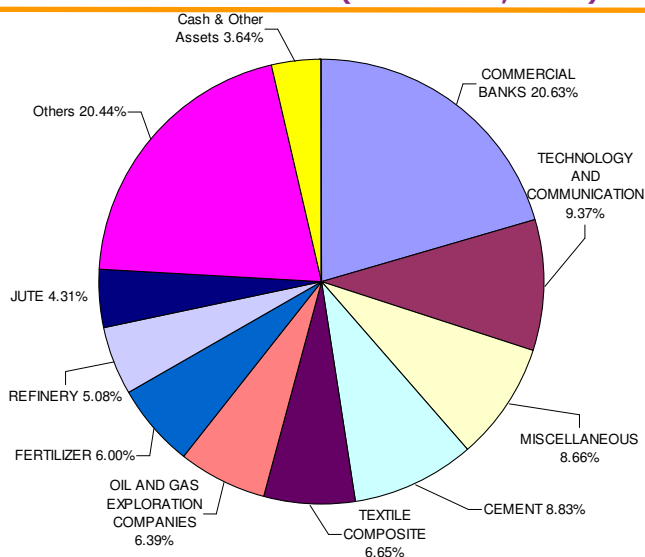


Investment Objective	Performance					
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.	Return (%) *	Jan.22-Jun.30 2007	Jul. – Sep. 2007	Oct. 2007	Nov. 2007	Since Launch Jan. 22, 07
	NAFA Stock Fund	43.47%	4.78%	11.38%	-0.45%	64.37%
	Benchmark	26.89%	-6.06%	6.83%	-3.08%	25.11%
* Returns are net of management fee & all other expenses						

General Information	Fund Manager Commentary
<p>Launch Date: January 22, 2007 Fund Size: Rs. 1,768 million Type: Open-end – Equity Fund Dealing: Daily Settlement: 2-3 business days Load: Front end-3%, Back end-0% Management Fee: 3% per annum</p> <p>Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company Auditors: A. F. Ferguson & Co. Chartered Accountants Benchmark: KSE-30 Index Fund Manager(s): Khurram Shehzad, CFA Min. Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	<p>During the month under review, the KSE-30 Index decreased by 3.08%, while NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 0.45%, thus an out-performance of 2.63% was recorded. The Fund has risen by 64.37% since launch on January 22, 2007. The Cumulative out-performance of NSF versus its benchmark (KSE-30 Index) since inception now stands at 39.26%.</p> <p>The month of November proved to be a volatile one for the country as well as the stock market. Imposition of emergency, judicial dispositions and political noise completely took the focus away from economics.</p> <p>The KSE-30 Index closed at 17,288 on October 31, 2007 and subsequently shed almost 10.13% to depict the lowest closing level of 15,536. The downside was triggered by foreign as well as local selling pressure, in response to the uncertain political scenario.</p>

ASSET ALLOCATION (On Nov. 30, 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.

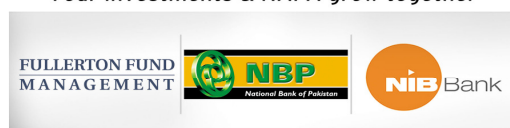
Website: www.nafafunds.com Email: info@nafafunds.com

Average daily volumes of the KSE-30 Index during the month stood at 127 million shares, whereas average daily volume during first ten months of the year stood at 160 million shares. The decline in volume reflects the inherent fundamental strength as declining market's volumes are lower than the rising market's volumes. Pursuant to the lows during the first half of the month, the market rose sharply and gained 7.85% as the KSE-30 Index closed at 16,755.72.

As your Fund was invested less than 80% in stocks at the end of the last month therefore the decline in returns was less than the benchmark. Considering the extent of profit selling and the available local liquidity your Fund has re-invested in the market to the extent of 96%, and the recovery thereon has added to the cumulative out-performance.

At NAFA we would continue to look for stocks which have the potential to grow more than the stock market so that our valued unit holders' wealth can grow at a faster pace.

Your investments & "NAFA" grow together



Joint - Venture Partners