

## 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 Shakra-e-Faisal, Karachi.

### Bankers to the Fund

#### NAFA STOCK FUND

Allied Bank Limited  
Askari Bank Ltd.  
Atlas Bank Ltd.  
The Bank of Punjab  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Deutsche Bank  
Faysal Bank Ltd.  
Habib Metropolitan Bank Ltd.  
Habib 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 Stock Fund** for the period ended March 31, 2008.

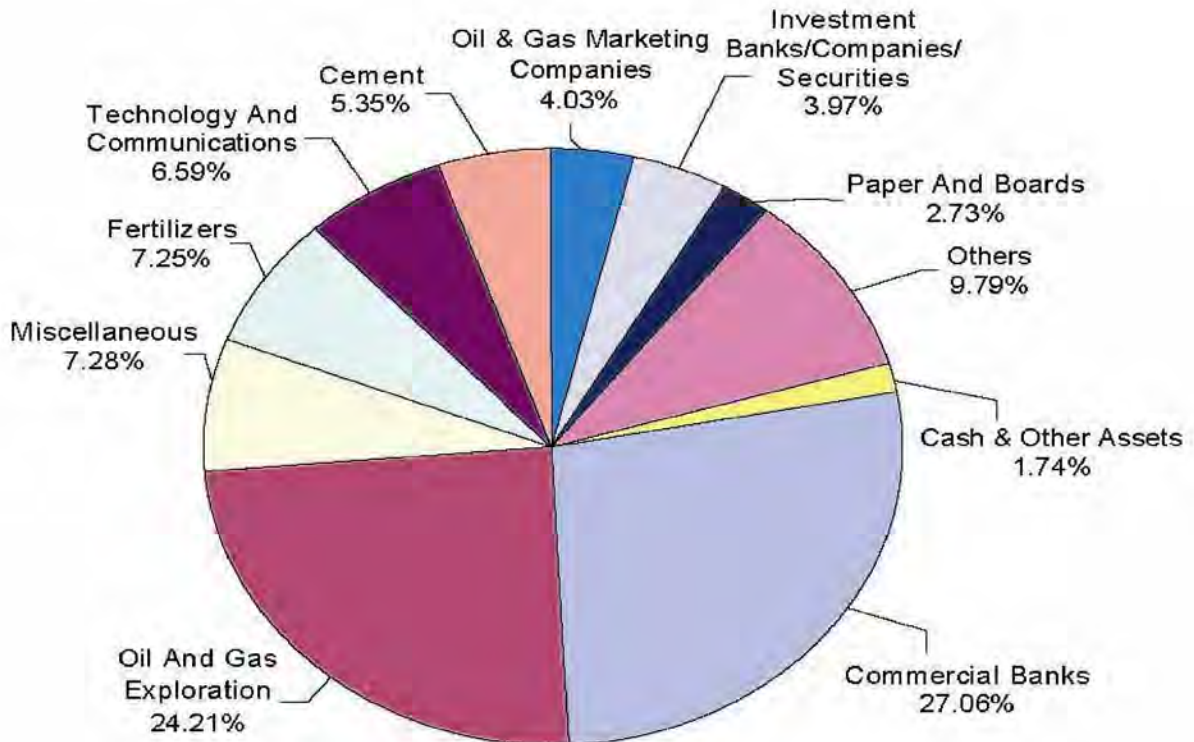
### Fund's Performance

The size of NAFA Stock Fund has grown from Rs.1.46 billion to Rs.2.88 billion during the period from July 01, 2007 to March 31, 2008, a growth of 97.26%. During the said period, Unit Price of the Fund has grown from Rs.12.0871 (Ex-Div) on June 30, 2007 to Rs.14.3297 on March 31, 2008, translating into a growth of 18.55%. NAFA Stock Fund has earned a total income of Rs.510.80 million during the period. After deducting expenses of Rs.60.77 million, the net profit is Rs.450.03 million, which translates into an earning per unit of Rs.2.2426.

