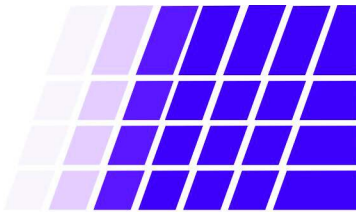


NAFA STOCK FUND

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NAFA STOCK FUND

DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Stock Fund for the quarter ended September 30, 2008.

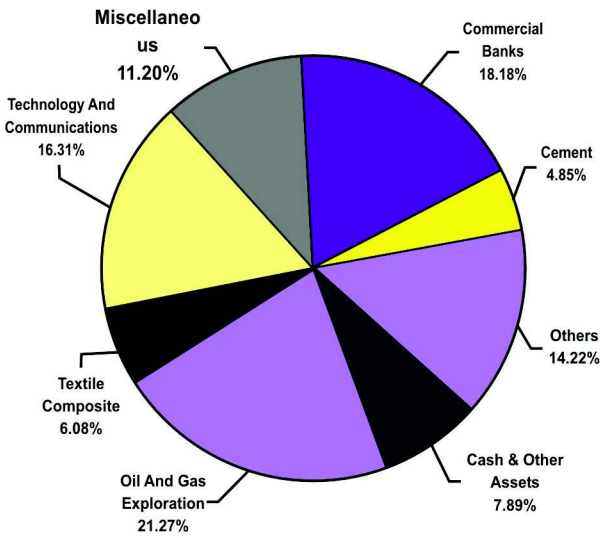
Fund's Performance

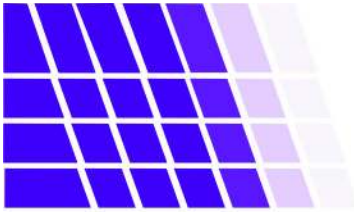
Assets under management of NAFA Stock Fund have reduced from Rs.2,566 million to Rs.1,548 million during the period, i.e. a decline of 39.67%. During this period, unit price of your fund has decreased from Rs.11.1621 on June 30, 2008 (Ex-Div) to Rs.8.2423 on September 30, 2008, thus showing a decline of 26.16%, while, the benchmark (KSE-30 Index) has recorded a decline by 29.75%, during the period. Thus the Fund has outperformed its benchmark by 3.59%.

NAFA Stock Fund has incurred total loss of Rs.529.78 million during the period. After deducting expenses of Rs.18.53 million, the net loss is Rs.548.31 million, translating into loss per unit of Rs.2.9198.

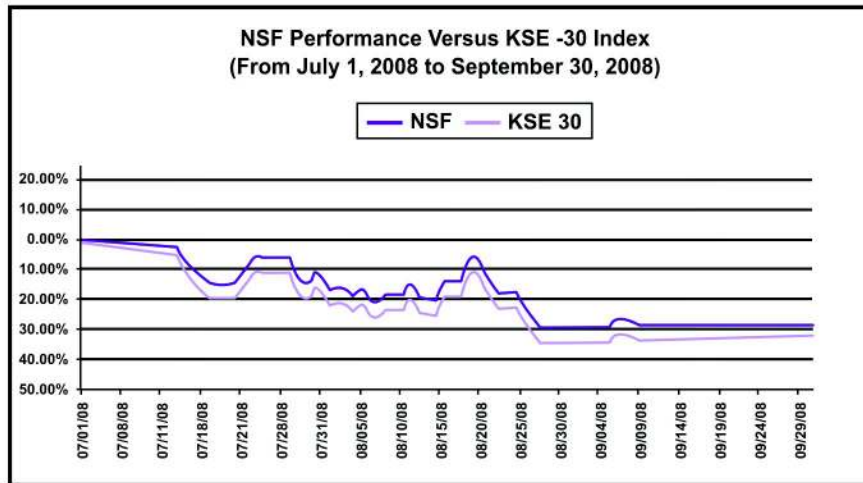
The asset allocation of the Fund as on September 30, 2008, and its performance against the KSE-30 Index are as follows:

Asset Allocation as on September 30, 2008





NAFA STOCK FUND



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing 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.

