

FUNDS' 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 & Risk 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-B, Block "B", S.M.C.H.S
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund**NAFA MULTI ASSET FUND**

Allied Bank Limited
Askari Bank Limited
Atlas Bank Ltd.
The Bank of Punjab
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Ltd.
Habib Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Saudi Pak Commercial Bank Ltd.
Soneri Bank Limited
Standard Chartered Bank Ltd.
United Bank Ltd.

NAFA Funds

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No.1-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
1-E, Blue Area
Islamabad.

DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the un-audited financial statements of **NAFA Multi Asset Fund** for the period ended March 31, 2008.

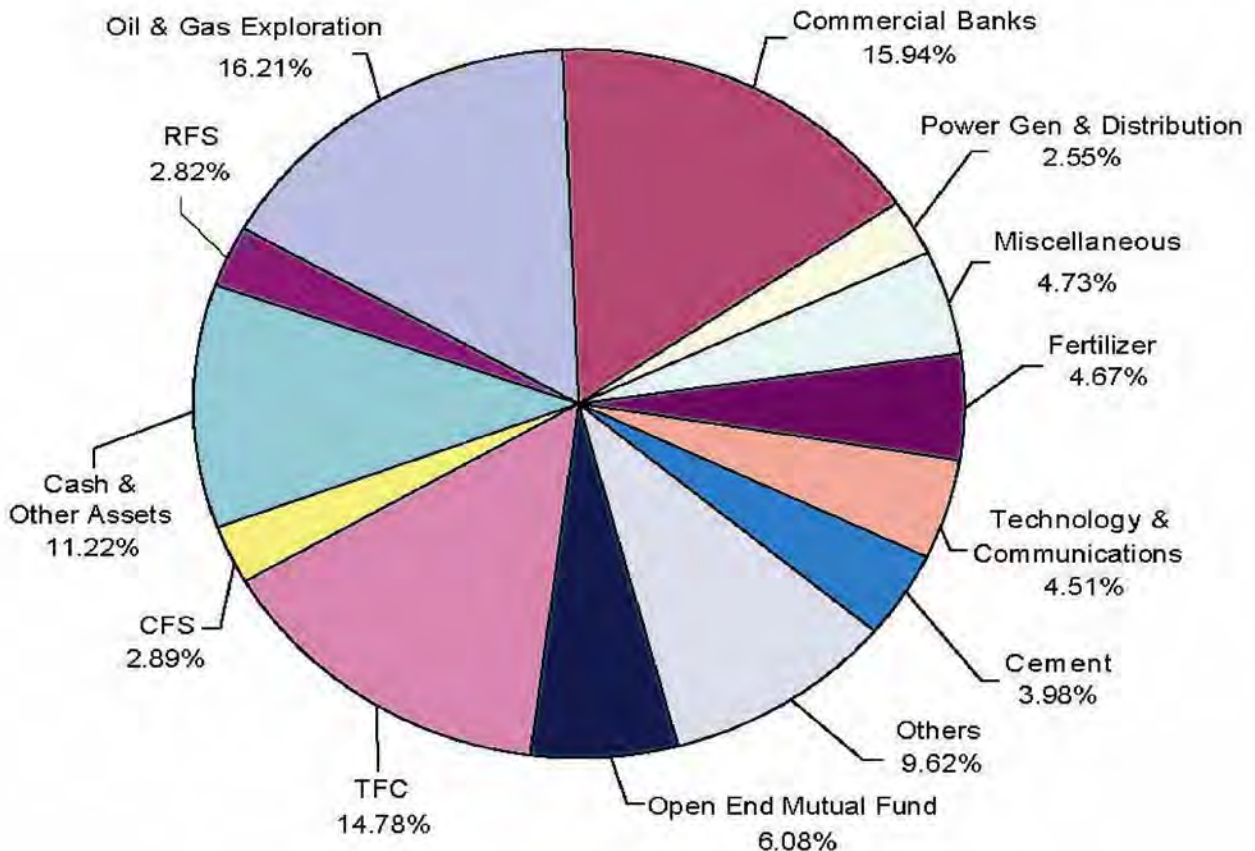
Fund's Performance

The size of NAFA Multi Asset Fund has grown from Rs.1.25 billion to Rs.2.69 billion during the period from July 01, 2007 to March 31, 2008, a growth of 115.20%. During the said period, Unit Price of the Fund has grown from Rs.11.256 (Ex-Div) on June 30, 2007 to Rs.12.9501 on March 31, 2008, translating into a growth of 15.05%. NAFA Multi Asset Fund has earned a total income of Rs.404.55 million during the period. After deducting expenses of Rs.52.81 million, the net profit is Rs.351.74 million, which translates into an earning per unit of Rs.1.6941.

