

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

National Fullerton Asset Management Limited.

Board of Directors of the Management Company

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

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit Committee

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

Trustee

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

Bankers to the Fund

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No.1-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi.

Legal Advisor

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

Head Office

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

Lahore Office

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

Islamabad Office

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



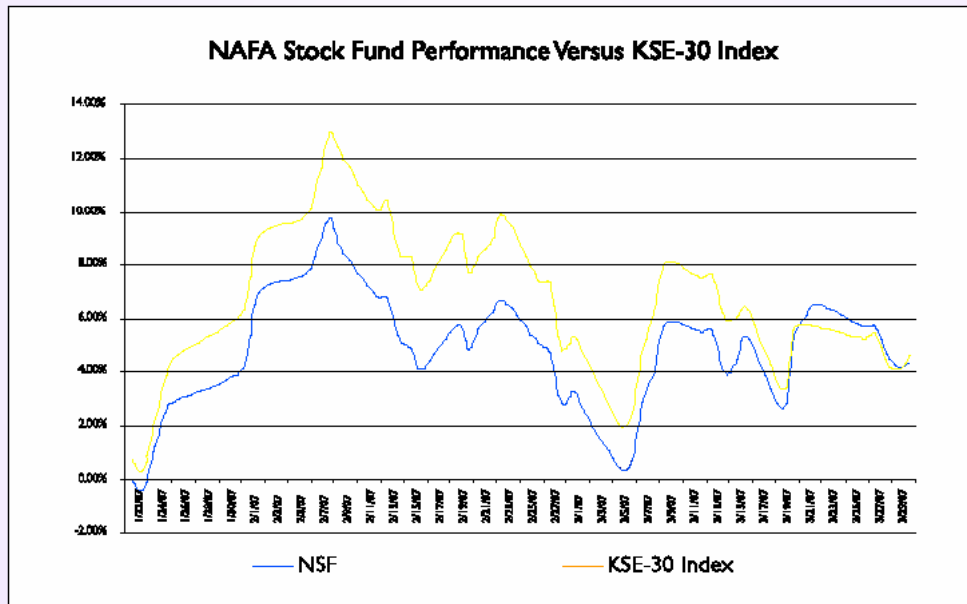
DIRECTOR'S REPORT

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

Performance of NAFA Stock Fund

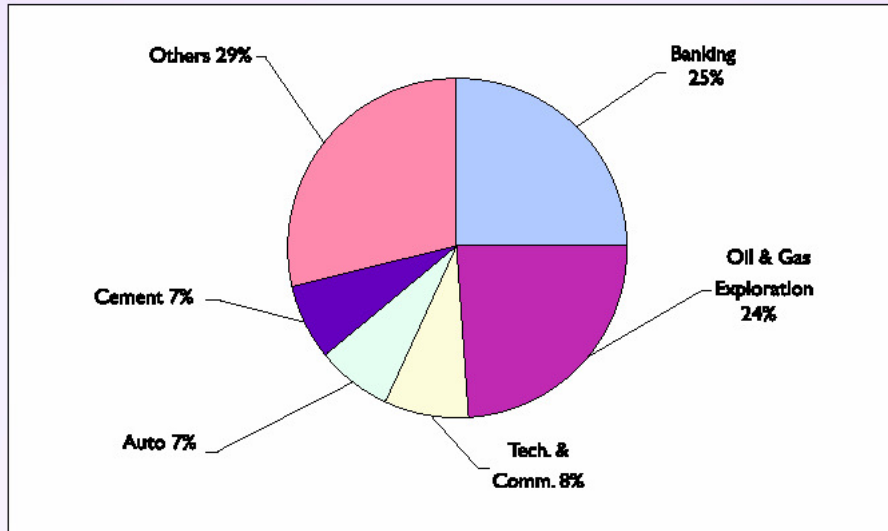
NAFA Stock Fund started its investment activities on January 22, 2007 with an initial fund size of Rs. 800 million. Till March 31, 2007, the Fund size has grown by 13% to Rs. 906 million. During the period under review, Unit Price of the Fund has grown from Rs. 10 to Rs. 10.44, thus showing a growth of 4.4%.

The performance of NAFA Stock Fund is measured against a benchmark, which is the KSE-30 Index. The objective of the Fund is to out-perform the benchmark, which means that growth in the Unit Price (after subtracting all the costs) should be more than the growth in the KSE-30 Index (the benchmark). The following chart shows the Fund's performance as compared to KSE-30 Index.