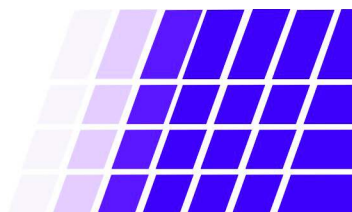
The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA
Chairman

Dr. Amjad Waheed, CFA
Chief Executive

Date: October 16, 2008
Place: Karachi.



NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2008 (UN-AUDITED)

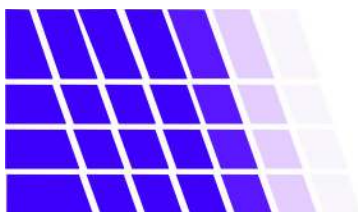
	September 30, 2008	June 30, 2008
Note	(Rupees in '000)	
Assets		
Balances with banks	86,020	621,436
Receivable against sale of investments	49,461	98,049
Investments	4 1,426,047	1,879,844
Dividend and profit receivable	5 8,497	14,052
Advances, deposits and prepayments	3,636	3,661
Preliminary expenses and floatation costs	1,651	1,778
Total assets	1,575,312	2,618,820
Liabilities		
Payable to National Fullerton Asset Management Limited - Management Company	9,002	24,381
Payable to Central Depository Company of Pakistan Limited - Trustee	217	297
Payable to Securities and Exchange Commission of Pakistan	2,568	2,089
Payable on redemption of units	2,174	19,570
Accrued expenses and other liabilities	6 13,129	6,747
Total liabilities	27,090	53,084
Net Assets	1,548,222	2,565,736
Unit Holders Funds (As Per Statement Attached)	1,548,222	2,565,736
Number of units		
Number of units in issue	187,839,417	223,802,795
Rupees		
Net asset value per unit	8.2423	11.4643

The annexed notes 1 to 10 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



NAFA STOCK FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	Note	Quarter ended September 30, 2008	Quarter ended September 30, 2007
(Rupees in '000)			
INCOME			
Loss on sale of investments - net		(116,962)	(10,123)
Income from Continuous Funding System (CFS) transactions		925	-
Profit on bank deposits		6,099	3,446
Dividend income		9,854	5,071
Unrealised gain / (loss) on investments at fair value through profit or loss - net		(496,942)	87,803
Total income / (loss)		(597,026)	86,197
EXPENSES			
Remuneration of National Fullerton Asset Management Limited Management Company		14,350	10,433
Remuneration of Central Depository Company of Pakistan Limited - Trustee		730	605
Annual fee - Securities and Exchange Commission of Pakistan		478	353
Securities transaction cost		1,655	3,911
Settlement and bank charges		306	199
Annual listing fee		8	8
Auditors' remuneration		101	79
Fund rating fee		25	-
Others		374	-
Amortisation of preliminary expenses and floatation costs		500	126
Total Expenses		18,527	15,714
Net income / (loss) from operating activities		(615,553)	70,483
Element of income and capital gains included in prices of units issued less those in units redeemed		67,240	32,027
Net income / (loss) for the period before taxation		(548,313)	102,510
Taxation		-	-
Net income / (loss) for the period after taxation		(548,313)	102,510
Earnings per unit	8		

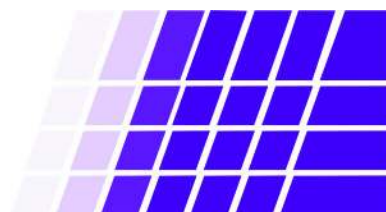
The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

