



National Fullerton
Asset Management Limited

NAFA Stock Fund (NSF)

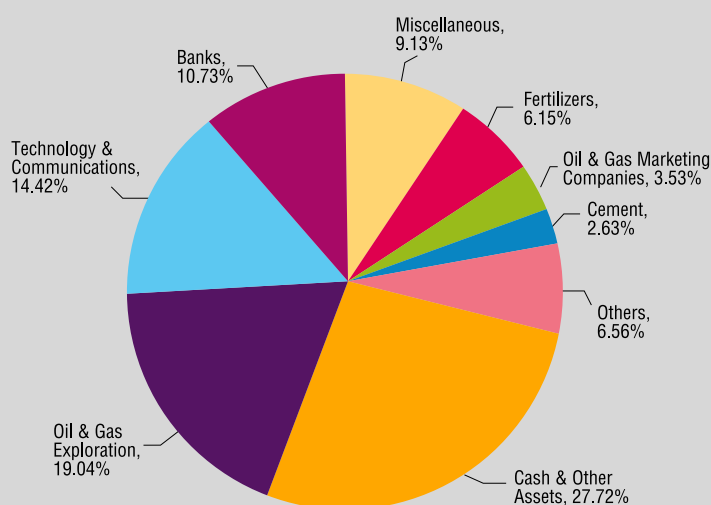
NAV per unit (30/06/2008): Rs.11.4643

June 2008

Investment Objective	Performance					
	Return (%)*	July - June 2007 - 2008	Jan - June 2008	Apr - June 2008	June 2008	Since Launch January 22, 2007
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.	NAFA Stock Fund:	-3.18%	-14.04%	-18.33%	0.23%	38.91%
	Benchmark: (KSE-30 Index)	-15.70%	-14.30%	-22.30%	1.62%	6.97%
	* Returns are net of management fee & all other expenses					

General Information		Fund Manager's Commentary
Launch Date:	January 22, 2007	During the month under review, KSE-30 Index increased by 1.62%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.23%. Thus, an under-performance of 1.39% was recorded. Since inception on Jan. 22, 2007 the NAV of NSF has risen by 38.91% and the benchmark (KSE-30 Index) has risen by 6.97%, thus, to-date out-performance is 31.94%.
Fund Size:	Rs. 2,565 million	
Type:	Open-end - Equity Fund	Month of June 2008 started with an upward technical correction of 9.59% after a massive fall of 26% in the preceding 30 working days due to weakening the macro-economic position. However, the downward trend continued and KSE-30 Index shed 17%. On June 23, the trading rules were changed, which increased KSE-30 Index by 13% in two days. Subsequently, consistent lower locks at 1% were witnessed and trading activity eroded significantly.
Dealing:	Daily	
Settlement:	2-3 business days	
Load:	Front end - 3%, Back end - 0%	
Management Fee:	3% per annum	Due to macro-economic realities, NAFA Stock Fund maintained its equity allocation in the range of 65% to 70% and out-performed the benchmark (KSE-30 Index) by 350 basis points till June 23, 2008. However, the abnormal rise in market due to sudden change in trading rules converted our out-performance into under-performance in just two working days.
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	KSE-30 Index	
Fund Manager(s):	Khurram Shehzad, CFA	NSF holds a significant portion of its portfolio in such stocks whose revenues are in foreign currencies and they are expected to respond positively once the macro-economic expectations are absorbed by the market.
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 30th June 2008)



Disclaimer: The price of units may go down as well as up. Please refer to the respective offering document(s).