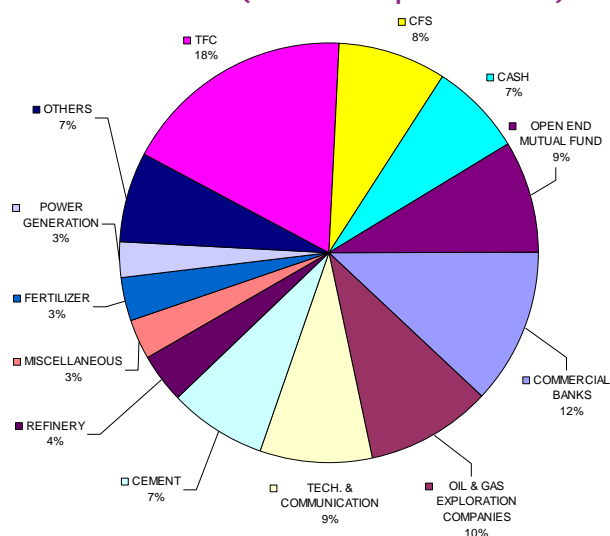


Investment Objective	Performance					
	Return (%) *	Jan.22–June.30	July-Sep. 2007	Aug. 2007	Sept. 2007	Since Launch January 22, 07
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.	NAFA Multi Asset Fund	28.96%	6.13%	-5.05%	5.95%	35.09%
	Benchmark (50%KSE-30 index & 50% 1-month KIBOR)	15.22%	-1.24%	-4.86%	4.67%	13.98%
	* Returns are net of management fee & all other expenses					

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 1,761 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 5.95%, while the benchmark (50% KSE-30 & 50% 1-month KIBOR) increased by 4.67%. This reflects an out performance of 1.28% during September. The total out performance since the launch now stands at 21.11%.</p> <p>The month under review was marked by a considerable change in asset allocation. Investments in Equity was increased from a low of 33% to 50% and then gradually moved up to 59%. Our decision was based on market valuations that had come to attractive levels. The market Price to Earning Ratio (PER) had come below 10.5, while some blue chip stocks were providing Dividend Yield of 8.5%. This timely decision proved right as the stock market performed well and went up by 8.62% during the month. As expected, the announcement of corporate results lifted the investor sentiment. In addition positive news flow on the political front encouraged long term investors.</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 September 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.

9th Floor, Adamjee House, I.I.Chundrigar Road,
Karachi-74000, Pakistan.

Toll Free: 0800-20001 UAN: +92-21-111-111-632.

Fax: +92-21-2467605.

Website: www.nafafunds.com Email: info@nafafunds.com

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