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

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA STOCK FUND



CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

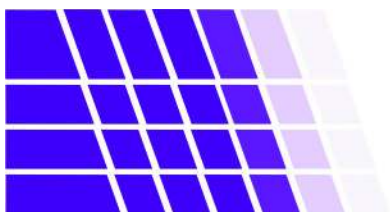
	Quarter ended September 30, 2008	Quarter ended September 30, 2007
Undistributed income brought forward	273,082	442,474
Distribution:		
Final distribution for the year ended June 30, 2008 :		
- Bonus units	(55,991)	(230,034)
- Cash Distribution	(11,614)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' funds	(47,622)	18,113
Net income / (loss) for the period	(548,313)	102,510
Undistributed income carried forward	<u>(390,458)</u>	<u>333,063</u>

The annexed notes 1 to 10 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



NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

	Quarter ended September 30, 2008	Quarter ended September 30, 2007
	(Rupees in '000)	
Net assets at the beginning of the period	2,565,736	1,460,323
Issue of 27,555,465. including 5,016,216 bonus units (2007: 62,872,634 units)	219,809	520,889
Redemption of 63,518,843 units (2007: 35,162,551 units)	(610,156) (390,347)	(434,286) 86,603
Element of income and capital gains included in prices of units issued less those in units repurchased		
- amount representing income / losses and capital (gains) / losses - transferred to Income Statement	(67,240)	(32,027)
- amount representing (income) / losses that form part of the unit holders' funds - transferred to Distribution Statement	47,622 (19,618)	(18,113) (50,140)
Unrealised gain / (loss) on investments at fair value through profit or loss - net	(496,942)	87,803
Loss on sale of investments - net	(116,962)	(10,123)
Other income (net of expenses)	65,591	24,830
Net Income from operations	(548,313)	102,510
Distribution:		
Final distribution for the year ended June 30,2008	-	-
- Bonus units	(55,991)	(230,034)
- Cash Distribution	(11,614)	-
Interim distribution: Issue of bonus units	55,991	230,034
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' funds	(47,622)	18,113
Net assets at the end of the year / period	<u>1,548,222</u>	<u>1,617,409</u>

The annexed notes 1 to 10 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

NAFA STOCK FUND



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2008 (UN-AUDITED)

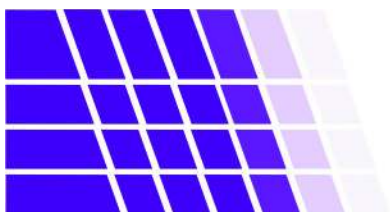
	Quarter ended September 30, 2008	Quarter ended September 30, 2007
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the year / period	(548,313)	102,510
Adjustments		
Loss on sale of investments	116,962	10,123
Unrealised (gain) / loss on investments at fair value through profit or loss - net	496,942	(87,803)
Amortisation of preliminary expenses and floatation costs	127	126
Element of income and capital gains included in prices of units issued less those in units redeemed	(67,240)	(32,027)
	546,791	(109,581)
(Increase) / decrease in assets		
Receivable against sale of investments	48,588	(39,654)
Investments	(160,107)	(135,012)
Advances, deposits and prepayments	25	-
Dividend and profit receivable	5,555	(5,749)
	(105,939)	(180,415)
Increase / (decrease) in liabilities		
Payable to National Fullerton Asset Management Limited - Management Company	(15,379)	9,826
Payable to Central Depository Company of Pakistan Limited - Trustee	(80)	27
Payable to Securities and Exchange Commission of Pakistan	479	353
Payable on redemption of units	(17,396)	-
Short term borrowing	-	17,000
Accrued expenses and other liabilities	6,382	(157,068)
	(25,994)	(129,862)
Net cash outflow on operating activities	(133,455)	(317,348)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	219,809	520,889
Net payments on redemption of units	(610,156)	(434,286)
Distributions paid	(11,614)	-
Net cash inflow from financing activities	(401,961)	86,603
Net increase in cash and cash equivalents during the period	(535,416)	(230,745)
Cash and cash equivalents at the beginning of the period	621,436	282,583
Cash and cash equivalents at the end of the period	86,020	51,838

The annexed notes 1 to 10 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



NAFA STOCK FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 approved 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.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned an asset manager rating of AM2 to the Management Company. The Management Company has initiated the process of obtaining the rating of the Fund. Pending completion of this process, the rating of the Fund has not been disclosed in these financial statements.

