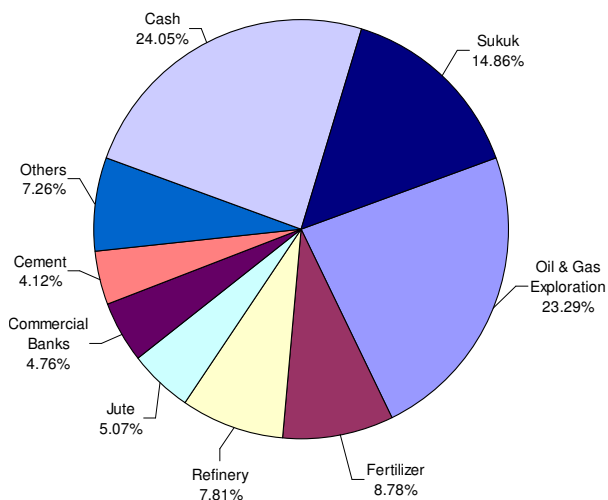


Investment Objective	Performance			
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.	Return (%) *	November 2007	December 2007	Since Launch October 29, 2007
	NAFA Islamic Multi Asset Fund	-0.28%	-2.15%	-2.64%
	Benchmark (50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks)	-0.78%	-0.72%	-1.60%
	* Returns are net of management fee & all other expenses			

General Information	Fund Manager Commentary
<p>Launch Date: October 29, 2007</p> <p>Fund Size: Rs. 841.34 million</p> <p>Type: Shariah Compliant - Open-end Balanced Fund</p> <p>Dealing: Daily</p> <p>Settlement: 2-3 business days</p> <p>Load: Front end – 3%, Back end - 0%</p> <p>Management Fee: 3% per annum</p>	<p>The stock market showed steady gains throughout the month until 27th of December when the tragic death of Benazir Bhutto, one of the leading political figures of the country, destroyed the optimism that was being displayed by the capital markets.</p> <p>On the first working day after the tragedy, the stock market fell sharply (by 5%). This reflects the severity of the economic/financial consequences if the law & order situation gets out of hand.</p>
<p>Listing: Lahore Stock Exchange</p> <p>Trustee: Central Depository Company</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: 50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks</p> <p>Fund Manager(s): Abdul Rehman Warraich</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p>	<p>We remained overweight in equities during the month as the market showed resilience on the back of strong fundamentals. Shariah Compliant stocks pertain mainly to Oil & Gas, Fertilizer and Power sectors. These sectors were lagging the stock market rally during the month of December. The rally was led primarily by the conventional banking sector. We were expecting the Shariah Compliant stocks to catch up because most of them were undervalued considering their earnings expectations and business fundamentals. However, the volatile political situation adversely affected the investor sentiment across the board. Prices of all stocks, including the Shariah Compliant ones, took a plunge.</p>

Asset Allocation (as on 31st 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.

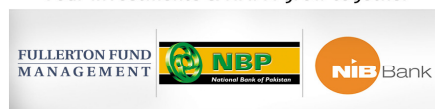
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