The performance of the Fund is compared against that of a benchmark (KSE-30 Index). During the said period the Benchmark recorded an increase of 8.50%. As against this appreciation, the Fund recorded an increase of 18.55% in Unit Price over the same period, thus registering an out-performance of 10.05%.

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

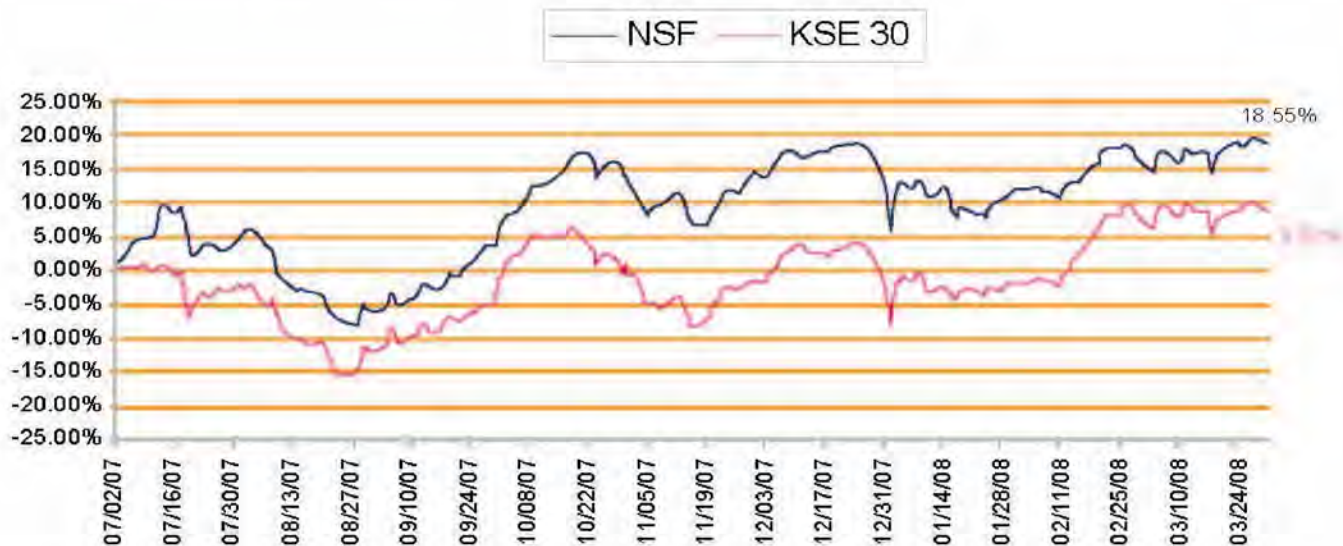
**Asset Allocation as on March 31, 2008**





# NAFA Stock Fund

NSF Performance Versus KSE - 30 Index (From July 1, 2007 to March 31, 2008)



## Interim Income Distribution

The Board of Directors of the Management Company has approved an interim distribution @ 3.022% (i.e. Re.0.3022 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.

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2008

	Note	Un-audited March 31, 2008	Audited June 30, 2007
(Rupees in '000')			
<b>ASSETS</b>			
Balances with banks		104,770	282,583
Investments	4	2,820,295	1,338,710
Receivable against sale of investments		89,947	-
Deposits and prepayments		7,697	1,100
Dividend and other receivables		37,518	2,452
Preliminary expenses and floatation costs		1,901	2,278
<b>Total assets</b>		<b>3,062,128</b>	<b>1,627,123</b>
<b>LIABILITIES</b>			
Payable to National Fullerton Asset Management Limited - Management Company		19,907	8,053
Payable to Central Depository Company of Pakistan Limited - Trustee		312	177
Payable to Securities and Exchange Commission of Pakistan - Annual fee		971	425
Payable against redemption of units		2,682	-
Payable against purchase of investments		162,049	156,898
Accrued and other liabilities	5	619	1,247
<b>Total liabilities</b>		<b>186,540</b>	<b>166,800</b>
<b>NET ASSETS</b>		<b>2,875,588</b>	<b>1,460,323</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,875,588</b>	<b>1,460,323</b>
-----Number of units-----			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>200,673,183</b>	<b>101,784,945</b>
-----Rupees-----			
<b>NET ASSETS VALUE PER UNIT</b>		<b>14.33</b>	<b>14.35</b>

