

	July-10	June-10
Equities / Stock	62.98%	57.84%
TFC / Sukuk	32.51%	32.02%
Cash Equivalents	2.55%	11.98%
Other Net Assets / (Liabilities)	1.96%	-1.84%
Leverage	Nil	Nil

Asset Allocation (as on 31st July 2010)



Name of the Members of Investment Committee

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

Top Ten Holdings

Company	Type	Weight	Company	Type	Weight
FFC	Equity	10.63%	Pak Elektron	Sukuk	8.24%
PPL	Equity	9.70%	OGDC	Equity	6.54%
POL	Equity	9.65%	FFBL	Equity	4.38%
Kohat Cement	Sukuk	9.58%	PSO	Equity	4.36%
Maple Leaf Cement	Sukuk	9.25%	Eden Housing	Sukuk	3.54%

Details of Non-Complaint Investments

Name of Non Complaint Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	Yield to Maturity per Annum
Kohat Cement Limited Sukuk	Sukuk	48,300,000	12,075,000	** 36,225,000	9.58%	24.24%
Maple Leaf Cement Sukuk 1	Sukuk	49,978,750	14,978,750	35,000,000	9.26%	23.00%
Eden Housing Limited Sukuk 2	Sukuk	18,750,000	5,348,494	** 13,401,506	3.55%	47.12%
Maple Leaf Cement Sukuk 2	Sukuk	1,875,000	562,500	1,312,500	0.35%	38.51%
Total		118,903,750	32,964,744	85,939,006	22.74%	

** Book Value, performing but below investment grade

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.