



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2013): Rs.10.2248

December 2013

Performance

Performance %	December 2013*	FYTD Jul 2013 - Dec 2013 *	CY 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	5.50%	18.33%	47.62%	14.29%
Benchmark	3.08%	16.05%	36.65%	5.01%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,118 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% (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, NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.5%, whereas the benchmark increased by 3.1%, thus an outperformance of 2.4% was recorded. Since inception on January 22, 2007 your Fund has posted 153.1% return, versus 40.4% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 112.7%. This outperformance is net of management fee and all other expenses.

The stock market crossed the 25,000 index level during the month of December and closed at 25,261 points. The market continued its bull run as the sentiments remained largely positive on the back of stability in PKR vs USD, benign inflation outlook for January, grant of GSP Plus status, and improved investment outlook especially in the power sector. NSF started off the month with an allocation of around 76% in equities, which was increased to around 84% by the end of the month. The Fund outperformed the benchmark in December as the Fund's key holdings in Banks, Construction and Materials, Industrial Transportation, and Personal Goods sectors outperformed the market. During the month, allocation was increased in all the sectors barring Chemicals, Electricity, and General Industrials where the allocation was reduced.

Asset Allocation (% of Total Assets) 31-Dec-13 29-Nov-13

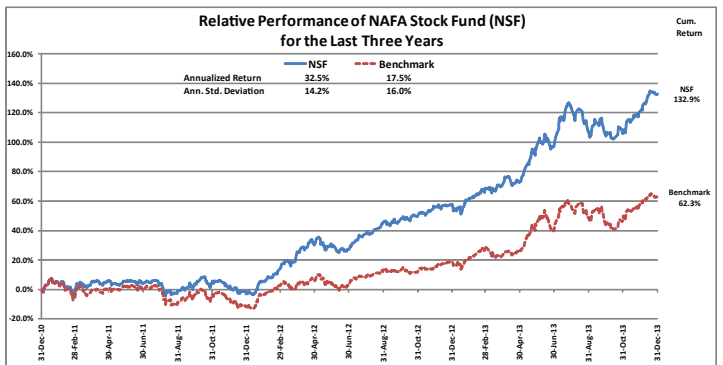
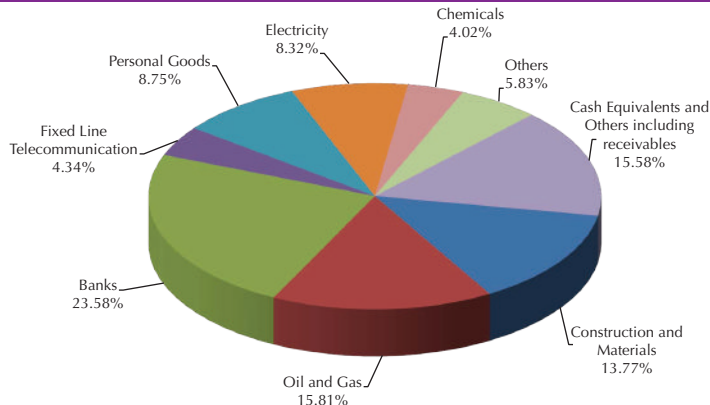
	31-Dec-13	29-Nov-13
Equities / Stock	84.42%	76.27%
Cash Equivalents	15.03%	20.34%
Others including receivables	0.55%	3.39%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.1	1.8	6.3%
KSE-30	8.1	2.0	6.8%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st December, 2013)



Top Ten Equity Holdings (as on 31st December, 2013)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	8.15%	Pakistan Petroleum Ltd	4.51%
Bank AL-Habib Ltd	7.07%	Pakistan Telecommunication Ltd	4.34%
Nishat Mills Ltd	6.73%	Pioneer Cement Ltd	4.32%
Kot Addu Power Ltd	5.64%	Oil & Gas Dev.Co Ltd	3.90%
Pakistan State Oil Co Ltd	4.66%	United Bank Ltd	3.35%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 25,188,918 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2304 /3.33%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

Name of the Members of Investment Committee

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

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.