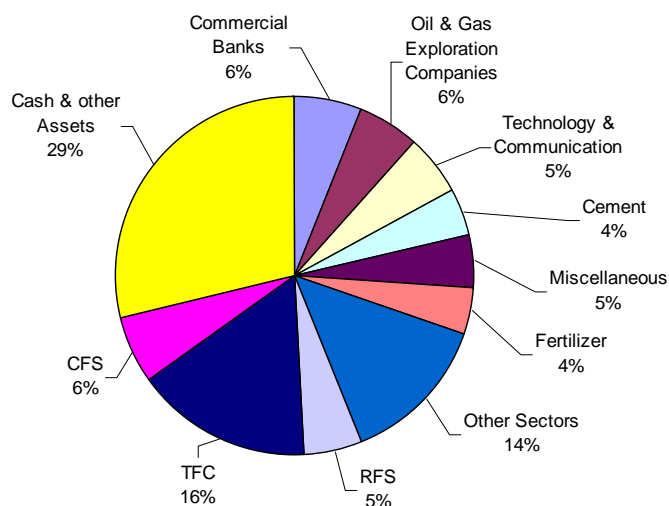


Investment Objective	Performance					
	Return (%) *	Jan.22–June.30	July-Sep. 2007	Sept. 2007	Oct. 2007	Since Launch January 22, 07
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	<b>NAFA Multi Asset Fund</b>	28.96%	6.13%	5.95%	6.84%	<b>44.32%</b>
	<b>Benchmark</b> (50%KSE-30 index & 50% 1-month KIBOR)	15.22%	-1.24%	4.67%	3.86%	<b>18.37%</b>
	* Returns are net of management fee & all other expenses					

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007            Fund Size: Rs. 1,863 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 (NMF) NAV grew by 6.84%, while the benchmark (50% KSE-30 &amp; 50% 1-month KIBOR) increased by 3.86%. This reflects an out performance of 2.98% during the month of October. The total out performance since the launch now stands at 25.95%.</p> <p>The stock market remained buoyant in the initial weeks of the month under review and all indices set new historic highs. However the market lost some of its luster in the ending weeks of the month due to deteriorating law &amp; under situation in the country. Considering the moderate risk level of your Fund, Equity asset allocation averaged around 54%; with more focus on security selection.</p> <p>In Equity asset class, major sector allocation is in commercial banks, oil &amp; gas, fertilizer, cement and technology sector. Within these sectors our core allocation is in growth-oriented companies. We believe as expansion plans of these companies come to fruition, their earnings will further improve and get reflected in their stock price.</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> October 2007)



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

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