



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

NAFA Asset Allocation Fund (NAAF)

Unit Price (30/11/2010): Rs.10.5430

November 2010

Performance

Performance % *	November 2010	Since Launch August 21, 2010
NAFA Asset Allocation Fund	2.75%	5.43%
Benchmark	2.75%	5.33%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 195 million
Type:	Open-end – Asset Allocation 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 – 2%, Back end - 0%
Management Fee:	2% per annum
Risk Profile	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Hussain Yasar
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- by PACRA

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary

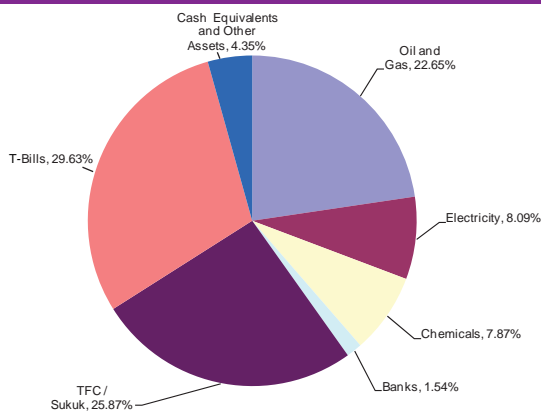
During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) increased by 2.75% while the benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index) also increased by 2.75%. Thus your Fund performed in line with the benchmark. Since inception on August 21, 2010 your Fund has increased by 5.43%, while the Benchmark has increased by 5.33%. Thus, to-date the out-performance of your Fund stands at 0.10%. This out-performance is net of management fee and all other expenses. During the month, the Fund size increased by 16.53% to PKR 195 million.

At the start of the month, NAAF was around 31% invested in equities. The month started on a bullish note as the Oil & Gas sector attracted the most interest and performed better than the market. This resulted from the combined effect of 1) rising crude prices, 2) announcement of discovery in Makori East exploration block, 3) higher production in Qadirpur gas field, 4) higher refinery margins and 5) reduction in turnover tax on OMC's to the previous rate of 0.5%. We increased our exposure in Oil & Gas Exploration, Refinery, Power and Fertilizer sub-sectors. In line with its policy, we enhanced our allocation in high credit quality TFCs. At the end of the month, NAAF was around 40% invested in equities, 30% in money market instruments and 26% in TFCs.

NAAF is invested in high dividend yielding stocks with stable earnings stream and low business risk. We are monitoring the capital market conditions closely and will shift our allocation accordingly.

Asset Allocation %	30-Nov-10	31-Oct-10
Equities / Stock	40.15%	30.95%
TFC / Sukuk	25.87%	18.76%
Cash Equivalents	5.59%	13.49%
T-Bills	29.63%	37.88%
Other Net Liabilities	-1.24%	-1.08%
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 30th November 2010)



Name of the Members of Investment Committee

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

Top Ten Holdings

Name	Asset Class	% of NAV	Name	Asset Class	% of NAV
POL	Equity	9.68%	FFBL	Equity	5.23%
Engro Rupiya Certificate	TFC	8.72%	Bank Al-Falah Ltd.	TFC	4.90%
United Bank III	TFC	7.51%	Allied Bank Ltd.	TFC	4.73%
PPL	Equity	7.34%	FFC	Equity	2.64%
HUBC	Equity	6.08%	APL	Equity	2.50%

Details of Non-Compliant Investments

Nil

Disclaimer: This publication is for informational purpose 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.