The annexed notes 1 to 9 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 Stock Fund

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

	Note	For the Nine month 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') -----					
<b>INCOME</b>					
Capital gain on sale of investments		233,318	17,614	59,377	17,614
Dividend income		31,320	3,813	16,383	3,813
Profit on bank deposits		11,064	2,738	2,231	2,738
		<u>275,702</u>	<u>24,165</u>	<u>77,991</u>	<u>24,165</u>
Unrealised appreciation / (diminution) on remeasurement of financial instruments at fair value through profit or loss - net		134,246	20,163	80,085	20,163
		<u>409,948</u>	<u>44,328</u>	<u>158,076</u>	<u>44,328</u>
<b>EXPENSES</b>					
Remuneration of National Fullerton Asset Management Limited - Management Company		41,722	4,150	17,779	4,150
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,148	332	842	332
Annual fee - Securities and Exchange Commission of Pakistan		1,396	166	592	166
Annual listing fee		23	13	8	13
Brokerage and other transaction costs		14,125	2,233	9	2,233
Settlement and bank charges		526	315	321	315
Auditors' remuneration		204	77	46	77
Amortisation of preliminary expenses and floatation costs		377	97	125	97
Financial charges		252	36	86	36
		<u>60,773</u>	<u>7,419</u>	<u>19,808</u>	<u>7,419</u>
<b>Net income from operating activities</b>		<u>349,175</u>	<u>36,909</u>	<u>138,268</u>	<u>36,909</u>
Net element of accrued income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		100,854	1,029	105,371	1,029
<b>Net income for the period</b>		<u>450,029</u>	<u>37,938</u>	<u>243,639</u>	<u>37,938</u>
<b>Earnings per unit</b>	6				

The annexed notes 1 to 9 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 Stock Fund

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

	Nine month 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')			
<b>Undistributed income brought forward</b>	442,474	-	448,815	-
Final distribution of 19,031,362 bonus units for the year ended June 30, 2007	(230,034)	-	-	-
Net element of accrued income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of the Unit Holder's Fund	166,669	-	136,684	-
Net income for the period	450,029	37,938	243,639	37,938
	386,664	37,938	380,323	37,938
<b>Undistributed income carried forward</b>	<u>829,138</u>	<u>37,938</u>	<u>829,138</u>	<u>37,938</u>

The annexed notes 1 to 9 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 Stock Fund

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

	Nine month 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')			
<b>Net assets at the beginning of the period</b>	1,460,323	-	1,840,373	-
Issue of 185,080,669 units - including 19,031,362 bonus units for the nine months ended March 31, 2008 (97,473,772 units for the period from January 15, 2007 to March 31, 2007)	2,205,045	982,052	1,173,008	982,052
Redemption of 86,192,430 units for the nine months ended March 31, 2008 (10,659,378 units for the period from January 15, 2007 to March 31, 2007)	(1,138,955)	(112,879)	(276,061)	(112,879)
	1,066,090	869,173	896,947	869,173
<b>Net element of accrued (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed</b>				
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Income Statement	(100,854)	(1,029)	(105,371)	(1,029)
- amount representing accrued (income) / loss and capital (gains) / losses - transferred to Distribution Statement	(166,669)	-	(136,684)	-
	(267,523)	(1,029)	(242,055)	(1,029)
Capital gain on sale of investments	233,318	-	59,377	-
Net unrealised gain/ (loss) in the value of instruments classified as financial assets at fair value through profit or loss'	134,246	20,163	80,085	20,163
Other income from operations	82,465	17,775	104,177	17,775
<b>Net income for the period</b>	450,029	37,938	243,639	37,938
<b>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</b>	166,669	-	136,684	-
<b>Net assets as at the end of the period</b>	<u>2,875,588</u>	<u>906,082</u>	<u>2,875,588</u>	<u>906,082</u>