2 Statement of compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standards-34 (IAS-34) "Interim Financial Reporting", NBFC Regulations, 2003 the Non Banking Finance Companies and Notified Entities Regulations (2007) the directives issued by the SECP. These financial statements are un-audited.

3 Accounting Policies

The accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2008 are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2008.

4 Investments

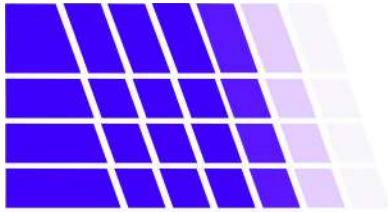
		September 30 2008	June 30' 2008
		(Rupees in '000)	
At fair value through profit or loss - held for trading			
Equity securities - listed	4.1	1,425,864	1,854,467
Units of open-end mutual funds	4.2	183	25,377
		<u>1,426,047</u>	<u>1,879,844</u>

NAFA STOCK FUND



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

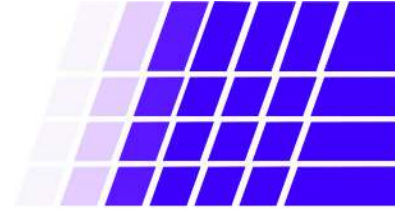
Name of the investee company	Number of shares					Market value as at September 30, 2008	Market value as a %age of net assets	Market value as a %age of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2008			
(Rupees in '000)								
Investment Banks/Companies								
Anf Habb Limited	-				-	-	-	-
Anf Habb Investment Management Limited		71,795			71,795	5,204	0.34%	-
Anf Habb Securities Limited	135,000	685,600	100,000	420,600	500,000	36,945	2.39%	1.97%
First Capital Securities Corporation Limited	-				-	-	-	-
Jahangir Siddiqui Company Limited	25,000			100	24,900	8,275	0.53%	0.44%
Jahangir Siddiqui Investment Company Limited	187,500			187,500	-	-	0.00%	0.00%
Pakistan Industrial Credit and Investment Corporation Limited	-				-	-	-	0.00%
Modarabas								
First Equity Modarba Limited	1,989,000	100,000			2,089,000	3,656	0.24%	0.19%
Commercial Banks								
Allied Bank Limited	-				-	-	-	-
Askari Bank Limited	-				-	-	-	-
Anf Habb Bank	-				-	-	-	-
Bank Al-Falah Limited	5,000,992	634,400		1,057,000	4,578,392	143,075	9.24%	7.61%
The Bank of Punjab	-				-	-	-	-
Bank Islami Pakistan Limited	-				-	-	-	-
Faysal Bank Limited	-				-	-	-	-
Habb Bank Limited	-				-	-	-	-
MCB Bank Limited	-	650,000		388,000	262,000	61,767	3.99%	3.29%
Meezan Bank Limited	150,100			150,100	-	-	0.00%	0.00%
National Bank of Pakistan	300,000	1,110,000		685,000	725,000	67,440	4.36%	3.59%
J. S. Bank Limited	-				-	-	-	-
PICIC Commercial Bank Limited	-				-	-	-	-
Saudi Pak Commercial Bank Limited	-				-	-	-	-
United Bank Limited	249,900	360,500		475,400	135,000	9,214	0.60%	0.49%
Insurance								
Adamjee Insurance Company Limited	-	255,500		5,200	250,300	47,537	-	0.00%
Central Insurance	-	17,174	1,137	5,800	12,511	931	-	0.00%
Eastern Federal Union General Insurance Limited	-				-	-	-	-
New Jubilee Life Insurance Company Limited	-				-	-	-	-
Pakistan Reinsurance Limited	-				-	-	-	-
Textile Spinning								
Gadoon Textile Limited	-				-	-	-	-
Textile Weaving								
Kohinoor Mills Limited	-				-	-	-	-
Textile Composite								
Artistic Denim Mills Limited	637,100				637,100	21,661	1.40%	1.15%
Azgard Nine Limited (Non-voting)	673,000				673,000	33,650	2.17%	1.79%
Azgard Nine Limited	-	476,000			476,000	14,532	-	-
Chenab Limited	-				-	-	-	-
Colony Mills Limited	-				-	-	-	-
Dawood Lawrencepur Limited	20,000	124,969		90	144,879	7,945	0.51%	0.42%
Indus Dyeing & Manufacturing Company Limited	-				-	-	-	-
Nishat (Chunian) Mills Limited	-				-	-	-	-
Nishat Mills Limited	-	619,500		269,500	350,000	16,349	1.06%	0.87%
Suraj Cotton Mills Limited	-				-	-	-	-
Synthetic & Rayon								
Dewan Salman Fibre Limited	-				-	-	-	-
Ibrahim Fibres Limited	-				-	-	-	-
Jute								
Thal Limited	-				-	-	-	-
Sugar & Allied Industries								
J.D.W Sugar Mills Limited	100,000	2,400		15,000	87,400	4,972	0.32%	0.26%
Cement								
Al Abbas Cement Company Limited	-				-	-	-	-
Attock Cement Pakistan Limited	-				-	-	-	-
D.G Khan Cement Company Limited	-	310,000			310,000	12,177	0.79%	-
Ghribwal Cement Company Limited	-				-	-	-	-
Kohat Cement Company Limited	1,845,375	12,000			1,857,375	39,525	2.55%	2.10%
Lucky Cement Limited	-	1,125,000		720,100	404,900	23,391	-	-
Fauji Cement Company Limited	-				-	-	-	-
Maple Leaf Cement Limited	-				-	-	-	-
Pioneer Cement Limited	-				-	-	-	-
Tobacco								
Pakistan Tobacco Company Limited	-				-	-	-	-
Refinery								
Attock Refinery Limited	-				-	-	-	-
National Refinery Limited	-				-	-	-	-
Power & Generation & Distribution								
Hub Power Company Limited	1,423,000	242,000		207,000	1,458,000	31,289	2.02%	1.66%
Japan Power Generation Limited	-				-	-	-	-
Karachi Electric Supply Corporation Limited	-				-	-	-	-



