

MISSION STATEMENT

To rank in the top quartile
in performance of
NAFA Multi Asset Fund
relative to the competition,
and
to consistently offer
superior risk-adjusted
returns to investors

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FUND'S INFORMATION

Management Company

National Fullerton Asset Management Limited.

Board of Directors of the Management Company

Mr. Masood Karim Shaikh	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Gerard Lee How Cheng	Director
Khawaja Iqbal Hassan	Director
Mr. Patrick Pang Chin Hwang	Director
Mr. Shahid Anwar Khan	Director
Mr. Masroor Ahmed Qureshi	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit Committee

Mr. Gerard Lee How Cheng	Chairman
Mr. Shahid Anwar Khan	Member
Mr. Masroor Ahmed Qureshi	Member

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-Block "B", S.M.C.H.S, Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

- Allied Bank Ltd
- Bank Alfalah Limited
- Bank Al-Habib Limited
- Habib Bank Limited
- KASB Bank Limited
- Muslim Commercial Bank Limited
- National Bank of Pakistan
- NIB Bank Limited

Auditors

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. I-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi.

Legal Advisor

Aly Shah & Co.
Advocates and Legal Consultants
Suite 502, 5th Floor, Marine Pride, BC-2,
Block-7, Khayaban-e-Iqbal, Clifton,
Karachi.

Head Office

9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi.

Lahore Office

83-A-E/1, Main Boulevard, Gulberg III, Lahore.

Islamabad Office

4th Floor, Ali Plaza, I-E, Blue Area, Islamabad.



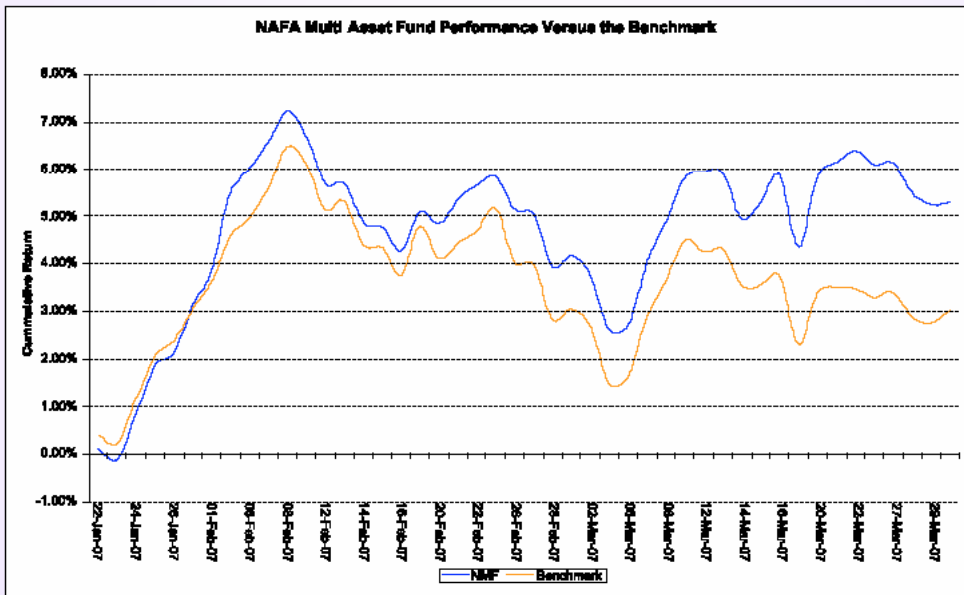
DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the Quarterly Report of NAFA Multi Asset Fund for the period from December 20, 2006 to March 31, 2007.

