



NAFA Multi Asset Fund (NMF)

NBP Fullerton
Asset Management Limited

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2011): Rs.9.4098

September 2011

Performance

Performance % *	September 2011	Jan. - Sep. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Multi Asset Fund	1.49%	7.89%	20.84%	49.94%
Benchmark	3.75%	3.48%	15.02%	24.41%

* 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. 591 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:	M. Yousuf Adil Saleem & Co. Chartered Accountants
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) increased by 1.49% while the benchmark (50% KSE-30 index & 50% 3-month KIBOR) increased by 3.75%. Thus your Fund under-performed the benchmark by 2.26%. Since inception on January 22, 2007 your Fund has increased by 49.94%, while the benchmark has increased by 24.41%. Thus, to-date the out-performance of your Fund stands at 25.53%. 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 recovered on lower CPI inflation numbers of August and prospects of further cut in the Discount Rate by the SBP in its Monetary Policy review in October. NMF under-performed as the market trend was volatile and the Fund was under-weight in selected stocks that performed better than the market. Further, NMF also lagged on account of reversal of mark-up following delay in payment by a sukuk holding in the portfolio. At the start of the month, NMF was around 37% invested in equities. During the month we enhanced the allocation of the Fund in the Fertilizer sub-sector and the Banking and Oil & Gas sectors. On the other hand, NMF remained under-weight in the Construction & Materials sector. At the end of the month, NMF was around 51% invested in equities. During the month, NMF's key high dividend yield holdings in the Fertilizer sub-sector out-performed the market, which significantly benefited the Fund. The weighted average Yield-to-Maturity (YTM) of the TFC / Sukuk portfolio of NMF is around 25% p.a.

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

Asset Allocation (% of NAV) 30-Sep-11 30-Aug-11

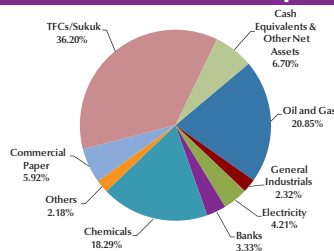
Asset Allocation (% of NAV)	30-Sep-11	30-Aug-11
Equities / Stocks	51.18%	37.42%
TFCs / Sukuks	36.20%	33.39%
T-Bills	-	10.02%
Commercial Paper	5.92%	5.03%
Cash Equivalents	5.44%	11.58%
Other Net Assets	1.26%	2.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	6.2	1.6	8.8%
KSE-30	7.0	3.2	7.2%

** Based on NAFA's estimates

Asset Allocation (as on 30th September 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 30th September 2011)

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
Fauji Fertilizer Co. Ltd.	Equity	9.84%	Pak Petroleum Ltd.	Equity	5.22%
Maple Leaf Cement I	Sukuk	9.37%	Orix Leasing Pakistan	PPTFC	5.12%
Pakistan Oilfields Ltd.	Equity	9.15%	Avani Hotels Limited	TFC	4.29%
Fauji Fertilizer Bin Qasim	Equity	7.23%	Eden Housing II	Sukuk	4.08%
Hub Power Co. Ltd.	CP	5.92%	Hub Power Co. Ltd.	Equity	3.93%

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
Saudi Pak Leasing***	TFC	34,353,300	11,671,637	22,681,663	3.84%	3.79%	28.10%
Eden Housing (Sukuk II)	SUKUK	34,687,500	10,592,106	24,095,394	4.08%	4.02%	43.07%
Maple Leaf Cement (Sukuk I)	SUKUK	88,327,239	32,933,253	55,393,986	9.37%	9.24%	34.13%
Maple Leaf Cement (Sukuk II)***	SUKUK	3,315,000	3,315,000	-	0.00%	0.00%	0.00%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	0.00%	0.00%	0.00%
Total		170,683,039	68,511,996	102,171,043	17.29%	17.05%	

***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 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.