The annexed notes 1 to 9 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 Stock 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') -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	450,029	37,938	243,639	37,938
<b>Adjustments</b>				
Capital Gain on sale of investments	(233,318)	(17,614)	(59,377)	(17,614)
Unrealised (appreciation) / diminution on remeasurement of financial instruments at fair value through profit or loss - net	(134,246)	(20,163)	(80,085)	(20,163)
Amortisation of preliminary expenses and floatation costs	377	97	125	97
Remuneration National Fullerton Asset Management Limited - Management Company	41,722	8,528	17,779	8,528
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,148	332	842	332
Net element of accrued (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(100,854)	(1,029)	(105,371)	(1,029)
	(424,171)	(29,849)	(226,087)	(29,849)
<b>(Increase) in assets</b>				
Investments	(1,114,021)	(807,485)	(766,639)	(807,485)
Deposits and prepayments	(6,597)	(43,331)	(4,064)	(43,331)
Dividend and other receivables	(35,066)	(5,735)	(33,089)	(5,735)
Receivable against sale of investments	(89,947)	-	(89,261)	-
	(1,245,631)	(856,551)	(893,053)	(856,551)
<b>Increase in liabilities</b>				
Payable to Securities and Exchange Commission of Pakistan - Annual fee	546	166	168	166
Payable against redemption of units	2,682	-	(92,889)	-
Payable against purchase of investments	5,151	-	162,049	-
Accrued and other liabilities	(628)	425	(1,157)	425
	7,751	591	68,171	591
Remuneration paid to National Fullerton Asset Management Company Limited - Management Company	(29,868)	(2,261)	(13,103)	(2,261)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee	(2,013)	(181)	(777)	(181)
Formation Cost	-	(2,500)	-	(2,500)
<b>Net cash (outflow) on operating activities</b>	(1,243,903)	(852,813)	(821,210)	(852,813)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>Net cash inflow from issue / redemption of units</b>	1,066,090	869,183	896,947	869,183
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(177,813)	16,370	75,737	16,370
<b>Cash and cash equivalents at the beginning of the period</b>	282,583	-	29,033	--
<b>Cash and cash equivalents at the end of the period</b>	104,770	16,370	104,770	16,370

The annexed notes 1 to 9 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 Stock Fund

## NOTES TO 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 Stock Fund (NSF) 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).

NSF 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 long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

### 2 BASIS OF PREPARATION

#### 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 Regulation 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 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period from January 15, 2007 to June 30, 2007.

