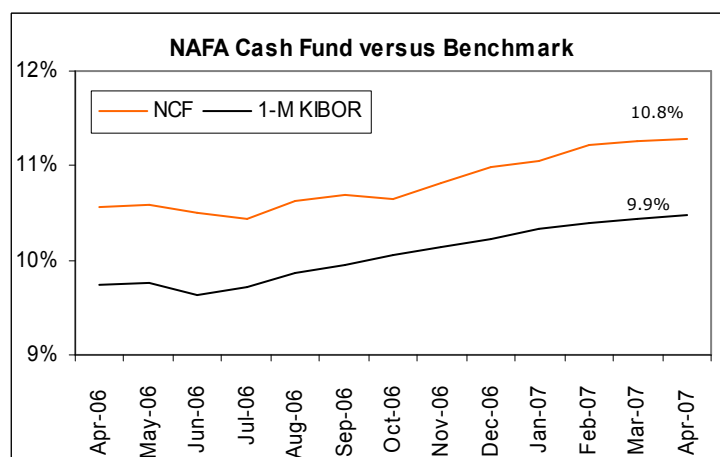
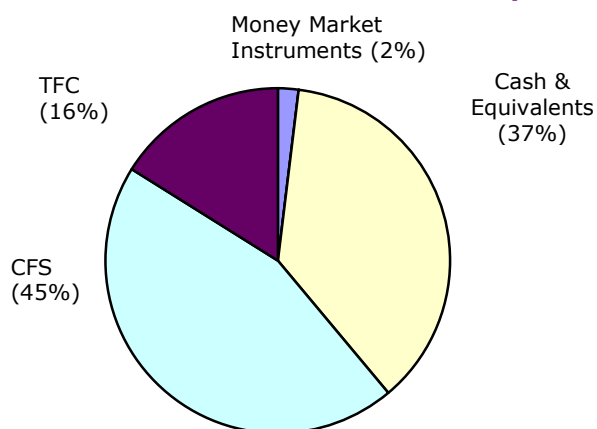


| Investment Objective  | Performance                           |                                 |                 |                 |                   |                   |                                    |
|---|---------------------------------------|---------------------------------|-----------------|-----------------|-------------------|-------------------|------------------------------------|
| To seek preservation of capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions. | <b>Annualized Performance (%) *</b>   | <b>Jul – 2006 to Dec – 2006</b> | <b>Jan 2007</b> | <b>Feb 2007</b> | <b>March 2007</b> | <b>April 2007</b> | <b>Since Launch April 22, 2006</b> |
|   | <b>NAFA Cash Fund:</b>                | 10.3%                           | 10.6%           | 11.0%           | 10.3%             | 10.1%             | 10.8%                              |
|   | <b>Benchmark:</b>                     | 9.6%                            | 9.9%            | 9.7%            | 9.7%              | 9.5%              | 10.0%                              |
|   | <b>Profit on Rs. 100,000 invested</b> | Rs. 5,171                       | Rs. 899         | Rs. 847         | Rs. 876           | Rs. 832           | Rs. 11,054                         |
| * Returns are net of management fee & all other expenses  |                                       |                                 |                 |                 |                   |                   |                                    |

| General Information  | Fund Manager Commentary  |
|--|--|
| <p>Launch Date: April 22, 2006<br/>           Fund Size: Rs. 12.6 billion<br/>           Type: Open-end – Fixed Income Fund<br/>           Dealing: Daily<br/>           Settlement: 2-3 business days<br/>           Load: No entry or exit load<br/>           Management Fee: 1.5% per annum</p>  | <p>NAFA Cash Fund has completed 1-year of its operations in April. Since its launch, it has earned an annualized return of 10.80%. NAFA Cash Fund has outperformed its benchmark by approximately 81 basis points and has been at par with its peer group. More importantly, the unit price of NAFA Cash Fund has not declined by even 1 paisa on any one day since launch of Fund. NAFA Cash Fund has become the largest income fund in the country.</p>  |
| <p>Listing: Lahore Stock Exchange<br/>           Custodian &amp; Trustee: Central Depository Company (CDC)<br/>           Auditors: A. F. Ferguson &amp; Company<br/>           Benchmark: 1-month KIBOR<br/>           Fund Manager(s): Ms. Rukhsana Narejo, CFA<br/>           Minimum Subscription: Growth Unit: Rs. 10,000/-<br/>           Income Unit: Rs. 100,000/-</p> | <p>Since its launch in April, 2006, NAFA Cash Fund has mainly concentrated on three main areas;</p> <ol style="list-style-type: none"> <li>1) Investment in TFC: NAFA Cash Fund has only invested in floating rate TFCs, with coupons linked to KIBOR rates and carrying a minimum rating of A-.</li> <li>2) Investment in CFS: Approximately 50% of our fund size remains invested in CFS.</li> <li>3) Deposits with Commercial Banks: NAFA Cash Fund has placed funds with good rated commercial banks offering attractive returns.</li> </ol> |

**Asset Allocation (as on 30<sup>th</sup> April 2007)**



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

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