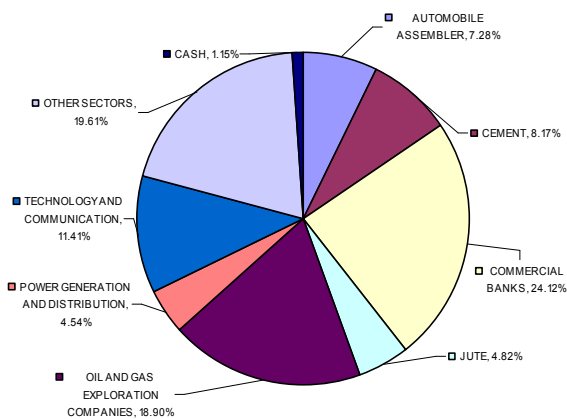


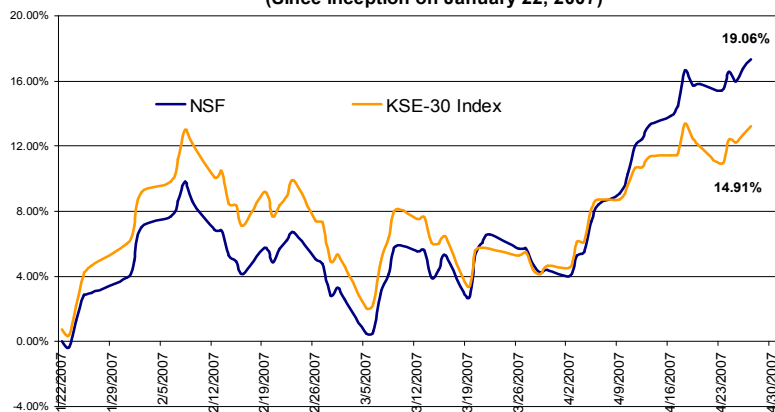
Investment Objective	Performance				
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.	Return (%) *	February 2007	March 2007	April 2007	Since Launch January 22, 2007
	NAFA Stock Fund	-1.04%	1.47%	14.06%	19.06%
	Benchmark	-1.06%	-0.25%	9.82%	14.91%
* Returns are net of management fee & all other expenses					

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 995.107 million Type: Open-end – Equity Fund Dealing: Daily Settlement: 2-3 business days Load: Front end-3%, Back end-0% Management Fee: 2.5% per annum</p> <p>Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company Auditors: A. F. Ferguson & Company Benchmark: KSE-30 Index Fund Manager(s): Khurram Shehzad, CFA Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	<p>During the month under review, the KSE-30 Index grew by 9.82%, whereas our Net Asset Value (NAV) grew by 14.06% - thus reflecting an out-performance of 4.24%.</p> <p>Key drivers behind the upsurge in the market were Insurance, Jute, Autos and Transport sectors. Implementation of client level netting in the futures market resulted in lower activity on the futures counter. The shifting of volumes from the futures counter to ready market resulted in CFS market hitting its cap.</p> <p>The month also witnessed good corporate results of the March-quarter, which provided positive support to the market. Sectors and companies in which NAFA Stock Fund was overweight showed better corporate earnings growth than the overall market's corporate earnings growth.</p>

Asset Allocation (as on 30th April 2007)



NSF Performance Versus KSE-30 Index
(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).

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