



# NAFA Multi Asset Fund (NMF)

**National Fullerton  
Asset Management Limited**  
(A Subsidiary of National Bank of Pakistan)

Unit Price (31/05/2010): Rs. 9.2658

May 2010

## Performance

Performance (%)*	May 2010	CYTD Jan. - May 2010	Since Launch January 22, 2007
<b>NAFA Multi Asset Fund</b>	<b>(3.83)%</b>	<b>1.47%</b>	<b>16.74%</b>
<b>Benchmark</b>	<b>(5.61)%</b>	<b>(0.63)%</b>	<b>3.48%</b>

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

## General Information

Launch Date: January 22, 2007  
 Fund Size: Rs. 1,005 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) decreased by 3.83% while the benchmark (50% KSE-30 index & 50% 1-month KIBOR) decreased by 5.61%. Thus, your Fund out-performed the benchmark by 1.78% during the month. Since inception on January 22, 2007 your Fund has increased by 16.74%, while the benchmark has increased by 3.48%. Thus, to-date the out-performance of your Fund stands at 13.26%.

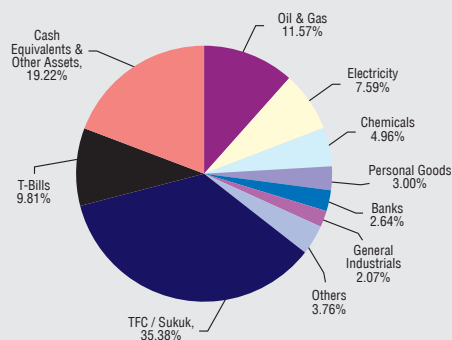
NMF is a balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. At the beginning of the month NMF was around 47% invested in equities. Anticipating weak investor sentiments in the Stock Market due to uncertain political situation and new taxes in the upcoming budget we gradually reduced our allocation in equities. We further reduced our allocation in the Banking sector during the month that contributed to the out performance of the Fund. Our holdings in General Industrials sector out performed the market. Our overweight strategy in Textile subsector underperformed the benchmark. Currently we are around 36% invested in equities. We are watching the market closely and will rebalance the portfolio accordingly.

We are invested in high dividend yielding stocks with stable earnings stream and attractive valuations.

## Asset Allocation %

	May-10	Apr.-10
Equities / Stock	35.59%	46.89%
TFC / Sukuk	35.38%	33.89%
Cash Equivalents & Other Assets	19.22%	19.22%
T-Bills	9.81%	Nil
Leverage	Nil	Nil

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



## Top Five Holding (Alphabetical)

Fauji Fertilizer Co. Ltd.  
 MCB Bank Ltd.  
 Oil & Gas Development Co. Ltd.  
 Pakistan Oil Fields Ltd.  
 The Hub Power Co. Ltd.

## Name of the Members of Investment Committee

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