### 4 INVESTMENTS

**Assets at fair value through profit or loss - 'held for trading'**

**Investments in equity securities**

**Shares of listed companies - Fully paid up ordinary shares of Rs 10 each unless otherwise stated**



# NAFA Stock Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Market Value as a percentage of net assets
	As at July 01, 2007	Purchases during the period	Bonus/ Right Shares	Sales during the period	As at March 31, 2008		
(Rs. in "000")							
<b>Investment Banks/Companies</b>							
Arif Habib Limited	-	35,000	-	35,000	-	-	0.00%
Arif Habib Securities Limited	-	1,340,000	-	1,340,000	-	-	0.00%
Jahangir Siddique Company Limited	-	174,000	-	102,000	72,000	51,505	1.79%
Jahangir Siddique Investment Company Limited	-	1,091,700	-	495,700	596,000	62,580	2.18%
Pakistan Industrial Credit and Investment Corporation Limited	275,000	-	-	275,000	-	-	0.00%
	275,000	2,640,700	-	2,247,700	668,000	114,085	3.97%
<b>Modarabas</b>							
First Equity Modarba	-	1,833,000	-	-	1,833,000	9,165	0.32%
	-	1,833,000	-	-	1,833,000	9,165	0.32%
<b>Commercial Banks</b>							
Allied Bank Limited	370,000	54,600	-	424,600	-	-	0.00%
Askari Bank Limited	-	167,500	-	167,500	-	-	0.00%
Bank Al-Falah Limited	498,500	5,552,500	460,092	4,399,600	2,111,492	114,126	3.97%
The Bank of Punjab	450,000	2,819,000	-	3,069,000	200,000	13,270	0.46%
Bank Islami Pakistan Limited	1,400,000	1,065,000	687,500	3,152,500	-	-	0.00%
Habib Bank Limited	-	410,000	-	410,000	-	-	0.00%
MCB Bank Limited	140,885	2,982,400	-	2,407,785	715,500	297,290	10.34%
Meezan Bank Limited	867,500	242,000	196,100	134,000	1,171,600	47,918	1.67%
National Bank of Pakistan	165,950	2,849,500	85,000	2,130,450	970,000	226,010	7.86%
J. S. Bank Limited	-	946,000	-	946,000	-	-	0.00%
PICIC Commercial Bank Limited	600,000	100,000	-	700,000	-	-	0.00%
Saudi Pak Commercial Bank Limited	875,000	-	-	875,000	-	-	0.00%
United Bank Limited	80,000	1,322,600	113,775	1,015,500	500,875	79,389	2.76%
	5,447,835	18,511,100	1,542,467	19,831,935	5,669,467	778,003	27.06%
<b>Insurance</b>							
Adamjee Insurance Company Limited	-	223,000	-	78,000	145,000	55,390	1.93%
Eastern Federal Union General Insurance Limited	145,000	22,500	-	167,500	-	-	0.00%
New Jubilee Life Insurance Company Limited	200,000	101,500	-	301,500	-	-	0.00%
Pakistan Reinsurance Limited	80,700	69,100	-	149,800	-	-	0.00%
	425,700	416,100	-	696,800	145,000	55,390	1.93%
<b>Textile Spinning</b>							
Gadoon Textile Limited	-	47,800	-	47,800	-	-	0.00%
	-	47,800	-	47,800	-	-	0.00%
<b>Textile Weaving</b>							
Kohinoor Mills Limited	-	-	8,800	8,800	-	-	0.00%
	-	-	8,800	8,800	-	-	0.00%
<b>Textile Composite</b>							
Artistic Denim Mills Limited	475,000	620,900	100,000	467,300	728,600	40,729	1.42%