Performance of NAFA Multi Asset Fund

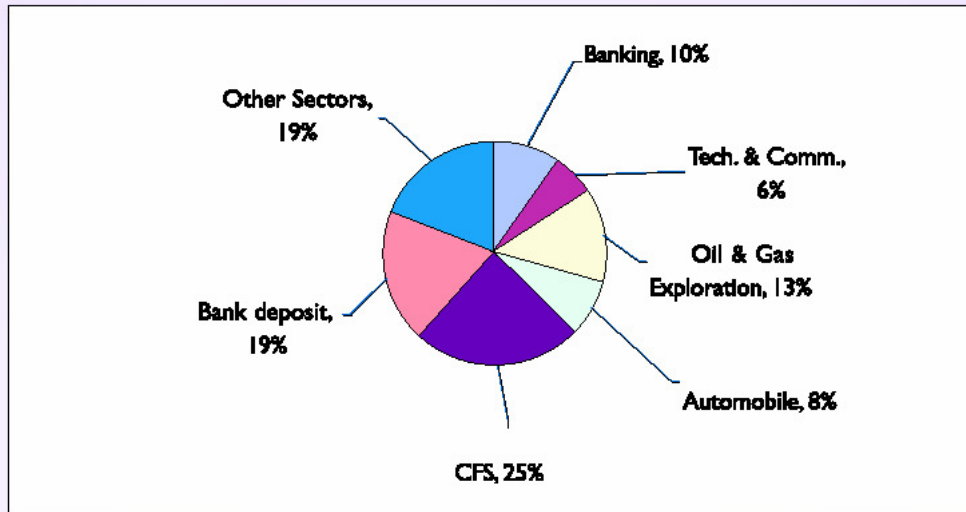
NAFA Multi Asset Fund started its investment activities on January 22, 2007. Till March 31, 2007, the Fund size has grown to Rs. 826 million. During the period under review, Unit Price of the Fund has grown from Rs. 10 to Rs.10.53, thus showing a growth of 5.3%.

The performance of the Fund is compared against that of a benchmark, which comprises 50% KSE-30 Index and 50% 1-Month KIBOR. As compared to 5.3% growth in Unit Price of the Fund, the benchmark has grown by 3.0% since launch of the Fund. Thus the Fund has outperformed its benchmark by 2.3%. The following chart shows the Fund's performance as compared to its benchmark.



Analysis for asset allocation and security selection was undertaken before the launch. Most of the fundamental indicators implied that the Pakistani stock market is attractively valued relative to historical and regional markets. Since the stock market momentum had also turned positive, it was decided to over-weight Equities and underweight Fixed Income. As of March 31, 2007, the Fund is invested 56% in Equities and 44% in Fixed Income, respectively.

In line with the Fund's moderate risk level policy, the equity part of portfolio has been kept defensive by investing in companies with good quality management, high dividend yield and attractive growth prospects. The chart below shows the Fund's asset allocation.



On the Fixed Income side, interest rates (KIBOR, CFS etc.) have fallen despite the tight monetary policy of State Bank of Pakistan. This is because of excess liquidity stemming from maturing National Saving Schemes (NSS) and increase in Net Foreign Asset (NFA). The Asset allocation on the Fixed Income side is mainly in CFS and maintained at 25% of the Fund size. The remaining 19% is invested in bank deposits. We are exploring additional investment opportunities in TFCs and Ready Future spreads, and are confident that the investment strategy shall continue to result in attractive risk-adjusted returns to our investors.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders and investors for their confidence and patronage. It would like to express its gratitude to Securities & Exchange Commission of Pakistan for its continued help and guidance.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board of
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA
Chairman

Dr. Amjad Waheed, CFA
Chief Executive

Date: April 24, 2007
Place: Karachi.

ASSET FUND



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES as at March 31, 2007 (Un-Audited)

	Note	As at March 31, 2007 (Rupees in '000')
ASSETS		
Balances with banks		138,444
Investments	4	459,920
Receivable against Continuous Funding System (CFS) transactions		193,119
Receivable against sale of investments		33,171
Advances deposits & prepayments		1,117
Income and other receivable	5	4,410
Preliminary expenses and floatation costs		2,403
Total assets		832,584
LIABILITIES		
Accrued expenses and other liabilities	6	288
Payable against purchase of investments		383
Payable to National Fullerton Asset Management Limited -Management Company		5,546
Payable to Central Depository Company of Pakistan Limited -Trustee		140
Payable to Securities and Exchange Commission of Pakistan - Annual fee		160
Total liabilities		6,517
Net assets		826,067
Unit Holders' Funds (as per statement attached)		826,067
Commitments	8	-
Number of units in issue		78,451,261
Net asset value per unit		10.5297

