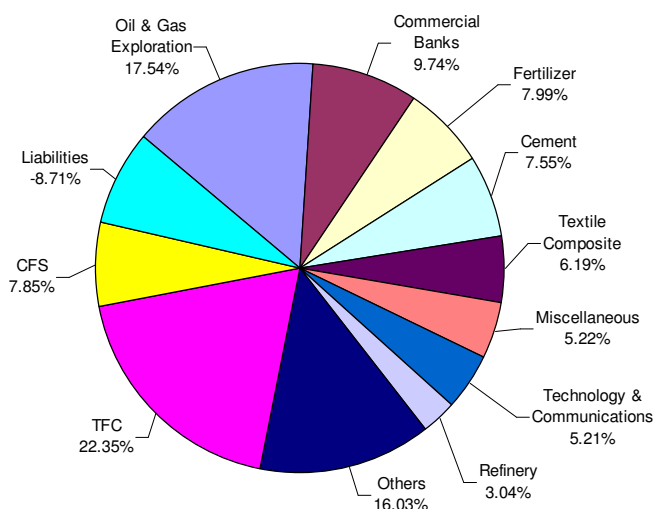


Investment Objective	Performance					
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	<b>Return (%) *</b>	<b>Jul. – Dec. 2007</b>	<b>Oct. – Dec. 2007</b>	<b>Nov. 2007</b>	<b>Dec. 2007</b>	<b>Since Launch</b> January 22, 07
	<b>NAFA Multi Asset Fund</b>	11.69%	6.63%	0.53%	-0.71%	<b>44.06%</b>
	<b>Benchmark</b> (50%KSE-30 index & 50% 1-month KIBOR)	1.98%	3.09%	-1.09%	0.35%	<b>17.50%</b>
	<i>* Returns are net of management fee &amp; all other expenses</i>					

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 1,572 million Type: Open-end – Balance Fund Dealing: Daily Settlement: 2-3 business days Load: Front end – 3%, Back end - 0% Management Fee: 2.5% per annum</p>	<p>During the month under review, NAFA Multi Asset Fund's NAV declined by 0.71% while the benchmark (50% KSE-30 &amp; 50% 1-month KIBOR) increased by 0.35%. Thus your Fund under-performed the benchmark by 1.06% during the month. Since inception i.e. January 22, 2007 your Fund has risen by 44.06%, while the benchmark has risen by 17.5%.</p> <p>Throughout the month of December Your Fund remained over-weight in equities as the market kept on performing well on the back of strong fundamentals. However, the last working day of the month saw a 4.9% decline in KSE-30 Index in response to the assassination of Late Ms. Benazir Bhutto. Since the Fund was overweight in equities, it ended up under-performing the benchmark.</p>
<p>Listing: Lahore Stock Exchange Trustee: Central Depository Company Auditors: A. F. Ferguson &amp; Co. Chartered Accountants Benchmark: 50% KSE-30 Index &amp; 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 31<sup>st</sup> December 2007)**



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

**National Fullerton Asset Management Ltd.**

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*Your investments & "NAFA" grow together*



**Joint - Venture Partners**