



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

NAFA Multi Asset Fund (NMF)

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/04/2011): Rs.10.6643 *

April 2011

Performance

Performance % **	April 2011	FYTD Jul. 2010 - Apr. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	0.12%	24.69%	20.67%	47.10%
Benchmark	1.19%	16.81%	12.39%	23.58%

* Ex-Dividend Price

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 712 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 (Benchmark changed with effect from 15-12-2010. Previous Benchmark was 50% KSE-30 Index and 50% 1M KIBOR.)
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. 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) increased by 0.12% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 1.19%. Thus your Fund under-performed the benchmark by 1.07%. Since inception on January 22, 2007 your Fund has increased by 47.10%, while the benchmark has increased by 23.58%. Thus, to-date the out-performance of your Fund stands at 23.52%. This out-performance is net of management fee and all other expenses.

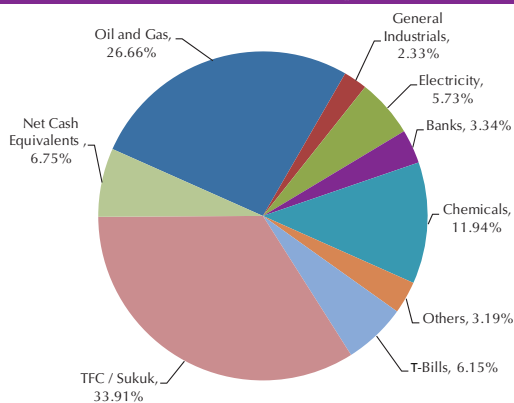
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The Fund under-performed during the month mainly on the back of depressed TFC / Sukuk prices. Further, NMF's key holdings in the Personal Goods and Electricity sectors lagged the market. At the start of the month, NMF was around 47% invested in equities. The market mostly remained sideways in the absence of major triggers. We enhanced the weight of the Fund in the Oil & Gas and Electricity sectors and the Fertilizer sub-sector. At the end of the month NMF was around 53% invested in equities. During the month, NMF's key holdings in the Refineries, Banks and Chemicals sectors performed better than the market, which benefited the Fund. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 26.88% p.a.

NMF is mostly invested in high dividend yielding equities of defensive sectors. We are alert to the happenings in the capital markets and will alter the allocations of NMF accordingly.

Asset Allocation (% of NAV) 29-Apr-11 31-Mar-11

Asset Allocation (% of NAV)	29-Apr-11	31-Mar-11
Equities / Stock	53.19%	47.01%
TFC / Sukuk	33.91%	34.04%
Cash Equivalents	5.99%	9.27%
T-Bills	6.15%	9.70%
Other Assets / (Liabilities)	0.76%	-0.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 29th April 2011)



Name of the Members of Investment Committee

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

Top Ten Holdings (as on 29th April 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Pak Petroleum Ltd.	Equity	8.59%	Orix Leasing Pakistan	PPTFC	5.61%
Pakistan Oilfields Ltd.	Equity	7.80%	Hub Power Co. Ltd.	Equity	5.60%
Maple Leaf Cement 1	Sukuk	7.78%	Eden Housing Ltd.	Sukuk	3.48%
Fauji Fertilizer Co. Ltd.	Equity	6.14%	Saudi Pak Leasing	TFC	3.31%
Oil & Gas Dev.Co. Ltd.	Equity	5.99%	Fauji Fertilizer Bin Qasim	Equity	3.25%

Details of Non-Compliant Investments

Name of Non Compliant Investment	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	YTM Per Annum
Maple Leaf Cement Sukuk 1	Sukuk	88,346,030	32,940,259	***55,405,771	7.78%	29.17%
Saudi Pak Leasing	TFC	35,744,200	12,144,199	***23,600,001	3.31%	25.39%
Eden Housing Sukuk 2	Sukuk	35,625,000	10,878,379	***24,746,621	3.48%	39.60%
Maple Leaf Cement Sukuk 2	Sukuk	3,315,000	981,044	***2,333,956	0.33%	58.09%
Total		163,030,230	56,943,881	106,086,349	14.90%	

*** Book Value, performing but below investment grade

Weighted Average Maturity of Non Equity Portfolio	Limit	Excess
2.62 years	<= 2 years	0.62 years

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 any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.