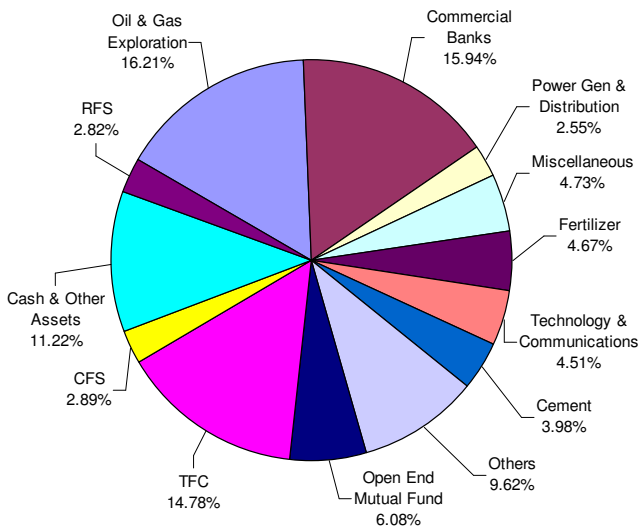


Investment Objective	Performance					
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	Return (%) *	Jan.22-Dec.31 2007	Oct. - Mar. 2007-08	Jan. - Mar. 2008	Mar. 2008	Since Launch Jan. 22, 07
	NAFA Multi Asset Fund	44.06%	9.83%	2.99%	1.11%	48.37%
	Benchmark (50%KSE-30 index & 50% 1-month KIBOR)	17.50%	9.78%	6.49%	0.66%	25.12%
* Returns are net of management fee & all other expenses						

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 2,688 million Type: Open-end – Balance Fund Dealing: Daily Settlement: 2-3 business days Load: Front end – 3%, Back end - 0% Management Fee: 2.5% per annum</p>	<p>During the month under review, NAFA Multi Asset Fund's NAV increased by 1.11% while the benchmark (50% KSE-30 & 50% 1-month KIBOR) increased by 0.66%. Thus your Fund out-performed the benchmark by 0.45% during the month. Since inception on January 22, 2007 your Fund has risen by 48.37%, while the benchmark has risen by 25.12%. Thus, to date the out performance of your Fund stands at 23.25%.</p> <p>The Equity market remained range bound during the month under the review. Formation of the new government removed political uncertainties and considerably improved the stock market sentiments. However financial turmoil in the global markets, specifically the US, led to portfolio re-adjustments by foreign investors. Consequently foreign portfolio investment witnessed a net outflow above US\$100mn during the month. In spite of this, KSE-30 index closed the month with an increase of 0.39%. We believe, this resilience indicates inherent strength in the market. Low correlation between Pakistan market and developed markets also indicate lower downside risk.</p>
<p>Listing: Lahore Stock Exchange Trustee: Central Depository Company Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: 50% KSE-30 Index & 50% 1-month KIBOR Fund Manager(s): Adnan Faisal, CFA Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	

ASSET ALLOCATION (On Mar. 31, 2008)



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

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