



Performance

Performance %	August 2013*	FYTD Jul 2013 - Aug 2013 *	Trailing 12 Months Sep. 2012 - Aug. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	(7.52%)	5.19%	42.22%	13.04%
Benchmark	(5.02%)	6.43%	31.98%	3.90%

* Cumulative Returns
** Annualized Return [Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,069 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 Load:	Forward Pricing Front end – 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	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:	Asim Wahab khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

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's Commentary

During the month under review, the benchmark decreased by 5.02% whereas NAFA Stock Fund's (NSF) unit price (NAV) decreased by 7.52%, thus an under-performance of 2.50% was recorded. Since inception on January 22, 2007 the Fund has posted cumulative return 125.01% while, the benchmark has increased by 28.80%, thus to date cumulative out-performance is 96.21%. This out-performance is net of management fee and all other expenses.

The stock market swung between gains and losses during the first half of the month and retreated during the latter half. Overall, KSE 100 Index declined by 4.9% during August 2013. NSF started off the month with an allocation of around 90% in equities, which was reduced to around 81% towards the end of the month. During the month, the Fund under-performed the benchmark as its key holdings of Oil and Gas Sector lagged the market amid disappointing results and payouts. Furthermore, news of rift in cement cartel and lower than expected earnings and payouts resulted in subdued performance of selected cement sub-sector stocks. During the month, allocation in Construction & Materials, Oil and Gas, and Chemicals sectors was reduced whereas it was increased in Banks and Electricity sectors.

Asset Allocation (% of Total Assets) 30-Aug-13 31-July-13

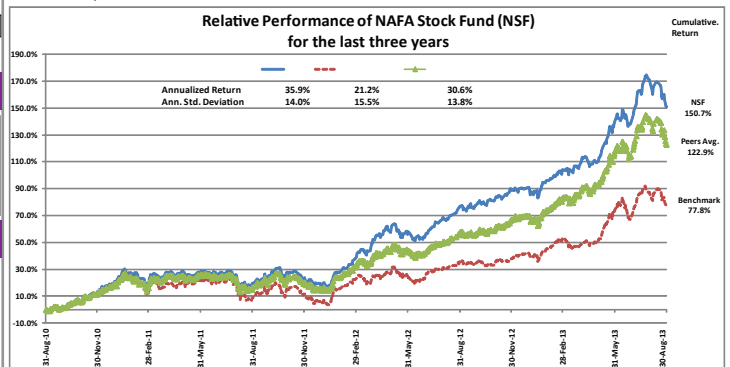
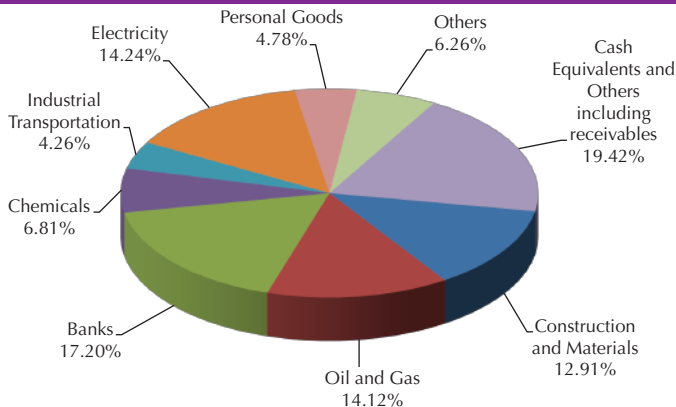
	30-Aug-13	31-July-13
Equities / Stock	80.58%	89.69%
Cash Equivalents	16.74%	4.59%
Others including receivables	2.68%	5.72%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.3	1.9	7.0%
KSE-30	8.2	2.2	6.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th August, 2013)



Top Ten Equity Holdings (as on 30th August, 2013)

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	8.14%	Pakistan National Shipping Corp	4.26%
Bank Al-Falah Ltd	5.88%	Pakistan State Oil Co Ltd	4.12%
Meezan Bank Ltd	5.65%	Pakistan Petroleum Ltd	4.10%
Bank AL-Habib Ltd	5.65%	Engro Corporation Ltd	4.07%
Kot Addu Power Co Ltd	4.32%	Thal Ltd	3.36%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22,697,189 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1930 / 3.02%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhter, CFA
Asim Wahab khan, CFA
Muhammad Imran, CFA, ACCA

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