The performance of the Fund is compared against that of a benchmark, which comprises 50% KSE-30 Index and 50% 1-Month KIBOR. During the said period the Benchmark recorded an increase of 8.59%. As against this appreciation, the Fund recorded an increase of 15.05% in Unit Price over the same period, thus registering an out-performance of 6.46%.

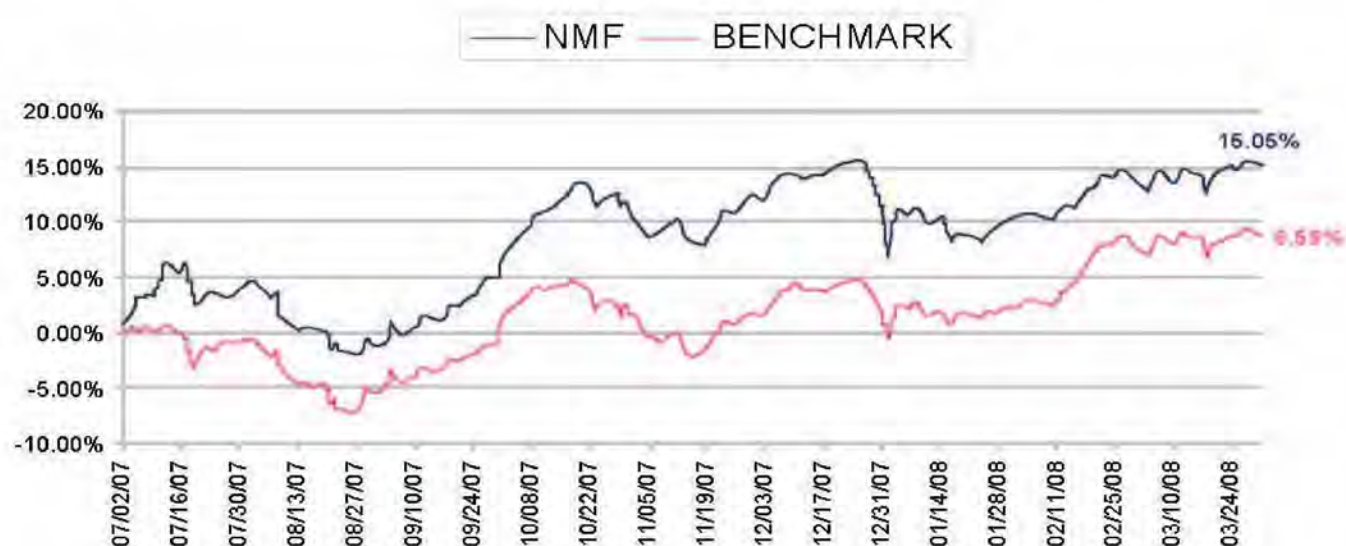
The asset allocation of the Fund as on March 31, 2008, and its performance against the benchmark are as follows:

Asset Allocation as on March 31, 2008



NAFA Multi-Asset Fund

NMF Performance Versus Benchmark (From July 1, 2007 to March 31, 2008)



Interim Income Distribution

The Board of Directors of the Management Company has approved an interim distribution @ 3.377% (i.e. Re.0.3377 per unit of Rs.10 each).

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the management, and providing us with the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee for their continued support and cooperation.

On behalf of the Board of
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA
Chairman

Dr. Amjad Waheed, CFA
Chief Executive

Date: April 16, 2008
Place: Karachi.

NAFA Multi-Asset Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT MARCH 31, 2008

	Note	Un-audited March 31, 2008	Audited June 30, 2007
(Rupees in '000')			
ASSETS			
Balances with banks		390,671	172,559
Receivable against Continuous Funding System (CFS) transactions		77,625	282,829
Receivable against sale of investments		40,261	6,243
Investments	4	2,306,273	789,350
Advances, deposits, prepayments and other receivable		9,587	1,100
Dividend and profit receivable	5	26,481	4,691
Preliminary expenses and floatation costs		1,901	2,278
Total assets		2,852,799	1,259,050
LIABILITIES			
Accrued expenses and other liabilities	6	139,865	2,200
Payable against redemption of units		5,749	-
Payable to National Fullerton Asset Management Limited - Management Company		16,812	7,611
Payable to Central Depository Company of Pakistan Limited - Trustee		300	182
Payable to Securities and Exchange Commission of Pakistan - Annual fee		1,426	413
Total liabilities		164,152	10,406
NET ASSETS		2,688,647	1,248,644
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		2,688,647	1,248,644
COMMITMENTS			
	8		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		207,615,555	96,824,120
-----Rupees-----			
NET ASSETS VALUE PER UNIT		12.9501	12.8960