NAFA STOCK FUND

Name of the investee company	Number of shares					Market value as at September 30, 2008	Market value as a %age of net assets	Market value as a %age of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2008			
(Rupees in '000)								
Oil & Gas Marketing Companies								
Attock Petroleum Limited	-	21,300	-	21,300	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	110,000	40,000	-	150,000	-	-	0.00%	0.00%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-
Sui Northern Gas Company Limited	-	-	-	-	-	-	-	-
Shell Pakistan Limited	107,300	2,800	-	110,100	-	-	0.00%	0.00%
Oil & Gas Exploration Companies								
Mari Gas Company Limited	150,000	5,000	-	23,300	131,700	17,724	1.14%	0.94%
Oil & Gas Development Company Limited	1,400,200	969,200	-	1,669,400	700,000	66,101	4.27%	3.52%
Pakistan Oilfields Limited	363,000	571,900	-	325,000	609,900	148,511	9.59%	7.90%
Pakistan Petroleum Limited	575,700	521,600	64,230	661,000	500,530	96,928	6.26%	5.16%
Engineering								
Crescent Steel and Allied Products Limited	-	200,000	5,000	200,000	5,000	148	-	-
Sazgar Engineering Works Limited	-	-	-	-	-	-	-	-
Automobile Assemblers								
Al Ghazi Tractor Limited	-	-	-	-	-	-	-	-
Gandhara Industries Limited	-	-	-	-	-	-	-	-
Gandhara Nissan Limited	-	-	-	-	-	-	-	-
Hino Pak Motor Company Limited	-	-	-	-	-	-	-	-
Indus Motor Company Limited	-	150,000	-	150,000	-	-	-	-
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-
Millat Tractors Limited	-	-	-	-	-	-	-	-
Auto Mobile Parts & Accessories								
Agriauto Industries Limited	-	-	-	-	-	-	-	-
Transport								
Pakistan International Container Terminal	-	300,000	-	-	300,000	18,510	-	-
Pakistan National Shipping Corporation Limited	-	-	-	-	-	-	-	-
Technology & Communications								
Eye Television Network Limited	1,298,000	67,000	-	15,500	1,349,500	53,568	3.46%	2.85%
Pakistan Telecommunication Company Limited	1,390,500	567,000	-	825,000	1,132,500	35,674	2.30%	1.90%
Netsol Technologies Limited	2,464,801	450,000	-	50,000	2,864,801	163,294	10.55%	8.69%
TRG Pakistan Limited	-	-	-	-	-	-	-	-
Telecard Limited	-	-	-	-	-	-	-	-
World Call Telecommunication Limited	-	-	-	-	-	-	-	-
Fertilizers								
Dawood Hercules	75,000	50,700	11,740	8,300	129,140	29,946	1.93%	1.59%
Engro Chemicals Pakistan Limited	393,440	816,500	-	1,175,300	34,640	6,250	0.40%	0.33%
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	500,000	150,000	-	150,000	500,000	11,390	0.74%	1.61%