The annexed notes form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

CONDENSED INTERIM INCOME STATEMENT
for the Period from December 20, 2006 to March 31, 2007 (Un-Audited)

	Note	(Rupees in '000')
Income		
Profit on bank deposits		4,230
Income from Continuous Funding System (CFS) transactions		4,694
Dividend income		3,241
Gain on investments at fair value through profit or loss - net		18,846
Unrealized gain on investments at fair value through profit or loss - net		18,010
Total Income		49,021
Expenses		
Remuneration of National Fullerton Asset Management Limited – Management Company		3,196
Remuneration of Central Depository Company of Pakistan Limited - Trustee		320
Brokerage		1,660
Annual fee - Securities and Exchange Commission of Pakistan		160
Annual listing fee		13
Settlement charges		351
Financial charges		35
Auditors' remuneration		77
Amortization of preliminary expenses and floatation costs		97
Total expenses		5,909
Net income from operating activities		43,112
Element of income and capital gains included in prices of units issued less those in units redeemed		(1,557)
Net income for the period		41,555
Earnings per unit	7	-

The annexed notes form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

ASSET FUND



CONDENSED INTERIM DISTRIBUTION STATEMENT for the Period from December 20, 2006 to March 31, 2007 (Un-Audited)

(Rupees in '000')

Net income for the period	41,555
Undistributed income carried forward	<u>41,555</u>

The annexed notes form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shalkh, FCA
Chairman

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
for the Period from December 20, 2006 to March 31, 2007 (Un-Audited)

(Rupees in '000')

Issue of 89,916,929 units	903,916
Redemption of 11,465,668 units	(120,961)
	<hr/> 782,955
Element of income and capital gains included in prices of units issued less those in units redeemed	1,557
Net unrealized gain in the value of investments classified as 'financial assets at fair value through profit or loss'	18,010
Net income from operations	23,545
Net income for the period	41,555
Net assets as at the end of the period	<hr/> 826,067 <hr/>

The annexed notes form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman



CONDENSED INTERIM CASH FLOW STATEMENT
for the Period from December 20, 2006 to March 31, 2007 (Un-Audited)

(Rupees in '000')

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period

41,555

Adjustments

Unrealized gain on investments at fair value through profit or loss - net

(18,010)

Gain on investments at fair value through profit or loss - net

(18,846)

Amortization of preliminary expenses and floatation costs

97

Remuneration of National Fullerton Asset Management Limited

– Management Company

3,196

Remuneration of Central Depository Company of Pakistan Limited - Trustee

320

Element of income and capital gains included in
of units issued less those in units redeemed

1,557

9,869

Increase in assets

Receivable against Continuous Funding System (CFS) transactions

(193,119)

Investments

(423,065)

Receivables against sale of investments

(33,171)

Income and other receivables

(5,527)

(654,882)

Increase in liabilities

Accrued expenses and other liabilities

288

Payable to Securities and Exchange Commission of Pakistan - Annual fee

160

Payable to National Fullerton Asset Management Limited

4,148

Payable to Brokers

383

4,979

Remuneration paid to National Fullerton Asset Management Limited

(1,797)

Remuneration paid to Central Depository Company of Pakistan Limited

(180)

Formation Cost

(2,500)

Net cash outflow from operating activities

(644,511)

CASH FLOW FROM FINANCING ACTIVITIES

Receipts from issue of units

903,916

Payments on redemption of units

(120,961)

782,955

Net increase in cash and cash equivalents during the period

138,444

The annexed notes form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
for the Period from December 20, 2006 to March 31, 2007 (Un-Audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Multi Asset Fund (NMF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on December 06, 2006 and was authorized by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NMF is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with the combination of capital growth and income. The Fund 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, Continuous Funding System (CFS) etc.

