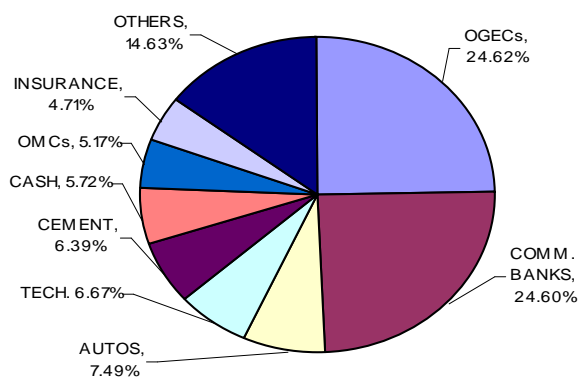


Investment Objective	Performance	
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.	NAFA Stock Fund	Since Launch January 22, 2007
	Cumulative Return* (%) * Net of Management Fee	2.85%
	Value of Rs. 100,000 invested	Rs.102,850/-

General Information		Fund Manager Commentary
Launch Date:	January 22, 2007	During February the KSE-100 Index has declined by 0.82%, while the KSE-30 Index has fallen by 1.06%.
Fund Size:	Rs. 825 million	
Type:	Open-end – Equity Fund	
Dealing:	Daily	
Settlement:	2-3 business days	The 0.82% drop in the market may be attributed to: (i) a technical correction following a sharp surge of 14%; (ii) a sharp decline in the Chinese and Indian markets due to expensive valuations; and (iii) the introduction of Client Level Netting by KSE, which may impact liquidity.
Load:	Front end – 3% Back end - 0	
Management Fee:	2.5% per annum	Despite the recent negative trend, we believe that equities will do well mainly because of: (i) cheaper valuation of the domestic market; (ii) consistent growth in corporate earnings; and (iii) sufficiency of liquidity in the system.
Listing:	Lahore Stock Exchange (LSE)	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Company	
Benchmark:	KSE-30 Index	
Fund Manager(s):	Khurram Shehzad, CFA	We are bullish on the Oil & Gas Exploration Sector, and we have invested 25% of the Fund in this sector. The sector depicts robust drilling activity and a better success ratio as compared to global average. Investment of 25% of the fund size in Commercial Banks is driven by good corporate earnings growth due to higher Net Interest Margin. We have invested 7.5% of the Fund in Autos due to expansions in the sector driven by strong auto demand.
Min. Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	

Asset Allocation (as on 28th February 2007)



Telecom companies seem attractive at present valuations and we have invested 6.7% of our net assets in the sector. Our other holdings include OMCs, cement and insurance sectors which are expected to outperform the Index.

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

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