Before launching the Fund, our core focus remained on developing a team, systems and processes for the identification of stocks whose prices will grow more than the growth in the benchmark (KSE-30 Index). Significant progress has been achieved in the development of team as well as systems. The equities team comprises Head of Equities, Head of Research, Financial Analysts and Traders. The stock selection process is undertaken through: (i) examining the financial statements of listed companies; (ii) studying the factors that have a significant impact on the costs and revenues of the company; (iii) analyzing the demand and supply situation of company shares in the market; and (iv) talking to the management of these companies about their future plans. Going forward, we will continue to refine the systems and processes so that maximum value could be extracted for our valued unit holders.

Ninety three percent of the total fund size remains invested in equities as at March 31, 2007, which represents our bullish view of the stock market. The chart below shows the Fund's asset allocation.



Acknowledgement

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

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

On behalf of the Board of
National Fullerton Asset Management Limited

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

Date: April 24, 2007
Place: Karachi.



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

	Note	As at March 31, 2007 (Rupees in '000')
ASSETS		
Balances with banks		16,370
Investments	4	845,262
Receivable against sale of investments		43,331
Advances deposits & prepayments		1,117
Income receivable	5	4,618
Preliminary expenses and floatation costs		2,403
Total assets		913,101
LIABILITIES		
Accrued expenses and other liabilities	6	425
Payable to unit holders		10
Payable to National Fullerton Asset Management Limited - Management Company		6,267
Payable to Central Depository Company of Pakistan Limited -Trustee		151
Payable to Securities and Exchange Commission of Pakistan - Annual fee		166
Total liabilities		7,019
Net assets		906,082
Unit Holders' Funds (as per statement attached)		906,082
Number of units in issue		86,814,394
Net asset value per unit		10.4370

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

For National Fullerton Asset Management Limited
(Management Company)

Dr.Amjad Waheed, CFA
Chief Executive

Masood Karim Shalkh, FCA
Chairman

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

	Note	(Rupees in '000')
Income		
Profit on bank deposits		2,738
Dividend income		3,813
Gain on investments at fair value through profit or loss - net		17,614
Unrealized gain on investments at fair value through profit or loss - net		20,163
Total Income		44,328
Expenses		
Remuneration of National Fullerton Asset Management Limited - Management Company		4,150
Remuneration of Central Depository Company of Pakistan Limited - Trustee		332
Brokerage		2,233
Annual fee - Securities and Exchange Commission of Pakistan		166
Annual listing fee		13
Settlement charges		315
Financial charges		36
Auditors' remuneration		77
Amortization of preliminary expenses and floatation costs		97
Total Expenses		7,419
Net Income from operating activities		36,909
Element of income and capital gains included in prices of units issued less those in units redeemed		1,029
Net Income for the period		37,938
Earnings per unit	7	-

The annexed notes from 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 Shalhi, FCA
Chairman



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

(Rupees in '000')

Net Income for the period

37,938

Undistributed income carried forward

37,938

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

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

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

(Rupees in '000')

Issue of 97,473,772 units	982,052
Redemption of 10,659,378 units	(112,879)
	<hr/>
	869,173
Element of income and capital gains included in prices of units issued less those in units redeemed	(1,029)
Net unrealized gain in the value of investments classified as 'financial assets at fair value through profit or loss'	20,163
Net income from operations	17,775
Net income for the period	37,938
	<hr/>
Net assets as at the end of the period	906,082
	<hr/> <hr/>

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

For National Fullerton Assets Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shalhi, FCA
Chairman



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

(Rupees in '000')

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period	37,938
Adjustments	
Unrealized gain on investments at fair value through profit or loss - net	(20,163)
Gain on investments at fair value through profit or loss - net	(17,614)
Amortization of preliminary expenses and floatation costs	97
Remuneration of National Fullerton Asset Management Limited - Management Company	4,150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	332
Element of income and capital gains included in prices of units issued less those in units redeemed	(1,029)
	3,711
Increase In assets	
Investment	(807,485)
Receivables against sale of investments	(43,331)
Income receivable	(5,735)
	(856,551)
Increase In liabilities	
Accrued expenses and other liabilities	425
Payable to Securities and Exchange Commission of Pakistan - Annual fee	166
Payable to National Fullerton Asset Management Limited	4,378
	4,969
Remuneration paid to National Fullerton Asset Management Limited	(2,261)
Remuneration paid to Central Depository Company of Pakistan Limited - Trustee	(181)
Formation Cost	(2,500)
Net cash outflow from operating activities	(852,813)
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issue of units	982,052
Payments on redemption of units	(112,869)
	869,183
Net increase in cash and cash equivalents during the period	16,370

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

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

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

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. The risk profile of the Fund will be moderate to high.

