



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs 12.1763

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	4.6%	20.6%	38.9%	36.3%	55.0%	22.0%	28.4%	16.7%	17.1%
Benchmark	2.2%	1.7%	10.4%	26.0%	36.0%	2.9%	21.2%	26.2%	5.7%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 2,854 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 4.6%, whereas the Benchmark increased by 2.2%, thus an outperformance of 2.4% was recorded. Since inception on January 19, 2007 your Fund has posted 251.6% return, versus 55.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 196.5%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which was increased during the month on the back of improving macroeconomic outlook, though the ending weight remained unchanged due to increase in fund size towards the end of the month. NSF outperformed the Benchmark in December as the Fund was underweight in key Oil and Gas sector stocks which underperformed the market and overweight in select Construction & Materials, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Construction and Materials sector whereas it was reduced primarily in Banks and Oil & Gas sectors.

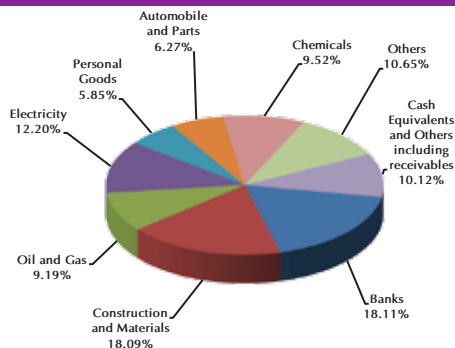
Asset Allocation (% of Total Assets) 31-Dec-14 28-Nov-14

Equities / Stock	89.88%	90.25%
Cash Equivalents	6.72%	6.98%
Others including receivables	3.40%	2.77%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.0	2.3	4.3%
KSE-30	8.9	2.3	5.7%

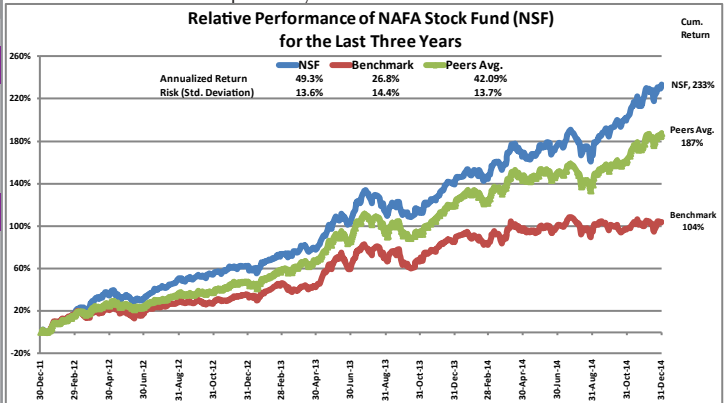
Asset Allocation (% of Total Assets) (as on 31 December, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 37,302,502/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1591 /1.82%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Equity Holdings (as on 31 December, 2014)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.07%	Kot Addu Power Co Ltd	3.60%
Hub Power Company Ltd	3.97%	Bank AL-Habib Ltd	3.54%
Maple Leaf Cement Ltd	3.93%	Lucky Cement Ltd	3.41%
United Bank Ltd	3.93%	Faysal Bank Ltd	3.34%
D G Khan Cement Co	3.87%	Nishat Mills Ltd	3.20%

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 dependent 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. Please read the Offering Document to understand investment policies and the risk involved.