



# NAFA Multi Asset Fund (NMF)

**NBP Fullerton  
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/08/2010): Rs. 9.3609

August 2010

## Performance

Performance % *	August 2010	CYTD Jan. - Aug. 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	(1.98%)	6.67%	22.73%
Benchmark	(3.25%)	3.47%	7.75%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 912 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Dealing Time: (Ramadan)	9:00 A.M to 2:00 P.M
	8:30 A.M to 12:30 P.M (Friday)
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% 1-month 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) decreased by 1.98% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 3.25%. Thus, your Fund out-performed the benchmark by 1.27% during the month. Since inception on January 22, 2007, your Fund has increased by 22.73%, while the benchmark has increased by 7.75%. Thus, to-date the out-performance of your Fund stands at 14.98%. This out-performance is net of management fee and all other expenses.

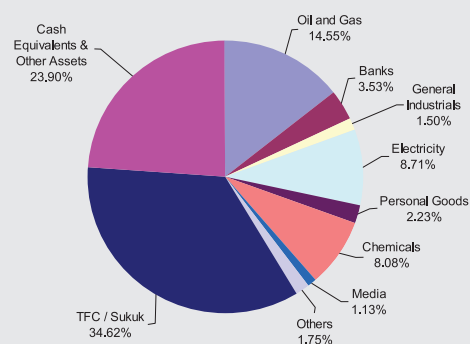
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the beginning of the month the Fund was around 61% invested in equities due to buoyant stock market performance during the corporate earnings announcement season. The country faced unprecedented floods during the month that caused severe damage to the economy. As a result, we gradually reduced the allocation in equities during the first half of the month to around 30%. We remained overweight in the fertilizer sub-sector due to their attractive dividend yields, which contributed to the out-performance of the Fund. Our underweight strategy in Banking sector also contributed to the out-performance of the Fund. We maintained overweight in the key companies in Fertilizer, Oil and Gas Exploration and Power sub-sectors during the month. We are vigilantly monitoring the capital market conditions and will rebalance the portfolio accordingly.

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

## Asset Allocation %

	31-Aug-10	31-Jul-10
Equities / Stock	41.48%	61.43%
TFC / Sukuk	34.62%	33.37%
Cash Equivalents	5.37%	8.18%
T-Bills	27.13%	-
Other Net Assets / (Liabilities)	-8.60%	-2.98%
Leverage	Nil	Nil

## Asset Allocation (as on 31st August 2010)



## Name of the Members of Investment Committee

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

## Top Ten Equity Holdings (% of Net Assets)

HUBC	Equity	8.71%	POL	Equity	4.53%
Maple Leaf Cement	Sukuk	6.79%	Pakistan Mobile	PPTFC	4.09%
PPL	Equity	6.34%	Saudi Pak Leasing	TFC	2.99%
FFC	Equity	6.20%	Eden Housing	TFC	2.94%
Orix Leasing	PPTFC	5.13%	OGDC	Equity	2.84%

## 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
Maple Leaf Cement Sukuk 1	Sukuk	88,402,412	26,494,412	61,908,000	6.79%	23.59%
Saudi Pak Leasing	TFC	37,485,000	10,202,405	** 27,282,595	2.99%	48.29%
Eden Housing Sukuk 2	Sukuk	37,500,000	10,696,987	** 26,803,013	2.94%	50.29%
Maple Leaf Cement Sukuk 2	Sukuk	3,316,500	994,950	2,321,550	0.25%	40.20%
<b>Total</b>		<b>166,703,913</b>	<b>48,388,755</b>	<b>118,315,158</b>	<b>12.98%</b>	

\*\* 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.