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed
Chief Executive

Masood Karim Shaikh
Chairman

NAFA Multi-Asset Fund

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2008

Note	Period ended March 31, 2008	For the	Quarter	For the
		period from January 15, 2007 to March 31, 2007	ended March 31, 2008	period from January 15, 2007 to March 31, 2007
(Rupees in '000')				
INCOME				
	152,114	18,846	31,241	18,846
Capital gain on sale of investments	16,717	3,241	8,605	3,241
Dividend Income	14,248	4,694	3,939	4,694
Income from Continuous Funding System (CFS) transactions	1,915	-	320	-
Income from spread transactions	27,210	-	11,447	-
Income from Term Finance Certificates and Sukuk bonds	22,354	4,230	7,097	4,230
Profit on bank deposits	76,877	18,010	35,540	18,010
Net unrealised appreciation in the value of financial instruments at fair value through profit and loss	311,435	49,021	98,189	49,021
Total Income				
EXPENSES				
Remuneration of National Fullerton Asset Management Limited - Management Company	35,505	3,196	14,225	3,196
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,177	320	817	320
Brokerage and other transaction costs	12,375	1,660	299	1,660
Annual fee - Securities and Exchange Commission of Pakistan	1,426	160	569	160
Annual listing fee	23	13	8	13
Settlement and bank charges	720	386	322	386
Auditors' remuneration	204	77	46	77
Amortization of preliminary expenses and floatation costs	377	97	125	97
Total Expenses	52,807	5,909	16,411	5,909
Net income from operating activities	258,628	43,112	81,778	43,112
Net element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	93,113	(1,557)	105,256	(1,557)
Net income for the period	351,741	41,555	187,034	41,555
Earnings per unit		9		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed
Chief Executive

Masood Karim Shaikh
Chairman

NAFA Multi-Asset Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2008

	Period ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007	Quarter ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007
	----- (Rupees in '000') -----			
Undistributed income brought forward	280,409	-	303,993	-
Distribution : Bonus issue at the rate of 16.40% for the year ended June 30, 2007 (declared on July 5, 2007)	(158,792)	-	-	-
Net element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing income / (losses) that form part of the unit holders' funds	121,435	-	103,766	-
Net income for the period	351,741	41,555	187,034	41,555
Undistributed income carried forward	<u>594,793</u>	<u>41,555</u>	<u>594,793</u>	<u>41,555</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed
Chief Executive

Masood Karim Shaikh
Chairman

NAFA Multi-Asset Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2008

	Period ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007	Quarter ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007
----- (Rupees in '000') -----				
Net assets at the beginning of the period	1,248,644	-	1,571,709	-
Issue of 252,977,207 units from July 1 to March 31 - including 14,107,281 bonus units (2007: 89,916,929 units)	2,936,059	903,916	1,367,429	903,916
Redemption of 142,185,771 units from July 1 to March 31 (2007: 11,465,668 units)	(1,754,684)	(120,961)	(332,269)	(120,961)
	1,181,375	782,955	1,035,160	782,955
Net element of (income)/loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Income Statement	(93,113)	1,557	(105,256)	1,557
- amount representing (income) / loss that form part of the unit holders' funds transferred to Distribution Statement	(121,435)	-	(103,766)	-
	(214,548)	1,557	(209,022)	1,557
Net unrealized appreciation in the value of financial instruments at fair value through profit or loss	76,877	18,010	35,540	18,010
Capital gain on sale of investments	152,114	18,846	31,241	18,846
Other income from operations	122,750	4,699	120,253	4,699
Net income for the period	351,741	41,555	187,034	41,555
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units repurchased - amount representing income / (losses) that form part of the unit holders' funds	121,435	-	103,766	-
Net assets as at the end of the period	<u>2,688,647</u>	<u>826,067</u>	<u>2,688,647</u>	<u>826,067</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed
Chief Executive