# NAFA Stock Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Market Value as a percentage of net assets
	As at July 01, 2007	Purchases during the period	Bonus / Right Shares	Sales during the period	As at March 31, 2008		
	(Rs. in '000*)						
Azgard Nine Limited	-	1,895,000	-	1,495,000	400,000	26,940	0.94%
Chenab Limited	800,000	61,000	-	861,000	-	-	0.00%
Colony Mills Limited	700,000	-	-	700,000	-	-	0.00%
Indus Dyeing	-	4,400	-	4,400	-	-	0.00%
Nishat (Chunian) Mills Limited	-	550,000	-	550,000	-	-	0.00%
Nishat Mills Limited	-	815,000	-	815,000	-	-	0.00%
Suraj Cotton Mills Limited	148,000	-	-	148,000	-	-	0.00%
	2,123,000	3,946,300	100,000	5,040,700	1,128,600	67,669	2.35%
<b>Synthetic &amp; Rayon</b>							
Dewan Salman Fibre Limited	-	524,000	-	524,000	-	-	0.00%
Ibrahim Fibres Limited	307,000	-	-	307,000	-	-	0.00%
	307,000	524,000	-	831,000	-	-	0.00%
<b>Jute</b>							
Thal Limited	90,200	261,000	25,440	214,300	162,340	39,814	1.38%
	90,200	261,000	25,440	214,300	162,340	39,814	1.38%
<b>Sugar &amp; Allied Industries</b>							
J.D.W. Sugar Mills Limited	191,300	-	-	191,300	-	-	0.00%
	191,300	-	-	191,300	-	-	0.00%
<b>Cement</b>							
Al Abbas Cement Company Limited	-	1,000,000	-	1,000,000	-	-	0.00%
Attock Cement Pakistan Limited	-	155,400	-	155,400	-	-	0.00%
D.G. Khan Cement Company Limited	-	1,050,000	-	1,050,000	-	-	0.00%
Ghribwal Cement Company Limited	-	548,000	-	548,000	-	-	0.00%
Kohat Cement Company Limited	1,375,000	1,047,000	268,875	850,000	1,840,875	82,655	2.87%
Lucky Cement Limited	135,000	1,775,500	-	1,400,500	510,000	71,273	2.48%
Fauji Cement Company Limited	-	1,770,000	-	1,770,000	-	-	0.00%
Maple Leaf Cement Limited	-	2,275,000	-	2,275,000	-	-	0.00%
Pioneer Cement Limited	800,000	100,000	-	900,000	-	-	0.00%
	2,310,000	9,720,900	268,875	9,948,900	2,350,875	153,928	5.35%
<b>Tobacco</b>							
Pakistan Tobacco Company Limited	-	208,800	-	208,800	-	-	0.00%
	-	208,800	-	208,800	-	-	0.00%
<b>Refinery</b>							
Attock Refinery Limited	-	506,000	41,250	547,250	-	-	0.00%
National Refinery Limited	-	642,800	10,000	628,800	24,000	8,100	0.28%
	-	1,148,800	51,250	1,176,050	24,000	8,100	0.28%
<b>Power &amp; Generation &amp; Distribution</b>							
Hub Power Company Limited	-	4,770,000	-	2,900,000	1,870,000	59,747	2.08%
Japan Power Generation Limited	-	1,900,000	-	600,000	1,300,000	8,905	0.31%
Karachi Electric Supply Corporation Limited	-	727,500	-	727,500	-	-	0.00%
	-	7,397,500	-	4,227,500	3,170,000	68,652	2.39%

# NAFA Stock Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Market Value as a percentage of net assets
	As at July 01, 2007	Purchases during the period	Bonus/ Right Shares	Sales during the period	As at March 31, 2008		

(Rs. in "000")

## Oil & Gas Marketing Companies

Attock Petroleum Limited	-	95,000	-	95,000	-	-	0.00%
Pakistan State Oil Company Limited	-	424,000	-	207,000	217,000	115,759	4.03%
Sui Southern Gas Company Limited	-	100,000	-	100,000	-	-	0.00%
	-	619,000	-	402,000	217,000	115,759	4.03%

## Oil & Gas Exploration Companies

Mari Gas Company Limited	136,600	38,400	-	175,000	-	-	0.00%
Oil & Gas Development Corporation Limited	540,000	7,018,000	-	5,948,000	1,610,000	215,579	7.50%
Pakistan Oilfields Limited	-	1,597,800	-	887,800	710,000	260,854	9.07%
Pakistan Petroleum Limited	180,000	2,873,600	52,560	2,263,860	842,300	219,882	7.65%
	856,600	11,527,800	52,560	9,274,660	3,162,300	696,315	24.21%

## Engineering

Crescent Steel and Allied Products Limited	-	78,500	6,850	85,350	-	-	0.00%
Sazgar Engineering Works Limited	400,000	46,600	37,450	190,200	293,850	29,238	1.02%
	400,000	125,100	44,300	275,550	293,850	29,238	1.02%

