



NAFA Multi Asset Fund (NMF)

**NBP Fullerton
Asset Management Limited**

(Formerly National Fullerton Asset Management Limited)

Unit Price (31/07/2010): Rs. 9.5500 *

July 2010

Performance

Performance % **	July 2010	CYTD Jan. - July, 2010	Since Launch January 22, 2007
NAFA Multi Asset Fund	6.13%	8.83%	25.21%
Benchmark	5.28%	6.95%	11.37%

* Ex. Distribution Price

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 948 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% 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's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) Net Asset Value (NAV) increased by 6.13% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) increased by 5.28%. Thus your Fund out-performed the benchmark by 0.85% during the month. Since inception on January 22, 2007 your Fund has increased by 25.21%, while the benchmark has increased by 11.37%. Thus, to-date the out-performance of your Fund stands at 13.84%. This out performance is net of management fee and all other expenses.

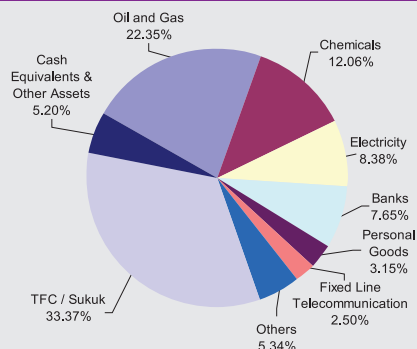
NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. Anticipating an upward trend in the market, at the start of the month NMF was invested in equities at around 58%. During the month the weightage of equities was further increased. We were over weight in the Power subsector due to its attractive dividend yields, which contributed to the out-performance of the Fund. We remained underweight in Banking sector which underperformed the market that benefited the Fund. Our holding in the selected Jute subsectors performed better than the market. We maintained over weight in the Chemicals and Oil and Gas 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 and attractive valuations.

Asset Allocation %

	July-10	June-10
Equities / Stock	61.43%	57.75%
TFC / Sukuk	33.37%	35.16%
Cash Equivalents	8.18%	6.06%
Other Net Assets / (Liabilities)	-2.98%	1.03%
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

FFC	Equity	8.82%	Orix Leasing	PPTFC	5.13%
HUBC	Equity	8.38%	POL	Equity	4.67%
OGDC	Equity	7.52%	MCB	Equity	4.62%
PPL	Equity	7.39%	Pakistan Mobile	PPTFC	3.91%
Maple Leaf Cement	Sukuk	6.53%	NBP	Equity	2.99%

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	88,402,413	26,494,413	61,908,000	6.53%	23.00%
Saudi Pak Leasing	TFC	37,485,000	10,202,405	** 27,282,595	2.88%	45.04%
Eden Housing Sukuk 2	Sukuk	37,500,000	10,696,987	** 26,803,013	2.83%	47.12%
Maple Leaf Cement Sukuk 2	Sukuk	3,316,500	994,950	2,321,550	0.24%	38.51%
Total		166,703,913	48,388,755	118,315,158	12.48%	

** 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.