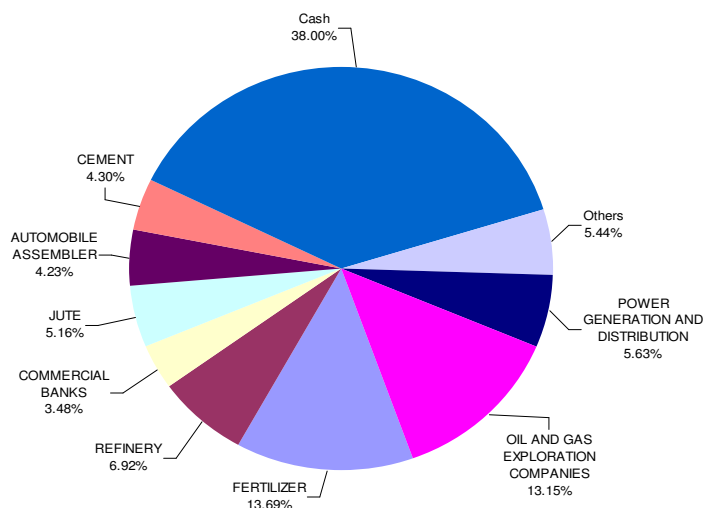


Investment Objective	Performance		
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.	<b>Return (%) *</b>	<b>November 2007</b>	<b>Since Launch</b> October 29, 2007
	<b>NAFA Islamic Multi Asset Fund</b>	-0.28%	-0.5%
	<b>Benchmark</b> (50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks)	-0.78%	-0.94%
	* Returns are net of management fee & all other expenses		

General Information	Fund Manager Commentary
<p>Launch Date: October 29, 2007            Fund Size: Rs. 870 million            Type: Shariah Compliant - Open-end Balanced Fund            Dealing: Daily            Settlement: 2-3 business days            Load: Front end – 3%, Back end - 0%            Management Fee: 3% per annum</p>	<p>Following its inception, NAFA Islamic Multi Asset Fund started investing on 29<sup>th</sup> October in a cautious manner considering the high stock market levels and the political uncertainty at that time.</p> <p>Profit taking by market participants led to a correction in the first week. Imposition of emergency led to further downside in the second week. The Fund remained underweight (less than 35%) in equities during this period but the Net Asset Value still declined by 3.1% because of the market fall. However, as the stock market responded positively to the post emergency political developments, we gradually increased our equity allocation to 60%. We have managed to significantly erase our losses by the end of the month.</p> <p>We have built a diversified equity portfolio with exposure to a number of sectors. We are invested mainly in Fertilizer, Oil &amp; Gas Exploration, Refinery and Power Generation &amp; Distribution sectors because of better earnings prospects in these sectors. We believe that the stock market is poised for growth provided the law &amp; order situation and political scenario support the underlying economic momentum.</p>
<p>Listing: Lahore Stock Exchange            Trustee: Central Depository Company            Auditors: A. F. Ferguson &amp; Co. Chartered Accountants            Benchmark: 50% Dow Jones Islamic Pakistan Index – 50% Average 1-month deposit rate of 4 Islamic Banks            Fund Manager(s): Abdul Rehman Warraich            Minimum Subscription: Growth Unit: Rs. 10,000/-            Income Unit: Rs. 100,000/-</p>	

**Asset Allocation (as on 30<sup>th</sup> November 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.**

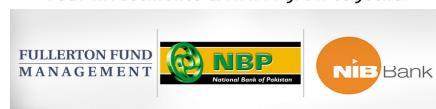
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