## Automobile Assemblers

Al Gazi Tractor Limited	-	67,235	-	67,235	-	-	0.00%
Ghandara Industries Limited	442,000	-	-	442,000	-	-	0.00%
Ghandara Nissan Limited	409,000	14,500	-	423,500	-	-	0.00%
Hino Pak Motor Company Limited	-	300	-	300	-	-	0.00%
Indus Motor Company Limited	-	87,700	-	87,700	-	-	0.00%
Pak Suzuki Motor Company Limited	-	2,700	-	2,700	-	-	0.00%
Millat Tractors Limited	35,000	2,700	-	37,700	-	-	0.00%
	886,000	175,135	-	1,061,135	-	-	0.00%

## Auto Mobile Parts & Accessories

Agriauto Industries Limited	-	56,900	-	56,900	-	-	0.00%
	-	56,900	-	56,900	-	-	0.00%

## Transport

Pakistan International Container Terminal		365,800	-	315,800	50,000		
Pakistan National Shipping Corporation Limited	224,500	140,400	-	364,900	-	3,588	0.12%
	224,500	506,200	-	680,700	50,000	3,588	0.12%

## Technology & Communications

Eye Television Network Limited	900,000	934,500	-	185,000	1,649,500	117,115	4.07%
Pakistan Telecommunication Company Limited	1,000,000	2,600,000	-	2,572,000	1,028,000	46,671	1.62%
Netsol Technologies Limited	1,696,250	1,675,700	320,554	3,472,200	220,304	25,720	0.89%
TRG Pakistan	-	3,023,000	-	3,023,000	-	-	0.00%
World Call Telecommunication Limited	-	800,000	-	800,000	-	-	0.00%
	3,596,250	9,033,200	320,554	10,062,200	2,897,804	189,506	6.59%



# NAFA Stock Fund

Name of the investee company	Number of shares					Market Value as at March 31, 2008	Market Value as a percentage of net assets
	As at July 01, 2007	Purchases during the period	Bonus / Right Shares	Sales during the period	As at March 31, 2008		
(Rs. in '000')							
<b>Fertilizers</b>							
Engro Chemicals Pakistan Limited	230,000	1,464,700	68,750	1,380,650	382,800	123,989	4.31%
Fauji Fertilizer Company Limited	-	1,235,000	-	670,000	565,000	79,383	2.76%
Fauji Fertilizer Bin Qasim Limited	-	4,918,000	-	4,918,000	-	-	0.00%
	230,000	7,617,700	68,750	6,968,650	947,800	203,372	7.07%
<b>Chemicals</b>							
Pakistan PTA Limited	-	1,750,000	-	1,750,000	-	-	0.00%
Nimir Industrial Chemicals	-	1,000,000	-	1,000,000	-	-	0.00%
Sitara Chemicals Limited	-	121,100	10,080	131,180	-	-	0.00%
	-	2,871,100	10,080	2,881,180	-	-	0.00%
<b>Paper &amp; Board</b>							
Cherat Paper Sack Limited	-	75,100	12,850	87,950	-	-	0.00%
Packages Limited	-	336,000	7,995	136,000	207,995	78,466	2.73%
	-	411,100	20,845	223,950	207,995	78,466	2.73%
<b>Glass &amp; Ceramics</b>							
Ghani Glass Limited	245,000	65,100	11,500	321,600	-	-	0.00%
Tariq Glass Industries Limited	155,500	70,000	225,500	451,000	-	-	0.00%
	400,500	135,100	237,000	772,600	-	-	0.00%
<b>Miscellaneous</b>							
EcoPack Limited	407,500	93,000	-	500,500	-	-	0.00%
Pace (Pakistan) Limited	1,435,500	4,922,000	-	3,654,500	2,703,000	86,225	3.00%
Siddiqsons Tin Plate Limited	560,000	536,000	-	265,000	831,000	24,722	0.86%
D. S. Industries Limited	-	200,000	-	200,000	-	-	0.00%
Nimri Resins	-	3,300,000	-	3,300,000	-	-	0.00%
Tri Pack Films Limited	281,600	454,800	-	355,400	381,000	98,298	3.42%
	2,684,600	9,505,800	-	8,275,400	3,915,000	209,245	7.28%
	20,448,485	89,240,135	2,750,921	85,596,510	26,843,031	2,820,295	98%

Cost of investments as at March 31, 2008

2,691,207

- 4.1 Investments include shares with market value aggregating to Rs. 148,427.5 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.