Masood Karim Shaikh
Chairman

NAFA Multi-Asset Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2008

	Period ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007	Quarter ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007
----- (Rupees in '000') -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	351,741	41,555	187,034	41,555
Adjustments				
Amortization of preliminary expenses and floatation costs	377	97	125	97
Net unrealized (appreciation) in the value of financial instruments at fair value through profit or loss	(76,877)	(18,010)	(35,540)	(18,010)
Capital gain on sale of investments	(152,114)	(18,846)	(31,241)	(18,846)
Remuneration of National Fullerton Asset Management Limited - Management Company	35,505	3,196	14,225	3,196
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,177	320	817	320
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(93,113)	1,557	(105,256)	1,557
	(284,045)	(31,686)	(156,870)	(31,686)
(Increase) / Decrease in assets				
Receivable against Continuous Funding System (CFS) transactions	205,204	(193,119)	45,813	(193,119)
Receivable against sale of investments	(34,018)	(33,171)	(40,237)	(33,171)
Investments	(1,287,932)	(423,065)	(657,387)	(423,065)
Advances, deposits, prepayments and other receivables	(8,487)		(1,773)	
Dividend and profit receivable	(21,790)	(5,527)	(11,062)	(5,527)
	(1,147,023)	(654,882)	(664,646)	(654,882)
Increase / (Decrease) in liabilities				
Accrued expenses and other liabilities	137,665	671	135,677	671
Payable on redemption of units	5,749	160	(446,273)	160
Payable to Securities and Exchange Commission of Pakistan - Annual fee	1,013	4,148	569	4,148
	144,427	4,979	(310,027)	4,979
Remuneration paid to National Fullerton Asset Management Limited - Management Company	(26,304)	(1,797)	(19,378)	(1,797)
Formation cost	-	(2,500)	-	(2,500)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee	(2,059)	(180)	(763)	(180)
Net cash outflow on operating activities	(963,263)	(644,511)	(964,650)	(644,511)
CASH FLOW ON FINANCING ACTIVITIES				
Net receipts / (payments) made against issue / redemption of units	1,181,375	782,955	1,035,160	782,955
Net cash inflow from financing activities	1,181,375	782,955	1,035,160	782,955
Net increase in cash and cash equivalents during the period	218,112	138,444	70,510	138,444
Opening balance of cash and cash equivalents	172,559	-	320,161	-
Cash and cash equivalents as at end of the period	390,671	138,444	390,671	138,444

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed
Chief Executive

Masood Karim Shaikh
Chairman

NAFA Multi-Asset Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2008

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 a 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

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2007 except for the change as set out in 3.1 below.

3.1 Change in basis for determination of fair value of listed debt securities

During the period the Fund has changed its basis for determination of fair value of listed debt securities, subsequent to their initial recognition. This change has been made to comply with the requirements set out in the NBFC Regulations issued by SECP in November 2007. The requirements to compute the net assets of a collective investment scheme previously laid down in the NBFC Rules are now set out under clause 2(i)(xvi) of the NBFC Regulations. In accordance with the NBFC Regulations debt securities listed but not regularly traded on the stock exchange are valued, subsequent to initial

recognition, at the average rate notified by the Mutual Funds Association of Pakistan based on the average rates quoted by top three brokers, in terms of volume traded during the last three months in that debt security.

Previously, the investments of the Fund in listed debt securities were revalued using the average of the rates quoted by certain brokerage houses. This methodology for determination of fair value of listed debt securities was not in accordance with the NBFC Rules which required such investments to be revalued using the rates quoted on the stock exchange on which these investments were listed. However, the management was of the view that the rates used by the Fund were representative of the fair market value of these investments and that such valuation methodology was fair to the existing as well as the new investors.

The change in basis for determination of fair value of listed debt securities has not made any material impact on the net assets of the Fund as it is broadly on the same lines as the valuation methodology previously used by the Fund.

	Note	Un-audited March 31, 2008	Audited June 30, 2007
----- (Rupees in '000') -----			
4. INVESTMENTS			
At fair value through profit or loss	4.1	2,031,273	756,150
Available for sale	4.2	275,000	33,200
		2,306,273	789,350
4.1 Investments at fair value through profit or loss			
Equity Securities	4.1.1	1,837,456	699,717
Equity securities purchased under future sales contracts	4.1.2	71,535	-
Term finance certificates - Listed	4.1.3	122,282	56,433
		2,031,273	756,150
4.2 Available for sale investments			
Term finance certificates - unlisted		110,000	15,000
Sukuk bonds		165,000	-
Commercial paper		-	18,200
		275,000	33,200

NAFA Multi-Asset Fund

4.1.1 Equity securities

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2008		

(Rs. in '000')

(Shares of listed companies - fully paid up ordinary shares of Rs. 10/- each unless otherwise stated)

Open End Mutual Fund

NAFA Cash Fund	-	53,029,744	-	37,825,333	15,204,411	163,519	6.08
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Modarabas

Equity Modaraba	-	1,440,000	-	-	1,440,000	7,200	0.27
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Investment Banks / Companies