Chemicals								
Descon Oxychem Limited	-	560,112	-	-	560,112	5,455	0.35%	-
Pakistan PTA Limited	-	-	-	-	-	-	-	-
Nimir Industrial Chemicals	-	-	-	-	-	-	-	-
Nimri Resins Limited	-	-	-	-	-	-	-	-
Sitara Chemicals Limited	-	-	-	-	-	-	-	-
Paper & Board								
Cherat Paper Sack Limited	-	-	-	-	-	-	-	-
Packages Limited	-	141,300	-	75,000	66,300	9,397	-	-
Glass & Ceramics								
Ghani Glass Limited	-	-	-	-	-	-	-	-
Tariq Glass Industries Limited	-	-	-	-	-	-	-	-
Miscellaneous								
EcoPack Limited	-	-	-	-	-	-	-	-
Pace (Pakistan) Limited	6,888,000	283,500	-	-	7,171,500	137,980	8.91%	7.34%
Siddiqsons Tin Plate Limited	-	-	-	-	-	-	-	-
D. S. Industries Limited	-	-	-	-	-	-	-	-
Tri Pack Films Limited	226,000	5,600	-	-	231,600	35,432	2.29%	1.18%
						1,425,863	92.10%	
Cost as at September 30, 2008						1,922,808		

NAFA STOCK FUND



The above investments include securities with fair value aggregating to Rs 176.438 million 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 SECP.

4.2 Units of open-end mutual funds

Name of the investee company	Number of shares					Market value as at September 30, 2008	Market value as a %age of net assets	Market value as a %age of total investment
	As at July 1, 2008	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2008			
(Rupees in '000)								
Open end Mutual Fund								
NAFA Cash Fund	2,338,092	171,358		2,509,450	-	-	0.00%	0.00%
NAFA Islamic Income Fund	17,366	447			17,813	184	0.01%	0.02%
						184	0.01%	
Cost of investments as at September 30, 2008						180		

Note **September 30 2008** **June 30 2008**
(Rupees in '000)

5 DIVIDEND AND PROFIT RECEIVABLE

Profit on savings deposits	1,730	2,908
Dividend receivable on equity securities	6,767	11,144
	8,497	14,052

September 30 2008 **June 30 2008**
(Rupees in '000)

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	74	218
Payable to Alexandra Fund Management Pte. Limited	-	484
Settlement charges payable	375	128
Payable to brokers	12,010	5,682
Others	670	235
	13,129	6,747

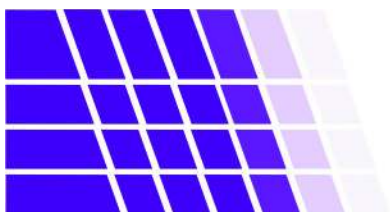
7 TRANSACTIONS WITH CONNECTED PERSONS

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

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

Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

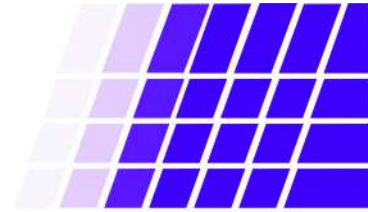
Remuneration payable to Trustee is determined in accordance with the provisions of the Trust Deed.



