



NAFA Multi Asset Fund (NMF)

NBP Fullerton
Asset Management Limited

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/08/2011): Rs.9.2716

August 2011

Performance

Performance % *	August 2011	Jan. - Aug. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	(0.86%)	6.31%	21.34%	47.74%
Benchmark	(3.89%)	(0.26%)	13.25%	19.91%

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 696 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 (Retired as of June 30,2011)
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' 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 0.86% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) decreased by 3.89%. Thus your Fund out-performed the benchmark by 3.03%. Since inception on January 22, 2007 your Fund has increased by 47.74%, while the benchmark has increased by 19.91%. Thus, to-date the out-performance of your Fund stands at 27.83%. 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. During the month the stock market portrayed a declining trend taking cue from sell-off in regional markets and weak local investors' sentiment. NMF's key holdings in the Oil & Gas and Electricity sectors performed better than the market, which contributed to the out-performance of the Fund. Our stock allocations in the Fertilizer sub-sector continued to benefit NMF. The Fund has benefited from its overweight position in selected high dividend yielding companies in the Fertilizer sub-sector, which out-performed the market. At the start of the month, NMF was around 50% invested in equities. We significantly reduced the Fund's weightage in equities. At the end of the month NMF was around 37% invested in equities. The weightage of the Fund was significantly reduced in the Oil & Gas sector. On the other hand, we marginally reduced NMF's allocation in the Fertilizer sub-sector and maintained the weightage in the Electricity sector. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 23.87% p.a.

NMF is invested in high dividend yielding stocks of defensive sectors. We are vigilant to the developments in the capital markets and will proactively alter the allocations of NMF.

Top Ten Holdings (as on 30th August 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Maple Leaf Cement I	Sukuk	7.96%	Hub Power Co. Ltd.	CP	5.03%
Pakistan Oilfields Ltd.	Equity	7.32%	Orix Leasing Pakistan	PPTFC	4.31%
Fauji Fertilizer Bin Qasim	Equity	6.58%	Avari Hotels Limited	TFC	3.53%
Fauji Fertilizer Co. Ltd.	Equity	6.54%	Pak Petroleum Ltd.	Equity	3.51%
Hub Power Co. Ltd.	Equity	5.03%	Eden Housing Ltd.	Sukuk	3.46%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Maple Leaf Cement I	SUKUK	88,327,239	32,933,253	*** 55,393,986	7.96%	7.85%	29.82%
Saudi Pak Leasing***	TFC	34,873,800	11,848,478	*** 23,025,322	3.31%	3.26%	27.65%
Eden Housing II	SUKUK	34,687,500	10,592,106	24,095,394	3.46%	3.42%	43.07%
Maple Leaf Cement II	SUKUK	3,315,000	3,315,000	-	0.00%	0.00%	0.00%
New Allied Electronics I	SUKUK	10,000,000	10,000,000	-	0.00%	0.00%	0.00%
Total		171,203,539	68,688,837	102,514,702	14.73%	14.53%	

***Book Value, performing but below investment grade

Weighted Average Time to Maturity of Non Equity Assets	Limit	Excess
2.49 years	2 years	0.49 years

Asset Allocation (% of NAV) 30-Aug-11 29-Jul-11

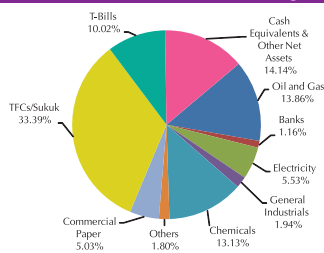
	30-Aug-11	29-Jul-11
Equities / Stocks	37.42%	49.54%
TFCs / Sukuks	33.39%	33.24%
T-Bills	10.02%	5.66%
Commercial Paper	5.03%	-
Cash Equivalents	11.58%	7.84%
Other Net Assets	2.56%	3.72%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	5.9	1.6	10.1%
KSE-30	6.6	3.1	7.2%

** Based on NAFA's estimates

Asset Allocation (as on 30th August 2011)



Name of the Members of Investment Committee

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