Arif Habib Limited	-	40,000	-	28,700	11,300	3,418	0.13
Arif Habib Securities Limited	-	1,070,000	-	1,070,000	-	-	-
Jahangir Siddiqui Investments Limited	-	702,800	-	452,800	250,000	26,250	0.98
Jahangir Siddiqui & Company Limited	-	70,000	-	40,000	30,000	21,461	0.80

Commercial Banks

Allied Bank Limited	315,000	200,000	-	515,000	-	-	-
Askari Commercial Bank Limited	-	270,000	-	270,000	-	-	-
Bank Al-Falah Limited	215,000	4,499,500	502,665	3,273,500	1,943,665	105,055	3.91
Bank Islami Pakistan Limited	1,400,000	3,567,000	593,750	3,993,750	1,567,000	30,713	1.14
Bank of Punjab Limited	-	3,058,500	-	2,608,500	450,000	29,858	1.11
Habib Bank Limited	-	155,100	5,000	155,100	5,000	1,375	0.05
MCB Bank Limited	75,000	1,832,200	-	1,548,000	359,200	149,248	5.55
Meezan Bank Limited	455,000	669,500	120,000	524,500	720,000	29,448	1.10
National Bank of Pakistan Limited	20,745	2,239,600	15	2,065,200	195,160	45,472	1.69
PICIC Commercial Bank Limited	200,000	230,000	-	430,000	-	-	-
Saudi Pak Commercial Bank Limited	500,000	-	-	500,000	-	-	-
United Bank Limited	40,000	1,244,200	82,550	1,104,000	262,750	41,646	1.55

Insurance Companies

Adamjee Insurance Company Ltd.	-	100,000	-	80,000	20,000	7,640	0.28
Eastern Federal Union General Insurance Limited	70,000	25,000	-	70,000	25,000	18,063	0.67
New Jubilee Life Insurance Limited	197,500	198,000	-	395,500	-	-	-
Pakistan Reinsurance Company Limited	175,000	10,000	-	185,000	-	-	-
Premier Insurance Company Limited	400	-	-	400	-	-	-

Textile Spinning

Gadoon Textile Limited	-	51,800	-	51,800	-	-	-
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Textile Composite

Artistic Denim Mills Limited	193,400	407,400	60,000	246,400	414,400	23,165	0.86
Azgard Nine Limited	-	940,000	-	640,000	300,000	20,205	0.75
Chenab Limited	337,000	-	-	337,000	-	-	-
Colony Mills Limited	365,000	-	-	365,000	-	-	-
Kohinoor Mills Limited	-	-	10,000	10,000	-	-	-
Nishat (Chunian) Mills Limited	-	407,500	-	407,500	-	-	-
Nishat Mills Limited	-	743,000	-	743,000	-	-	-
Suraj Cotton Mills Limited	46,500	-	-	46,500	-	-	-

NAFA Multi-Asset Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2008		
(Rs. in '000')							
Synthetic & Rayon							
Ibrahim Fibres Limited	122,000	-	-	122,000	-	-	-
Jute							
Thal Limited	23,100	159,100	-	120,600	61,600	15,107	0.56
Sugar & Allied Industries							
J.D.W Sugar Mills Limited	141,200	-	-	141,200	-	-	-
Cement							
Al-Abbas Cement Limited	-	900,000	-	900,000	-	-	-
Attock Cement Pakistan Limited	-	45,600	-	45,600	-	-	-
D.G. Khan Cement Company Limited	-	763,400	-	763,400	-	-	-
Fauji Cement Company Limited	-	1,845,000	-	1,845,000	-	-	-
Gharibwal Cement Limited	-	339,000	-	339,000	-	-	-
Kohat Cement Company Limited	952,000	642,000	188,700	646,500	1,136,200	51,015	1.90
Lucky Cement Limited	45,000	1,918,500	-	1,563,500	400,000	55,900	2.08
Maple Leaf Cement Limited	-	1,281,500	-	1,281,500	-	-	-
Pioneer Cement Limited	200,000	100,000	-	300,000	-	-	-
Refinery							
Attock Refinery Limited	-	210,800	18,750	229,550	-	-	-
Bosicor Pakistan Limited	-	400,000	-	400,000	-	-	-
National Refinery Limited	-	337,200	6,000	322,800	20,400	6,885	0.26
Power & Generation & Distribution							
Hub Power Company Limited	10,000	4,264,500	-	2,567,500	1,707,000	54,539	2.03
Japan Power Generation Limited	-	3,201,000	-	1,136,000	2,065,000	14,145	0.53
Kot Addu Power Company Limited	-	380,300	-	380,300	-	-	-
Karachi Electric Supply Corporation Limited	-	422,500	-	422,500	-	-	-
Oil & Gas Marketing Companies							
Attock Petroleum Limited	-	25,000	-	25,000	-	-	-
Pakistan State Oil Company Limited	-	518,700	-	438,000	80,700	43,049	1.60
Shell Pakistan Limited	-	37,500	-	23,400	14,100	6,667	0.25
Sui Northern Gas Pipelines Limited	-	104,300	-	104,300	-	-	-
Oil & Gas Exploration Companies							
Mani Gas Company Limited	71,700	3,300	-	75,000	-	-	-
Oil & Gas Development Corporation Limited	300,100	5,750,000	-	4,650,100	1,400,000	187,460	6.97
Pakistan Oilfields Limited	-	1,155,000	-	720,000	435,000	159,819	5.94
Pakistan Petroleum Limited	70,100	2,370,000	38,500	2,139,100	339,500	88,626	3.30
Engineering							
Crescent Steel and Allied Products Limited	-	70,000	6,000	76,000	-	-	-
Sazgar Engineering Works Limited	300,000	600	28,000	184,300	144,300	14,358	0.53

