



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/01/2013): Rs.9.3053

January 2013

## Performance

Performance %	January 2013*	Jul. 2012-Jan. 2013*	Trailing 12 Months Feb 2012-Jan 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	2.49%	27.30%	53.53%	9.79%
Benchmark	2.33%	18.14%	26.06%	0.84%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,120 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. 5 million w.e.f Feb. 01, 2013) Back end - 0%
Management Fee:	2% per annum
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 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's Commentary

During the month under review, the benchmark increased by 2.33% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 2.49%, thus an out-performance of 0.16% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 75.74% while the benchmark has increased by 5.17%, thus to-date the cumulative out-performance is 70.57%. This out-performance is net of management fee and all other expenses.

The market saw a dramatic swing into negative territory during the first half of month; however, it recovered and ended the month on a positive note. NSF remained over 90% invested in equities during most of the month. The out-performance of the Fund is mainly attributable to being overweight in key stocks in the Construction & Materials and Industrial Transportation sectors, which performed better than the market. During January, the allocation of NSF in the Banking and Industrial Transportation sectors was increased. On the other hand, the weightage in Chemicals and Oil & Gas was reduced. NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.0, offering 7.5% dividend yield.

NSF recently made the list of top 100 best performing equity mutual funds globally in CY2012 according to Thomson Reuters Lipper. NSF ranked in at #28 out of 27,153 equity mutual funds in the world.

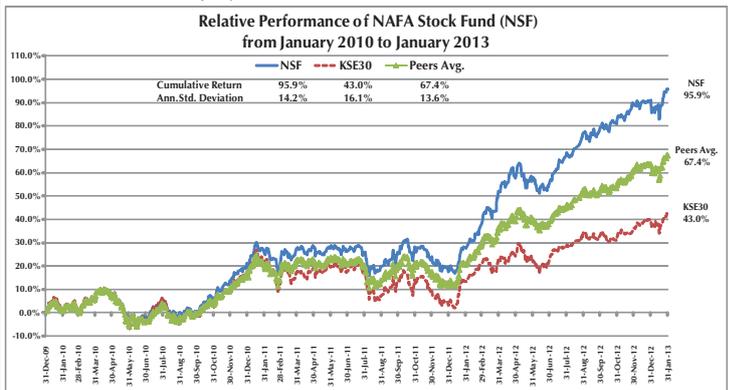
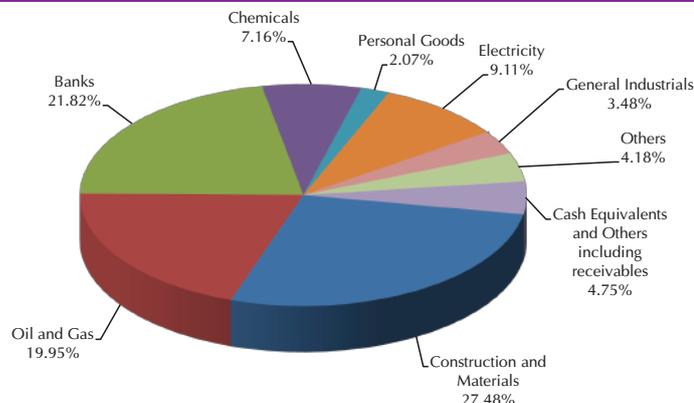
## Asset Allocation (% of Total Assets) 31-Jan-13 31-Dec-12

	31-Jan-13	31-Dec-12
Equities / Stock	95.25%	94.88%
Cash Equivalents	4.31%	4.57%
Others including receivables	0.44%	0.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NSF	6.0	1.7	7.5%
KSE-30	8.5	3.8	7.1%

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



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

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	9.40%	Sitara Chemical Ind Ltd	4.94%
Hub Power Company Ltd	9.11%	Meezan Bank Ltd	4.68%
Cherat Cement Co Ltd	8.33%	Oil & Gas Dev.Co Ltd	4.65%
Pakistan Petroleum Ltd	5.91%	Lucky Cement Ltd	4.50%
Allied Bank Ltd	5.10%	United Bank Ltd	4.43%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 17,004,269/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1412/-2.33%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Suleman Akhter, CFA  
Asim Wahab, CFA  
Ammar Rizki

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