



**NBP Fullerton
Asset Management Limited**
(Formerly National Fullerton Asset Management Limited)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/04/2011): Rs.7.6960 *

NAFA Stock Fund (NSF)

April 2011

Performance

Performance % **	April 2011	FYTD Jul. 2010 - Apr. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	0.89%	30.98%	19.51%	15.48%
Benchmark	1.34%	22.60%	10.98%	(12.52%)

* Ex-Divident Price
** Cumulative returns are net of management fee & all other expenses

General Information

Launch Date: January 22, 2007
Fund Size: Rs. 979 million
Type: Open-end – Equity 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: 3% per annum
Risk Profile: Moderate-to-High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co.
Chartered Accountants
Benchmark: KSE-30 Index
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 long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager Commentary

During the month under review, KSE-30 Index increased by 1.34% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.89%, thus an under-performance of 0.45% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 15.48% while that of the benchmark has declined by 12.52%, thus to date out-performance is 28.00%. This out-performance is net of management fee and all other expenses.

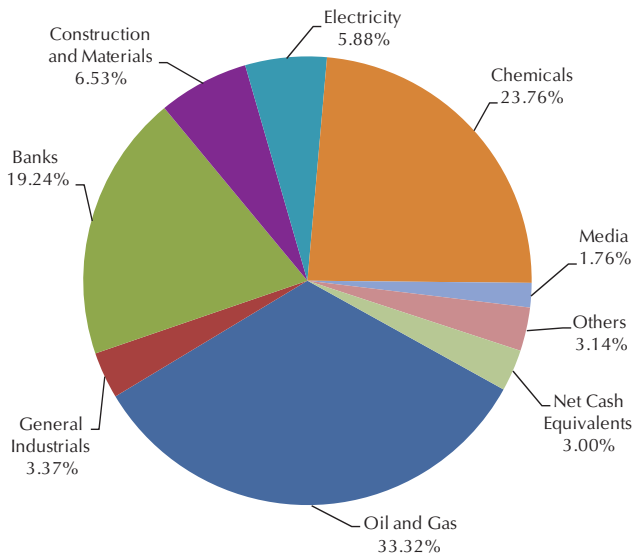
At the start of the month NSF was around 91% invested in equities. The market mostly remained sideways in the absence of major triggers. We enhanced the weightage of the Fund in selected stocks in the Oil & Gas Exploration, Refineries and Cement sub-sectors. On the other hand, the weightage was reduced in the Electricity sector. At the end of the month, NSF was around 97% invested in equities. During the month, NSF's holdings in the Personal Goods, Software & Computer Services and General Industrials sectors lagged the market, which contributed to the under-performance of the Fund. On the other hand, the Fund's holdings in key stocks in the Banking and Oil & Gas sectors performed better than the market. Further, NSF benefited from the underweight stance in the Financial Services and Non Life Insurance sectors.

NSF is invested in undervalued stocks with robust growth prospects. We are vigilant to developments in the capital markets and will alter the portfolio of the Fund accordingly. Key triggers for the market are the upcoming Federal Budget, economic and political developments and trends in foreign portfolio investment.

Asset Allocation (% of NAV) 29-Apr-11 31-Mar-11

	29-Apr-11	31-Mar-11
Equities / Stock	97.00%	91.43%
Cash Equivalents	4.36%	13.22%
Other Net Liabilities	-1.36%	-4.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 29th April 2011)



Top Ten Equity Holdings (as on 29th April 2011)

Name	% of NAV	Name	% of NAV
Fauji Fertilizer Co. Ltd.	11.02%	Hub Power Co. Ltd.	5.88%
Pakistan Oilfields Ltd.	8.97%	National Refinery Ltd.	5.21%
Oil & Gas Dev.Co. Ltd.	8.69%	Engro Corporation Ltd.	5.15%
Pak Petroleum Ltd.	7.39%	Lucky Cement Ltd.	4.67%
MCB Bank Ltd.	7.28%	Lotte Pakistan PTA Ltd.	4.22%

Name of the Members of Investment Committee

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

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.