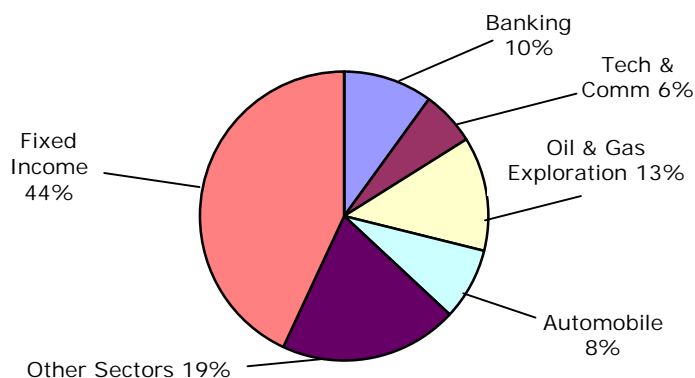


Investment Objective	Performance			
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, continuous funding system etc.	Return (%)	February 2007	March 2007	Since Launch January 22, 2007
	NAFA Multi Asset Fund	0.79%	1.31%	5.29%
	Benchmark (50%KSE-30 index & 50%KIBOR)	-0.24%	0.2%	3.02%

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 826 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>	<p>The Fund has provided a cumulative return of 5.29% since January 22, 2007. This reflects an out performance of 2.27% versus the benchmark.</p> <p>Presently 56% of the Fund is invested in equities and 44% in Fixed Income. We are satisfied with the asset allocation as it is in line with the moderate risk level policy of the Fund.</p> <p>Political uncertainty kept investors on the sidelines during the month, resulting in decline in volumes that kept the market range bound. The market valuations remain attractive on the basis of price to earnings ratio and dividend yield. The Fund is mostly invested in blue chip stocks that have good management quality and strong business fundamentals. We are confident that once the uncertainty on the political front settles down these stocks shall lead the market rebound.</p>
<p>Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company (CDC) 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 31st March, 2007)



Fixed Income returns have been depressed during the month. In March, average return on CFS dropped by 2.5% to 12.42% per annum. This is due to declining interest and volumes in the stock market as market participants are waiting for the uncertainty on the political front to end. CFS investment is currently maintained at 24.5% of the Fund size. We are exploring additional investment opportunities in TFCs and Ready Future Spreads.

Our investment process continues to be actively monitored and refined. Going forward, we are confident that the investment strategy shall result in better risk adjusted returns to our investor, and we will continue to outperform the benchmark and the peer group.

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

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