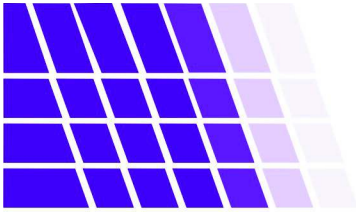
NAFA STOCK FUND

	Quarter ended September 30, 2008	Quarter ended September 30, 2007
	(Rupees in '000)	
7.1 Details of the transactions with connected persons are as follows:		
National Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	14,350	10,433
National Bank of Pakistan - Sponsor		
Bonus units issued (September 30, 2007 2,094,133 units;)	-	25,312
Deposit held by the Fund with the Sponsor	1,390	806
NIB Bank Limited - Sponsor		
Income on bank deposits	1,326	536
Units redeemed / transferred out (September 30, 2007 1,402,321 units)	-	17,195
Bonus units issued (September 30, 2007 1,402,321 units;)	-	16,950
Deposit held by the Fund with the Sponsor	7,898	5,482
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (328,048 units; September 30, 2007 1,869,762 units)	3,662	22,600
Chief Executive Officer		
Units issued / transferred in (September 30, 2007 3,434,014 units)	-	40,500
Units redeemed / transferred out (September 30, 2007 3,241,262 units)	-	39,732
Bonus units issued (September 30, 2007 195,442 units;)	-	2,362
Other Employees		
Bonus units issued (13,126 units, September 30, 2007 21,783 units)	147	263
Units issued / transferred in (953,993 units, September 30, 2007 239,998 units)	9,232	2,857
Units redeemed / transferred out (1,205,932 units, September 30, 2007 50,647 units)	11,603	642

NAFA STOCK FUND



	Quarter ended September 30, 2008	Quarter ended September 30, 2007
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	730	305
	As at September 30, 2008	As at June 30, 2008
	(Rupees in '000)	
7.2 Amounts outstanding as at year / period end		
National Fullerton Asset Management Limited - Management Company		
Management Fee Payable	4,065	6,461
Others	4,937	17,920
National Bank of Pakistan - Sponsor		
Investment held by the sponsor in the Fund (7,500,000 units June 30, 2008) 7,500,000 units;)	61,817	85,982
Deposit held by the Fund with the Sponsor	1,390	1,821
NIB Bank Limited - Sponsor		
Investment held by the sponsor in the Fund (7,500,000 units June 30, 2008) 7,500,000 units)	61,817	85,982
Deposit held by the Fund with the Sponsor	7,898	59,110
Profit receivable on bank deposits	1,444	769
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (12,116,808 units June 30, 2008 12,444,856 units;)	102,574	138,911
Profit payable by the Fund on pre-IPO investment	484	484
Executives of Management Company		
Investment held in the Fund (,310,650 units; June 30, 2008: 269,840)	2,560	3,094
NAFA Cash Fund		
Investment held in the Fund (June 30, 2008 2,338,092 units)	-	25,197
NAFA Islamic Income Fund		
Investment held in the Fund (June 30, 2008 17,366 units)	184	180
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable	217	297



NAFA STOCK FUND

8 Earnings Per Units

Earnings per unit (EPU) for the three months ended September 30, 2008 has not been disclosed as in the opinion of the management determination of weighted average units for calculating (EPU) is not practicable.

9 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 16, 2008 by the Board of Directors of the Management Company.

10 GENERAL

10.1 Figures have been rounded off to the nearest rupee .

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

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman