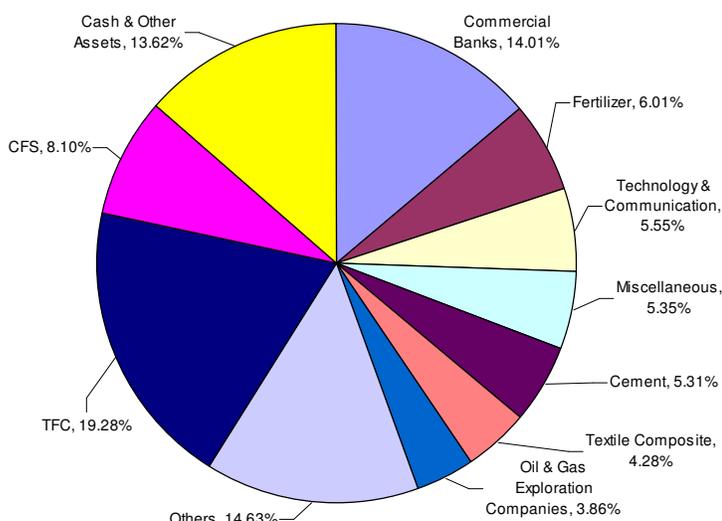


Investment Objective	Performance					
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	Return (%) *	Jan.22–June.30 2007	July-Sep. 2007	Oct. 2007	Nov. 2007	Since Launch January 22, 07
	NAFA Multi Asset Fund	28.96%	6.13%	6.84%	0.53%	45.09%
	Benchmark (50%KSE-30 index & 50% 1-month KIBOR)	15.22%	-1.24%	3.86%	1.09%	17.09%
* Returns are net of management fee & all other expenses						

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 1,692 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 grew by 0.53% while the benchmark (50% KSE-30 & 50% 1-month KIBOR) declined by 1.09%. Thus your Fund out-performed the benchmark by 1.62% during the month. The total return of your Fund since inception in January 2007 now stands at 45.09% with cumulative out performance of 28%.</p>
<p>Listing: Lahore Stock Exchange Trustee: Central Depository Company Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: 50% KSE-30 Index & 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 30th November 2007)



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

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The start of November was marked by the imposition of emergency in the country. This led to a swift erosion in the Karachi Stock Market value, as foreign investors panicked amidst rumor mongering. We believe newcomers in the Pakistani stock market exited during this crisis as reported outflow of US\$250 mn still leaves the value of foreign holding in the market around US\$4.5 bn.

Foreign portfolio investment in the stock market had significantly picked up during this year and it was expected to play a major role in the rise of stock market. Going forward stability on the political front shall be a major determining factor in taking the market to higher levels. We were vigilant enough to capitalize on an early exit opportunity and immediately reduced our exposure in equities from 52% to 32%. Since major political turmoil is now behind us, our asset allocation is presently 59% in Equity and 41% in Fixed Income.

The fixed income outlook has been reshaped due to the inability of the government to control inflation. The two key factors adding to growing inflation were high government borrowing and upsurge in international oil prices. It is expected that going forward interest rates may be increased to arrest the rising inflation. As a result CFS and RFS rates may rise.

We will carefully watch developments on the political and economic front and will remain ready to adjust our asset allocation based on the changing dynamics.

Your investments & "NAFA" grow together



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