2 STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Trust Deed, the NBFC Rules and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, the NBFC Rules or directives issued by the SECP differ with the requirements of these standards, the requirements of the Trust Deed, the NBFC Rules and the said directives take precedence.

2.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies are as follows:

- i) Classification and valuation of investments
- ii) Amortization of preliminary expenses and floatation costs



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain investments are carried at fair value in accordance with the criteria laid down in International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement'.

3.2 Investments

The management determines the appropriate classification of the investments made by the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement', at the time of purchase and re-evaluates this classification on a regular basis. Investments are categorized as follows:

Held to maturity

These are securities with fixed or determinable payments and fixed maturity that the Fund has the positive intent and ability to hold till maturity.

Available for sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in equity prices, are classified as 'Available for sale'. Subsequent to initial measurement, 'Available for sale' investments are re-measured to fair value based on the closing quoted market rates ruling at the day-end. Net gains and losses arising on changes in fair values of these investments are taken to equity as part of Unit holders' Funds. When these securities are disposed off or impaired, the related fair value adjustments previously taken to equity are transferred to the Income Statement.

Financial assets at fair value through profit or loss

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in prices are classified as 'Financial assets at fair value through profit or loss'. These investments are marked to market using the closing market rates at the end of each day and are carried on the Statement of Assets and Liabilities at fair value. Net gains and losses arising on changes in fair values of these investments are taken to the Income Statement.

Investments in de-listed / unquoted securities are carried at cost less impairment in value, if any.

3.3 Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

3.4 Securities under resale agreements – Continuous Funding System (CFS) transactions

Securities purchased under an agreement to resell (reverse repo) are included as receivable against CFS transactions at the fair value of the consideration given. All purchases and sales of securities that require delivery within the time frame established by the regulations or market convention such as 'T+3' purchases

and sales are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the asset. The CFS transactions are accounted for on the settlement date. The difference between the purchase and sale price is treated as income from CFS transactions in the Income Statement and is recognized over the term of the respective transactions.

Transaction costs are included in the initial measurement of all CFS transactions except for transaction costs that may be incurred on disposal.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the Net Asset Value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. Currently the Fund is charging sales load at the rate of 3%.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the Net Asset Value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Currently the Fund is not charging any back-end load or duties or charges.

3.6 Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed

An equalization account called the 'element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / loss and realized capital gains / losses relating to units issued and redeemed during an accounting period in the Income Statement, while the portion of the element of income / loss and capital gains / losses that relates to unrealized gains / losses held by the Fund in equity is recorded in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders.

3.7 Net Asset Value per unit

The Net Asset Value per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.8 Revenue recognition

- Income on reverse repurchase (reverse repo) transactions and Continuous Funding System (CFS) transactions is recognized on an accrual basis.
- Income on Term Finance Certificates is recognized on time proportion basis.
- Income from clean placements and Certificates of Investment is recognized on an accrual basis.
- Unrealized gains / losses arising on revaluation of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Profit on bank deposits is recognized on an accrual basis.



3.9 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortized over a period of five years in accordance with the requirement of the Trust Deed of the Fund and NBFC Rules.

3.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. Accordingly, the Fund has not recorded a tax liability in respect of income relating to the current period.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that these will be available for set off against future taxable profits. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. However, the Fund has not recognized any amount of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least 90 percent of its accounting income for the year as reduced by capital gains, whether realized or unrealized to its unit holders every year.

