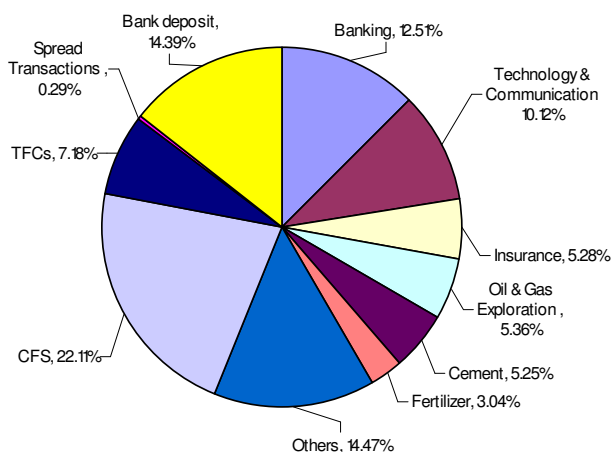


| Investment Objective | Performance | | | | | |
|--|---|---------------------------|-------------------|-----------------|------------------|---|
| To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc. | Return (%) * | Jan.22-Mar.31 2007 | April 2007 | May 2007 | June 2007 | Since Launch January 22, 2007 |
| | NAFA Multi Asset Fund | 5.29% | 9.88% | 5.88% | 7.91% | 28.96% |
| | Benchmark (50%KSE-30 index & 50%KIBOR) | 3.32% | 5.41% | 3.59% | 2.90% | 15.22% |
| | <i>* Returns are net of management fee & all other expenses</i> | | | | | |

| General Information | Fund Manager Commentary |
|---|---|
| <p>Launch Date: January 22, 2007 Fund Size: Rs. 1,248 million Type: Open-end – Balance Fund Dealing: Daily Settlement: 2-3 business days Load: Front end – 3%, Back end - 0 Management Fee: 2% per annum (Jun, 2007) Management Fee: 2.5% per annum (July, 2007)</p> | <p>During the month of June, NAFA Multi Asset Fund's Net Asset Value improved by 7.91%. During the same time period the benchmark rose by 2.90%. This reflects an out-performance of 5.01% during the month. The cumulative out performance since inception, now stands at 13.74% versus the benchmark.</p> <p>Equities performed very well. The stock market continued its bull run during the month, on the back of increased foreign investment. Foreign investors are attracted by cheap valuations of our stock market relative to comparable. They also seem to believe that the political risks to the economy are low. We believe negative developments on the political front could cause temporary turbulence, yet the long term economic trajectory is indeed positive. Therefore we have invested in sectors with sustainable growth and long term economic potential. Our sector allocation in technology, fertilizers, banking and selective cement companies is reflective of this strategy. We are confident that the earnings growth of these sectors shall out perform other sectors.</p> |
| <p>Listing: Lahore Stock Exchange Trustee: Central Depository Company Auditors: A. F. Ferguson & Company 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 (as on 30th June 2007)



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

National Fullerton Asset Management Ltd.

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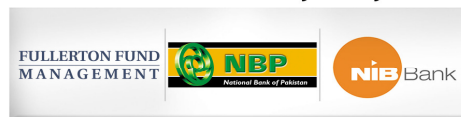
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