NAFA Multi-Asset Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2008		
						(Rs. in "000")	
Automobile Assembler							
Ghandara Industries Limited	200,000	-	-	200,000	-	-	-
Ghandara Nissan Limited	258,500	5,500	-	264,000	-	-	-
Indus Motor Company Limited	-	122,700	-	122,700	-	-	-
Millat Tractors Limited	14,000	2,200	-	16,200	-	-	-
Automobile Parts & Accessories							
Agriauto Industries Limited	-	178,700	-	178,700	-	-	-
Transport							
Pakistan National Shipping Corporation Limited	58,600	204,300	-	262,900	-	-	-
Technology and Communications							
Eye Television Network Limited	565,000	261,500	-	71,500	755,000	53,605	1.99
Netsol Technologies Limited	920,750	1,151,100	168,656	2,219,900	20,606	2,406	0.09
Pakistan Telecommunication Company Limited	500,000	2,083,000	-	1,533,000	1,050,000	47,670	1.77
TRG Pakistan Limited	-	2,150,000	-	595,000	1,555,000	17,649	0.66
World Call Telecom Limited	-	756,000	-	756,000	-	-	-
Fertilizer							
Engro Chemicals Pakistan Limited	150,000	1,156,000	61,250	1,117,200	250,050	80,991	3.01
Fauji Fertilizer Bin Qasim Limited	-	4,420,500	-	4,420,500	-	-	-
Fauji Fertilizer Company Limited	-	645,900	-	350,900	295,000	41,448	1.54
Pharmaceuticals							
Abbot Laboratories Pakistan Limited	-	63,900	-	63,900	-	-	-
Chemicals							
Pakistan PTA Limited	-	472,000	-	472,000	-	-	-
Sitara Chemicals Limited	-	105,200	10,520	115,720	-	-	-
Paper & Board							
Cherat Paper Sack Limited	-	46,300	10,700	57,000	-	-	-
Packages Limited	-	235,300	-	115,300	120,000	45,270	1.68
Glass & Ceramics							
Ghani Glass Limited	59,800	25,000	-	84,800	-	-	-
Tariq Glass Industries Limited	50,000	-	50,000	100,000	-	-	-
Miscellaneous							
Eco Pack Limited	126,500	-	-	126,500	-	-	-
Pace (Pakistan) Limited	1,034,000	2,733,000	-	1,586,500	2,180,500	69,558	2.59
Siddiqsons Tin Plate Limited	325,000	315,000	-	526,500	113,500	3,373	0.13
Tri Pack Films Limited	190,000	241,900	-	221,900	210,000	54,180	2.02
						1,837,456	68.34
Cost of investments as at March 31, 2008						1,764,614	

4.1.1 The above includes shares with a market value aggregating to Rs. 131,365 in thousand which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.1.2 Equity Securities purchased under future sale contracts

These securities are held under Ready - Future transactions. These securities are purchased in the ready "T+2" market and simultaneously sold in the futures market. The details are as follows:

Name of the investee company	Number of Shares				Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Sales during the period	As at March 31, 2008		
(Rs. in "000")						
Investment Banks / Companies						
Jahangir Siddiqui & Company Limited	-	100,000	-	100,000	71,535	2.66
Commercial Banks						
Bank Al-Falah Limited	-	443,500	443,500	-	-	-
Faysal Bank Limited	-	8,000	8,000	-	-	-
MCB Bank Limited	-	212,000	212,000	-	-	-
National Bank of Pakistan Limited	-	399,500	399,500	-	-	-
Textile Composite						
Nishat Mills Limited	-	54,500	54,500	-	-	-
Cement						
D.G. Khan Cement Company Limited	-	1,475,000	1,475,000	-	-	-
Oil & Gas Marketing						
Pakistan State Oil Company Limited	-	27,000	27,000	-	-	-
Oil & Gas Exploration Companies						
Oil & Gas Development Corporation Limited	-	139,000	139,000	-	-	-
Pakistan Oilfields Limited	-	88,500	88,500	-	-	-
Pakistan Petroleum Limited	-	484,500	484,500	-	-	-
Technology & Communications						
Pakistan Telecommunication Company Limited	-	626,000	626,000	-	-	-
Chemicals						
Pakistan PTA Limited	-	50,000	50,000	-	-	-
		<u>4,107,500</u>	<u>4,007,500</u>		<u>71,535</u>	
Cost of investments as at March 31, 2008					<u><u>71,753</u></u>	

4.1.3 Term Finance certificates - Listed

Name of the investee company	Number of certificates				Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Sales during the period	As at March 31, 2008		
(Rs. in "000")						
Chanda Oil & Gas Securitization Company Limited	10,000	-	-	10,000	35,175	1.31
Azgard Nine Limited	3,000	-	-	3,000	15,610	0.58
Pak Arab Fertilizer Company Limited	-	9,000	-	9,000	45,742	1.70
Jahangir Siddiqui & Company Limited	-	10,000	10,000	-	-	-
Engro Chemical Pakistan Limited	-	5,000	-	5,000	25,755	0.96
					<u>122,282</u>	<u>4.55</u>
Cost of investments as at March 31, 2008					<u><u>121,638</u></u>	

NAFA Multi-Asset Fund

4.1.4 All Term Finance Certificates have a face value of Rs. 5,000 each.

4.2 Available for sale

Name of the investee company	Number of certificates / bonds				Market Value as at March 31, 2008	Percentage of investments in relation to net assets of the Fund
	As at July 01, 2007	Purchases during the period	Sales during the period	As at March 31, 2008		
(Rs. in '000')						
Term finance certificate - unlisted						
Pakistan Mobile Communications Limited	-	3,000	-	3,000	15,000	0.56
Engro Chemicals Pakistan Limited	3,000	-	-	3,000	15,000	0.56
Pakistan Mobile Communications Limited PPTFC	-	5,000	-	5,000	25,000	0.93
Avani Hotels PPTFC	-	6,000	-	6,000	30,000	1.12
Pakistan Mobile Communications Limited PPTFC	-	5,000	-	5,000	25,000	0.93
					110,000	
Sukuk bonds						
New Allied Electronics Industries Ltd.	-	32,000	-	32,000	10,000	0.37
Pak Electron Limited	-	8,000	-	8,000	40,000	1.49
Engro Chemicals Pakistan Limited	-	20,000	-	20,000	100,000	3.72
Maple Leaf Cement Company Ltd.	-	3,000	-	3,000	15,000	0.56
					165,000	
Commercial paper						
Azgard Nine Limited	4,000	-	4,000	-	-	
					275,000	
					275,000	
Cost of Investments as at March 31, 2008					275,000	

4.2.1 All Term Finance Certificates have a face value of Rs. 5,000 each, except units of New Allied Electronics (Sukuk) which have a face value of Rs. 312.5 each.

(Un-audited)	(Audited)
March	June
31, 2008	30, 2007
(Rupees in '000')	

5. DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable on equity securities	10,994	1,875
Income accrued on Continuous Funding System (CFS) transactions	312	1,053
Profit on bank deposits	2,606	344
Income accrued on term finance certificates and Sukuk bonds	12,569	1,419
	26,481	4,691

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	128	190
Settlement charges payable	10	69
Payable against purchase of securities	134,816	-

NAFA Multi-Asset Fund

	(Un-audited) March 31, 2008	(Audited) June 30, 2007
	(Rupees in '000')	
Brokerage payable	492	430
Dividend payable to brokers	3,094	696
Others	1,325	815
	<u>139,865</u>	<u>2,200</u>

7. TAXATION

The Fund is exempt from income tax under clause 99 of part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains whether realized or unrealized, is distributed among its unit holders. The management intends to avail the tax benefit at the year end. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

8. COMMITMENTS

Continuous Funding System (CFS) transactions (including transactions to be rolled over) entered into by the Fund in respect of which the purchase transactions have not been settled as at period end	<u>78,533</u>	<u>119,296</u>
Spread transactions (including transactions to be rolled over) entered into by the fund in respect of which the sale transaction have not been settled as at period end	<u>72,500</u>	<u>-</u>

9. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by National Fullerton Asset Management Limited, directors and officers of 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.