4 Equity investment at fair value through profit and loss:

Name of the investee company	Number of shares				Market value as at March 31, 2007 (Rs. '000')	Percentage of investments in relation to net assets of the Fund
	Purchases during the period	Bonus	Sales during the period	As at March 31, 2007		
Leasing Companies						
Oric Leasing Pakistan Ltd.	100,000	-	100,000	-	-	-
Investment Banks/Companies/Securities						
Arif Habib Securities Ltd.	80,000	-	25,100	54,900	12,380	1.50
Commercial Banks						
Allied Bank Ltd.	35,000	-	-	35,000	3,273	0.40
Askari Commercial Bank Ltd.	112,000	25,000	42,000	95,000	7,320	0.89
Bank Al-Habib Ltd.	162,500	20,000	112,500	70,000	3,934	0.48
The Bank of Punjab	150,000	19,500	165,000	4,500	391	0.05
Faysal Bank Ltd.	115,000	-	115,000	-	-	-
MCB Bank Ltd.	270,000	24,000	120,000	174,000	47,092	5.70
Meezan Bank Ltd.	100,000	-	100,000	-	-	-
Mybank Ltd.	25,000	-	-	25,000	640	0.08
National Bank of Pakistan	236,300	15,945	170,000	82,245	18,863	2.28

Name of the investee company	Number of shares			As at March 31, 2007	Market value as at March 31, 2007 (Rs. '000')	Percentage of investments in relation to net assets of the Fund
	Purchases during the period	Bonus	Sales during the period			
Insurance						
Adanjee Insurance Company Ltd.	125,000	-	25,000	100,000	19,850	2.40
Pakistan Reinsurance Company Ltd.	45,100	-	45,100	-	-	-
Premier Insurance Company of Pakistan Ltd.	4,500	-	-	4,500	194	0.02
Textile Composite						
Chenab Ltd.	321,500	-	-	321,500	3,215	0.39
Suraj Cotton Mills Ltd.	9,000	-	-	9,000	348	0.04
Jute						
Thal Ltd.	6,900	-	-	6,900	1,352	0.16
Sugar & Allied Industries						
Shakarganj Mills Ltd.	25,000	-	-	25,000	753	0.09
Cement						
Attock Cement Pakistan Ltd.	22,500	-	-	22,500	2,171	0.26
D.G. Khan Cement Company Ltd.	130,400	-	50,000	80,400	6,955	0.84
Kohat Cement Company Ltd.	37,300	-	-	37,300	1,231	0.15
Lucky Cement Ltd.	341,000	-	-	341,000	27,041	3.27
Maple Leaf Cement Factory Ltd.	100,000	-	-	100,000	1,825	0.22
Power Generation & Distribution						
The Hub Power Company Ltd.	900,000	-	360,500	539,500	15,619	1.89
Kot Addu Power Company Ltd.	1,206,000	-	981,000	225,000	13,140	1.59
Oil and Gas Marketing Companies						
Attock Petroleum Ltd.	5,500	-	-	5,500	2,029	0.25
Pakistan State Oil Company Ltd.	148,900	-	123,000	25,900	9,196	1.11
Sul Northern Gas Pipelines Ltd.	100,000	-	100,000	-	-	-
Oil and Gas Exploration Companies						
Oil & Gas Development Company Ltd.	1,033,100	-	600,000	433,100	51,452	6.23
Pakistan Oilfields Ltd.	195,000	-	141,500	53,500	17,155	2.08
Pakistan Petroleum Ltd.	385,000	-	225,000	160,000	39,256	4.75
Engineering						
Crescent Steel and Allied Products Ltd.	225,000	-	-	225,000	10,575	1.28
International Industries Ltd.	23,300	-	23,300	-	-	-
Automobile Assemblers						
Indus Motor Company Ltd.	96,200	-	-	96,200	23,098	2.80
Pak Suzuki Motor Company Ltd.	90,000	-	-	90,000	46,796	5.66

