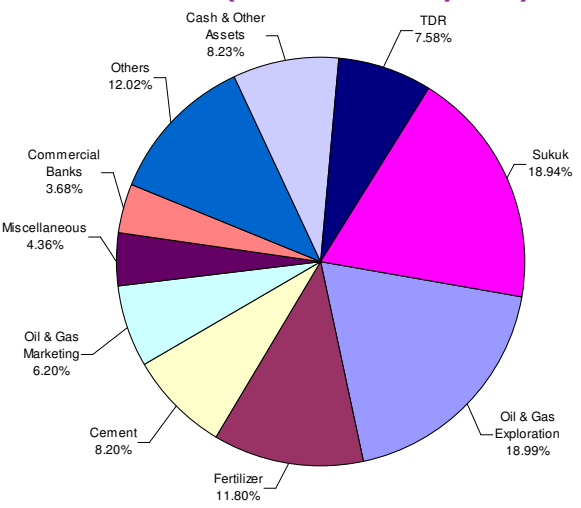


Investment Objective	Performance				
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.	Return (%) *	Nov. – Dec. 2007	January 2007	February 2008	Since Launch October 29, 2007
	NAFA Islamic Multi Asset Fund	-2.42%	0.75%	2.42%	0.46%
	Benchmark (50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks)	-0.97%	1.04%	3.50%	3.40%
<i>* Returns are net of management fee & all other expenses</i>					

General Information	Fund Manager Commentary
<p>Launch Date: October 29, 2007 Fund Size: Rs. 791.58 million Type: Shariah Compliant - Open-end Balanced Fund</p> <p>Dealing: Daily Settlement: 2-3 business days Load: Front end – 3%, Back end - 0% Management Fee: 3% per annum</p> <p>Listing: Lahore Stock Exchange Trustee: Central Depository Company Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: 50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks</p> <p>Fund Manager(s): Abdul Rehman Warraich Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	<p>The cumulative return since the launch of the Fund is now positive. After going through a volatile four month period (Nov 07 to Feb 08), the market seems to have found a direction now. Based on our positive stance on the stock market going forward, we are presently invested 65% in Shariah Compliant stocks and 35% in low risk investments such as sukuks and mudarabah placements.</p> <p>The market has shown an impressive rally after the elections. We expect the rally to continue as the new government is formed. We are optimistic that the companies in the oil & gas, fertilizer and cement sectors have good earnings prospects. Rising oil prices and consumption imply higher profits for the oil exploration and marketing sectors. Demand for fertilizers is also on the rise as there is more incentive to increase fertilizer usage because of higher prices of agricultural commodities. This bodes well for the fertilizer sector. Cement sector should also perform well as the construction season approaches. We have significant holdings in oil & gas, fertilizer and cement sectors.</p> <p>We added some sukuks to our income portfolio during the month. Sukuks now constitute about 19% of the Fund size (up from 15% at the end of last month). More sukuks will be added over the next month also. We continue to explore attractive opportunities for spread transactions.</p> <p>The domestic stock market has shown a lot of resilience in recent months despite the turmoil faced by many other markets around the world because of rising prices and slowing growth. This suggests that our economy has strong domestic demand and stock market valuations are also attractive. Based on our present holdings, we expect the Fund to outperform the benchmark going forward.</p>
<p style="text-align: center;">Asset Allocation (as on 29th February 2008)</p> 	
<p>Disclaimer: The price of units may go down as well as up. Please refer to respective offering document(s).</p>	

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 & NAFÁ grow together



Joint - Venture Partners