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

## 5 ACCRUED AND OTHER LIABILITIES

Auditors' remuneration	129	190
Settlement charges payable	31	27
Financial charges payable	41	319
Others	418	711
	<u>619</u>	<u>1,247</u>



## 6 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.

## 7 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited 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.

### 7.1 Transactions during the period

	For the Nine Months ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007	For the Quarter ended March 31, 2008	For the period from January 15, 2007 to March 31, 2007
	(Rupees in '000')			
<b>National Fullerton Asset Management Limited - Management Company</b>				
Management fee	41,722	4,150	17,779	4,150
<b>National Bank of Pakistan - Sponsor</b>				
Investment made in the fund (11,200,000 units)	-	112,000	-	112,000
Profit paid by the Fund on Pre-IPO Investment	-	411	-	411
Bonus units issued - (2,094,133 units)	25,312	-	-	-
<b>NIB Bank Limited - Sponsor</b>				
Bonus units issued - (1,402,321 units)	16,950	-	-	-
Units redeemed / transferred out - (1,402,321 units)	17,194	-	-	-
Investment made in the fund (7,500,000 units)	-	75,000	-	75,000
Profit paid by the Fund on Pre-IPO Investment	-	518	-	518
Income on bank deposits	2,545	1,485	448	1,485
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>				
Bonus units issued - (1,869,762 units)	22,600	-	-	-
Investment made in the fund (10,000,000 units)	-	100,000	-	100,000
Profit paid by the Fund on Pre-IPO Investment	-	691	-	691
<b>Chief Executive Officer</b>				
Bonus units issued - (195,442 units)	2,362	-	-	-
Units Issued / transferred in (7,231,646 units)	92,614	11,224	32,653	11,224
Units Redeemed / transferred out (8,472,367 units)	112,075	-	33,665	-
<b>Executive Staff</b>				
Bonus units issued - (21,131 units)	255	-	-	-
Units issued / Transferred in - (1,247,650 units)	18,112	3,369	12,451	3,369
Units redeemed / transferred out - (1,016,671 units)	13,246	-	6,201	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee Fee	2,148	332	842	332

# NAFA Stock Fund

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

## 7.2 Balances at the period end

<b>National Fullerton Asset Management Limited - Management Company</b>		
Management fee payable	6,829	2,358
Other payables	13,078	5,695
<b>National Bank of Pakistan - Sponsor</b>		
Investment held in the Fund (13,294,133 units; June 30, 2007: 11,200,000 units)	190,501	160,688
Deposit held by the Fund with the Sponsor	4,484	540
<b>NIB Bank Limited - Sponsor</b>		
Investment held in the Fund (7,500,000 units; June 30, 2007: 7,500,000 units)	107,473	107,603
Deposit held by the Fund with the Sponsor	24,019	22,668
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>		
Investment held in the Fund (11,869,762 units; June 30, 2007: 10,000,000 units)	170,090	143,471
Others	484	692
<b>Chief Executive Officer</b>		
Investment held by the Chief Executive Officer (1,045,279 units; June 30, 2007: 1,045,279 units)	-	14,997
<b>Executive Staff</b>		
Investment held in the Fund (440,058 units; June 30, 2007: 128,552 units)	5,938	1,844
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	312	177

## 8 DATE OF AUTHORISATION FOR ISSUE

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

## 9 GENERAL

9.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified

9.2 Corresponding figures have been rearranged and reclassified, where necessary for the purpose of comparison.

For National Fullerton Asset Management Limited  
 (Management Company)

Dr. Amjad Waheed  
 Chief Executive

Masood Karim Shaikh  
 Chairman