ASSET FUND



Name of the investee company	Number of shares			As at March 31, 2007	Market value as at March 31, 2007 (Rs. '000')	Percentage of investments in relation to net assets of the Fund
	Purchases during the period	Bonus	Sales during the period			
Automobile Parts & Accessories						
Agriauto Industries Ltd.	50,000	-	50,000	-	-	-
Cable and Electrical Goods						
Pak Elektron Ltd.	100,000	-	-	100,000	7,900	0.96
Transport						
Pakistan International Container Terminal Ltd.	20,000	-	-	20,000	1,020	0.12
Technology and Communications						
Calimate Telips Telecom Ltd.	125,000	-	125,000	-	-	-
Netsof Technologies Ltd.	1,105,000	-	-	1,105,000	48,620	5.89
Fertilizers						
Engro Chemical (Pakistan) Ltd.	82,000	-	-	82,000	15,236	1.84
Fauji Fertilizer Company Ltd.	150,000	-	150,000	-	-	-
Paper & Board						
Padages Ltd.	10,000	-	10,000	-	-	-
					<u>459,920</u>	<u>55.68</u>
Cost of investments as at March 31, 2007					<u>441,910</u>	

March 31,
2007
(Rupees in '000')

5. INCOME RECEIVABLE

Dividend receivable on shares held under Continuous Funding System (CFS) transactions	185
Dividend receivable on investment in Equity Securities	2,990
Income accrued on Continuous Funding System (CFS) transactions	658
Profit on savings and term deposits	556
Other receivables	21
	<u>4,410</u>

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	77
Settlement charges payable	26
Others	185
	<u>288</u>

7. EARNINGS PER UNIT

Earnings per unit (EPU) for the period from December 20, 2006 to March 31, 2007 has not been disclosed as in the opinion of the management, the determination of weighted average units for calculating EPU is not practicable.

8. COMMITMENTS

Commitments against unsettled Continuous Funding System (CFS) purchases	222,819
Commitments against unsettled Continuous Funding System (CFS) sales	219,793

9. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

Connected persons include National Fullerton Asset Management Limited being the Management Company and National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Limited being the Sponsors.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.

For the period
from December
20, 2006 to
March 31, 2007
(Rupees in '000')

9.1 Amount of transactions during the period

National Fullerton Asset Management Limited - Management Company	
Management fee	3,196
Preliminary expenses and floatation costs payable	2,500
Other payable	1,384



	For the period from December 20, 2006 to March 31, 2007 (Rupees in '000')
National Bank of Pakistan - Sponsor	
Investment made by the Sponsor in the Fund (11,300,000 units)	113,000
Profit paid by the Fund on pre-IPO investment	411
NIB Bank Limited - Sponsor	
Investment made by the Sponsor in the Fund (7,500,000 units)	75,000
Profit paid by the Fund on pre-IPO investment	518
Income on bank deposits	2,115
Alexandra Fund Management Pte. Limited - Sponsor	
Investment made by the Sponsor in the Fund (10,000,000 units)	100,000
Profit on pre-IPO investment	691
Executive Staff	
Investment made in the fund (560,000 units)	5,600

As at March 31,
2007
(Rupees in '000')

9.2 Amounts outstanding as at period end

National Fullerton Asset Management Limited - Management Company	
Management fee payable	1,399
Preliminary expenses and floatation costs payable	2,500
Other payable	1,384
National Bank of Pakistan - Sponsor	
Investment in the Fund (11,300,000 units)	118,986
Deposit held by the Fund with the Sponsor at March 31, 2007	564
NIB Bank Limited - Sponsor	
Investment in the Fund (7,500,000 units)	78,973
Deposit held by the Fund with the Sponsor at March 31, 2007	79,300

	As at March 31, 2007 (Rupees in '000')
Alexandra Fund Management Pte. Limited - Sponsor	
Investment in the Fund (10,000,000 units)	105,297
Profit payable by the Fund on pre-IPO investment	691
Executive Staff	
Investment held in the Fund (560,000 units)	5,897

10. DATE OF AUTHORIZATION FOR ISSUE

These financials statements were authorized for issue on April 24, 2007 by the Board of Directors of the Management Company.

11. GENERAL

11.1 Figures have been rounded off to the nearest rupee.

11.2 Since the Fund commenced its operation on January 22, 2007, the comparative figures for corresponding quarter and period of last year are not available in respect of Income Statement, Statement of Movement in Unit Holders Fund & Cash Flow Statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman