



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2012): Rs.8.1350

April 2012

Performance

Performance % *	April 2012	Jul. 2011- Apr. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	3.67%	24.97%	22.48%	41.44%
Benchmark	1.14%	5.75%	4.57%	-8.52%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs.1,112 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
Risk Profile	Moderate-to-High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2-'Positive Outlook' by PACRA

Investment Objective

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.

Fund Manager Commentary

During the month under review, the benchmark increased by 1.14% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 3.67%, thus an out-performance of 2.53% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 41.44% while the benchmark has declined by 8.52%, thus to date out-performance is 49.96%. This out-performance is net of management fee and all other expenses.

The stock market's positive momentum continued during the month. NSF's out-performance primarily resulted from its significant over-weight position in the Construction & Materials sector, which performed better than the market. Further, the Fund's key holdings in the Banks and Oil & Gas sector out-performed the market that benefited the Fund. During the month, we enhanced the weightage of NSF in the Construction & Materials and Oil & Gas sectors. On the other hand, the allocation in Banks sector and Fertilizer sub-sector was reduced. At the end of month, the weightage of NSF in equities was slightly reduced and stood at around 91%.

NSF is invested in stocks with sanguine valuations and strong growth prospects. The portfolio of NSF is priced at forward earnings multiple of 5.5x, offering 7.5% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of NAV) 30-Apr-12 30-Mar-12

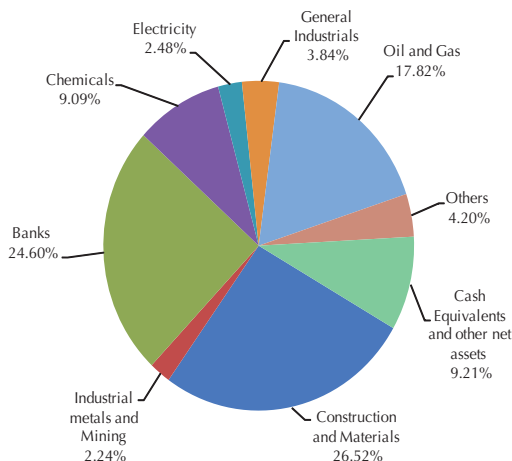
Asset Allocation (% of NAV)	30-Apr-12	30-Mar-12
Equities / Stock	90.80%	95.45%
Cash Equivalents	2.66%	2.25%
Other Net Assets	6.54%	2.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

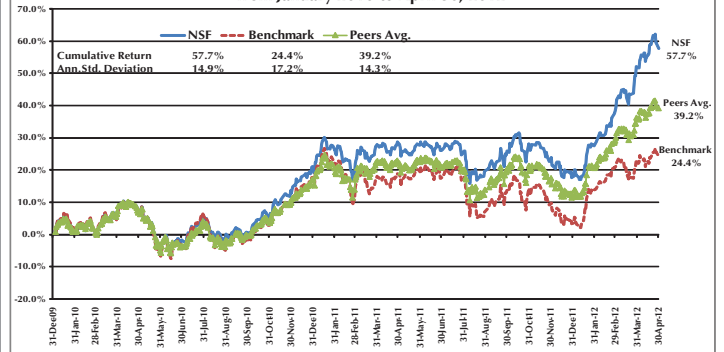
	PER	PBV	DY
NSF	5.5	1.9	7.5%
KSE-30	7.3	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on April 30, 2012)



Relative Performance of NAFA Stock Fund (NSF) from January 2010 to April 30, 2012



Top Ten Equity Holdings (as on April 30, 2012)

Name	% of NAV	Name	% of NAV
Lucky Cement Limited	8.43%	D. G. Khan Cement Co.	5.75%
Pakistan Oilfields Ltd.	8.43%	Allied Bank Limited	5.24%
Pak Petroleum Ltd.	8.33%	Meezan Bank Ltd.	5.19%
Fauji Fertilizer Co. Ltd.	6.33%	MCB Bank Limited	4.93%
Cherat Cement Co. Ltd.	5.77%	Attock Cem.Pak.Ltd	4.61%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.