



NAFA MULTI ASSET FUND (NMF)

Monthly Report

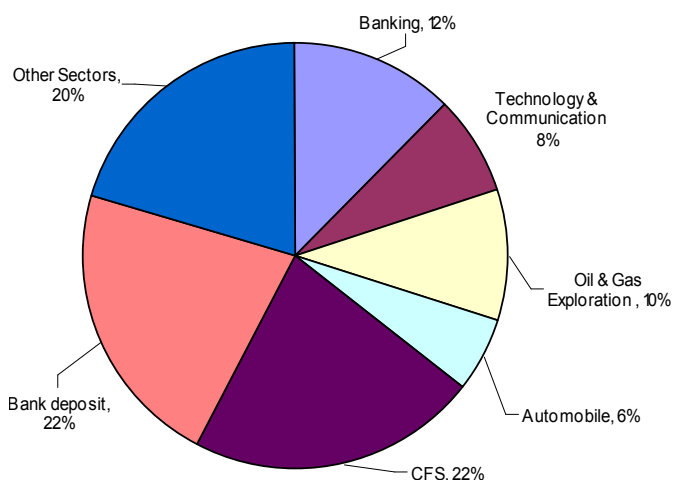
NAV per unit (30/04/2007): Rs. 11.5174

April 2007

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 (%) *	February 2007	March 2007	April 2007	Since Launch January 22, 2007
	NAFA Multi Asset Fund	0.79%	1.31%	9.39%	15.17%
	Benchmark (50%KSE-30 index & 50%KIBOR)	-0.24%	0.2%	5.1%	8.28%
<i>* Returns are net of management fee & all other expenses</i>					

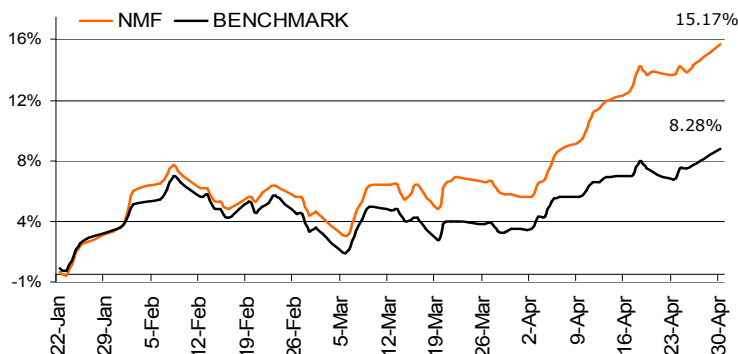
General Information	Fund Manager Commentary
Launch Date: January 22, 2007 Fund Size: Rs. 918 million Type: Open-end – Balance Fund Dealing: Daily Settlement: 2-3 business days Load: Front end – 3%, Back end - 0 Management Fee: 2% per annum	<p>During the month of April, NAFA Multi Asset Fund earned a return of 9.4%. The cumulative return of the Fund now stands at 15.17%. This return has been generated in the past 99 days only and compares very favorably with that of the benchmark. The benchmark grew by 8.28% during the same period. The Fund has outperformed the benchmark by 6.89%, which is the maximum out-performance among all similar funds. The attached chart describes the consistent manner in which this performance was achieved.</p> <p>During the month the stock market performed well. Major factors for this were increased liquidity in the financial system and good corporate earnings announcements in selected sectors. We remain cautious in our security selection due to the prevailing political uncertainty. On the Fixed Income side, CFS rates remained depressed due to excess liquidity. We have identified good quality TFCs and shall be diversifying our Fixed Income portfolio.</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/-	

Asset Allocation (as on 30th April 2007)



The present asset class allocation is 56% equities and 44% Fixed Income. We remain ready to alter our asset class allocation based on any change in fundamentals of capital markets.

NAFA Multi Asset Fund Return versus Benchmark
(Since inception on January 22, 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.

9th Floor, Adamjee House, I.I.Chundrigar Road,
Karachi-74000, Pakistan.
Toll Free: 0800-20001 UAN: +92-21-111-111-632.
Fax: +92-21-2467605.

Website: www.nafafunds.com Email: info@nafafunds.com

Your investments & NAFA grow together



Joint - Venture Partners