

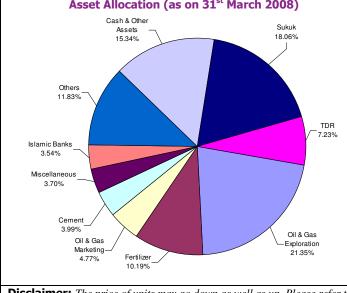
NAFA ISLAMIC MULTI ASSET FUND (NIMF) Monthly Report

NAV per unit (31/03/2008): Rs.10.1870

March 2008

Investment Objective		Performance				
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.	Return (%) *	Jan. 2008	Feb. 2008	Mar. 2008	Jan-Mar 2008	Since Launch October 29, 2007
	NAFA Islamic Multi Asset Fund	0.75%	2.42 %	1.40%	4.63%	1.87%
	Benchmark (50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks)	1.04%	3.50 %	0.92%	5.54%	4.35%
	* Returns are net of management fee & all other expenses					

General Information					
Launch Date: Fund Size: Type: Dealing: Settlement: Load: Management Fee:	October 29, 2007 Rs. 830 million Shariah Compliant - Open-end Balanced Fund Daily 2-3 business days Front end – 3%, Back end - 0% 3% per annum	Di Fi Di pr Fi m			
Listing: Trustee: Auditors: Benchmark: Fund Manager(s): Minimum Subscription:	Lahore Stock Exchange Central Depository Company A. F. Ferguson & Co. Chartered Accountants 50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks Abdul Rehman Warraich Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-				



Asset Allocation (as on 31st March 2008)

Disclaimer: The price of units may go down as well as up. Please refer to respective offe

Fund Manager Commentary

uring the month under review, NAFA Islamic Multi Asset und's NAV increased by 1.4% while the benchmark (50% ow Jones Islamic Pakistan Index & 50% Average 1-month rofit rate of 4 Islamic Banks) increased by 0.92%. Thus the und outperformed the benchmark by 0.48% during the nonth.

he Stock market remained range bound during the month. There vere bouts of enthusiasm as well as pessimism. The upward nomentum did not continue but the market managed to onsolidate the gains made during the previous month (February-8). At month end, our equity investments stand at 59% of fund ze compared with 65% last month. We think that stocks in ertain sectors such as Oil & Gas exploration and Fertilizer will enefit from the current economic trends and these stocks are ading at attractive valuations. The highest allocations in our portfolio have been made to these two sectors.

Disbursements of a few sukuk issues, that we had subscribed, are at hand. These sukuks will be added to our portfolio during the first week of April. This will improve the yield on our income portfolio.

Although the overall macroeconomic situation (rising raw material prices and interest rates) is guite challenging, we remain cautiously optimistic about the performance of the domestic economy and the stock market.

Our strategy is to remain slightly overweight in equities while closely watching the relative performance of various sectors and stocks which are expected to perform well in the current economic scenario. We continue to shift our exposure into those sectors and stocks whose performance/potential is not fully reflected in their prices.

offering document(s).			
National Fullerton Asset Management Ltd.	Your investments & "NAFA" grow together		
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