2 STATEMENT OF COMPLIANCE

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

2.2 Critical accounting estimates and judgments

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

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

3.2 Investments

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



Held to maturity

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

Available for sale

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

Financial assets at fair value through profit or loss

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

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

3.3 Loans and receivables

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

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

Securities purchased under an agreement to resell (reverse repo) are included as receivable against CFS transactions at the fair value of the consideration given. All purchases and sales of securities that require delivery within the time frame established by the regulations or market convention such as 'T+3' purchases and sales are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the asset. The CFS transactions are accounted for on the settlement date. The difference between the purchase and sale price is treated as income from CFS transactions in the Income Statement and is recognized over the term of the respective transactions.

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

3.5 Issue and redemption of units

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

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

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

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

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

3.7 Net Asset Value per unit

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

3.8 Revenue recognition

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

3.9 Preliminary expenses and floatation costs

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

3.10 Taxation

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

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



4 Equity Investments at fair value

Name of the investee company	Number of shares				Market value as at March 31, 2007 (Rs '000')	Percentage of investments in relation to net assets of the Fund
	Purchases during the period	Bonus	Sales during the period	As at March 31, 2007		
Investment Banks/Cos./Securities						
Arif Habib Securities Ltd.	180,500	-	66,800	113,700	25,639	2.83
Pakistan Industrial Credit and Investment Corporation Ltd.	200,000	-	200,000	-	-	-
Commercial Banks						
Allied Bank Ltd.	51,100	-	-	51,100	4,780	0.53
Asiani Commercial Bank Ltd.	262,000	99,500	118,000	243,500	18,762	2.07
Bank Al Habib Ltd.	501,000	66,000	271,000	296,000	16,635	1.84
The Bank of Punjab Ltd.	400,000	36,400	418,000	18,400	1,599	0.18
MCB Ltd.	717,300	66,885	323,400	460,785	124,711	13.76
Meezan Bank Ltd.	230,000	-	230,000	-	-	-
MyBank Ltd.	25,000	-	-	25,000	640	0.07
National Bank of Pakistan	433,000	46,950	230,000	249,950	57,326	6.33
Insurance						
Adamjee Insurance Company Ltd.	198,300	-	8,000	190,300	37,775	4.17
Pakistan Reinsurance Company Ltd.	59,000	-	59,000	-	-	-
Textile Composite						
Azgard Nine Ltd.	170,000	-	170,000	-	-	-
Chenab Ltd.	595,000	-	506,500	88,500	885	0.10
Nishat (Chunian) Mills Ltd.	20,000	-	20,000	-	-	-
Jute						
Thal Ltd.	79,900	-	-	79,900	15,660	1.73
Sugar & Allied Industries						
Shakarganj Mills Ltd.	55,000	-	-	55,000	1,656	0.18
Cement						
Attock Cement Pakistan Ltd.	144,300	-	-	144,300	13,925	1.54
Chenab Cement Company Ltd.	37,900	-	37,900	-	-	-
D.G Khan Cement Company Ltd.	330,000	-	330,000	-	-	-
Kohat Cement Company Ltd.	43,000	-	-	43,000	1,419	0.16
Lucky Cement Ltd.	774,000	-	224,000	550,000	43,615	4.81
Power Generation & Distribution						
The Hub Power Company Ltd.	1,898,000	-	1,292,000	606,000	17,544	1.94
Kohinoor Energy Ltd.	60,000	-	60,000	-	-	-
Kot Addu Power Company Ltd.	489,000	-	489,000	-	-	-
Oil & Gas Marketing Companies						
Attock Petroleum Ltd.	12,700	-	-	12,700	4,685	0.52
Pakistan State Oil Company Ltd.	358,800	-	298,800	60,000	21,303	2.35
Sui Northern Gas Pipelines Ltd.	125,000	-	125,000	-	-	-
Sui Southern Gas Company Ltd.	50,000	-	50,000	-	-	-
Oil & Gas Exploration Companies						
Oil & Gas Development Company Ltd.	1,429,000	-	524,000	905,000	107,514	11.87
Pakistan Oilfields Ltd.	312,300	-	167,300	145,000	46,494	5.13
Pakistan Petroleum Ltd.	510,000	-	255,000	255,000	62,564	6.90
Engineering						
Crescent Steel and Allied Products Ltd.	466,500	-	-	466,500	21,926	2.42
International Industries Ltd.	25,000	-	25,000	-	-	-
Automobile Assemblers						
Indus Motor Company Ltd.	80,000	-	34,000	46,000	11,045	1.22
Pak Suzuki Motor Company Ltd.	108,700	-	-	108,700	56,519	6.24
Auto Mobile Parts & Accessories						
Agriauto Industries Ltd.	137,300	-	137,300	-	-	-
Cable & Electrical Goods						
Pak Elektron Ltd.	200,000	-	-	200,000	15,800	1.74
Transport						
Pakistan National Shipping Corporation Ltd.	174,300	-	-	174,300	9,517	1.05
Pakistan International Container Terminal Ltd.	55,100	-	-	55,100	2,810	0.31
Technology & Communications						
Callmate Telelips Telecom Ltd.	315,000	-	315,000	-	-	-
Pakistan Telecommunication Company Ltd.	50,000	-	50,000	-	-	-
Netsol Technologies Ltd.	1,718,000	-	-	1,718,000	75,592	8.34

Name of the investee company	Number of shares				Market value as at March 31, 2007 (Rs '000')	Percentage of investments in relation to net assets of the Fund
	Purchases during the period	Bonus	Sales during the period	As at March 31, 2007		
Fertilizers						
Engro Chemicals Pakistan Ltd.	205,900	-	61,000	144,900	26,922	2.97
Fauji Fertilizer Company Ltd.	200,000	-	200,000	-	-	-
Fauji Fertilizer Bin Qasim Ltd.	300,000	-	300,000	-	-	-
					845,262	93.29

Cost of Investment as at March 31, 2007

825,098

March 31,
2007
(Rupees in '000)

5. INCOME RECEIVABLE

Dividend receivable on investment in Equity Securities
Profit on savings and term deposits

4,431
187

4,618

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration
Settlement charges payable
Others

77
281
67

425

7. EARNINGS PER UNIT

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

8. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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



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

8.1 Amount of transactions during the period

National Fullerton Asset Management Limited - Management Company	
Management fee	4,150
Preliminary expenses and floatation costs payable	2,500
Other payable	1,878
National Bank of Pakistan - Sponsor	
Investment made by the Sponsor in the Fund (11,200,000 units)	112,000
Profit paid by the Fund on pre-IPO investment	411
NIB Bank Limited - Sponsor	
Investment made by the Sponsor in the Fund (7,500,000 units)	75,000
Profit paid by the Fund on pre-IPO investment	518
Income on bank deposits	1,485
Alexandra Fund Management Pta. Limited - Sponsor	
Investment made by the Sponsor in the Fund (10,000,000 units)	100,000
Profit on pre-IPO investment	691
Dr. Amjad Waheed (Chief Executive)	
Investment held by the Chief Executive Officer (1,069,858 units)	11,224
Executive Staff	
Investment made in the fund (330,900 units)	3,369

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

8.2 Amount outstanding as at period end

National Fullerton Asset Management Limited - Management Company	
Management fee payable	1,889
Preliminary expenses and floatation costs payable	2,500
Other payable	1,878
National Bank of Pakistan - Sponsor	
Investment made in the Fund (11,200,000 units)	116,894
Deposit held by the Fund with the Sponsor at March 31, 2007	260
NIB Bank Limited - Sponsor	
Investment made in the Fund (7,500,000 units)	78,278
Deposit held by the Fund with the Sponsor at March 31, 2007	9,192
Alexandra Fund Management Pta. Limited - Sponsor	
Investment made in the Fund (10,000,000 units)	104,370
Profit payable by the Fund on pre-IPO investment	691
Dr. Amjad Waheed (Chief Executive)	
Investment held by the Chief Executive Officer (1,069,858 units)	11,166
Executive Staff	
Investment held in the fund (330,900 units)	3,454

9. DATE OF AUTHORIZATION FOR ISSUE

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

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee.

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

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shalhi, FCA
Chairman