NAFA Multi-Asset Fund

	Nine Months ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007	Quarter ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007
	----- (Rupees in '000') -----			
10.1 Transactions during the period				
National Fullerton Asset Management Limited - Management Company				
Management fee expense for the period	35,505	3,196	14,225	3,196
Preliminary expenses and floatation costs payable	-	2,500	-	2,500
Other payable	-	1,384	-	1,384
NAFA Provident Fund Trust				
Units Issued (139,916 units)	1,605	-	805	-
Bonus units issued (10,066 units)	113	-	-	-
National Bank of Pakistan - Sponsor				
Bonus units issued (1,646,411 units)	18,532	-	-	-
Investment made by the Sponsor in the Fund	-	113,000	-	113,000
Profit paid by the Fund on Pre-IPO investment	-	411	-	411
NIB Bank Limited - Sponsor				
Units Redeemed (1,092,751 units)	12,724	-	-	-
Bonus units issued (1,092,751 units)	12,300	-	-	-
Income on bank deposits	4,585	2,115	801	2,115
Investment made by the Sponsor in the Fund	-	518	-	518
Profit paid by the Fund on Pre-IPO investment	-	75,000	-	75,000
Alexandra Fund Management Pte. Limited - Sponsor				
Bonus units issued (1,457,001 units)	16,400	-	-	-
Investment made by the Sponsor in the Fund	-	100,000	-	100,000
Profit on pre-IPO investment	-	691	-	691
Chief Executive Officer				
Units Issued (7,457,794 units)	124,009	-	95,030	-
Units Redeemed (7,160,008 units)	95,115	-	89,644	-
Bonus units issued (58,982 units)	664	-	-	-
Executives of Management Company				
Units Issued (50,250 units)	1,801	-	622	-
Units Redeemed (51,663 units)	7,716	-	666	-
Bonus units issued (74,492 units)	838	5,600	-	5,600
Investment made in the Fund				
NAFA Islamic Income Fund				
Sale of Sukuk bonds (160,000 bonds)	50,384	-	-	-
NAFA Cash Fund				
Units issued (53,029,743 units)	550,000	-	200,000	-
Units redeemed (37,825,333 units)	391,757	-	40,000	-
Central Depository Company of Pakistan Limited - Trustee				
Central Depository Company Fee	2,177	320	817	320

NAFA Multi-Asset Fund

(Un-audited) (Audited)
 March June
 31, 2008 30, 2007
 ---- (Rupees in '000')----

10.2 Balances outstanding as at period end

National Fullerton Asset Management Limited - Management Company

Management fee Payable at March 31, 2008	5,384	2,003
Other payable	11,428	5,608

NAFA Provident Fund Trust

Investment made by the NAFA Provident Fund Trust in the Fund (149,982 units) (June 30, 2007 : Nil)	1,942	-
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National Bank of Pakistan - Sponsor

Investment made by the Sponsor in the Fund (12,946,411 units) (June 30, 2007:11,300,000 units)	167,657	145,725
Deposit held by the Fund with the Sponsor at March 31, 2008	975	721

NIB Bank Limited - Sponsor

Investment made by the Sponsor in the Fund - 7,500,000 units (June 30, 2007:7,500,000 units)	97,126	96,720
Deposit held by the Fund with the Sponsor at March 31, 2008	23,490	34,369
Profit receivable on bank deposits	8	-

Alexandra Fund Management Pte. Limited - Sponsor

Investment made by the Sponsor in the Fund (11,457,001 units) (June 30, 2007:10,000,000 units)	148,369	128,960
Profit payable by the Fund on Pre-IPO investment	484	691

Chief Executive Officer

Investment held by the Chief Executive Officer (2,564,160 units) (June 30, 2007:404,817 units)	33,206	5,221
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Executive Staff

Investment held by the Executive Staff - 473 units (June 30, 2007: 534,494 units)	6	6,893
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NAFA Cash fund

Investment held by the fund (15,204,409 units)	163,519	-
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Central Depository Company of Pakistan Limited - Trustee

Central Depository Company Fee Payable	300	182
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11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financials statements were authorized for issue on April 16, 2008 by the Board of Directors of the Management Company.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

Dr. Amjad Waheed
 Chief Executive

(Management Company)

For National Fullerton Asset Ma

Masood Karim Shaikh
 Chairman