



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/07/2013): Rs.9.8288

July 2013

## Performance

Performance %	July 2013*	CYTD Jan 13 - Jul 13 *	Trailing 12 Months Aug. 2012 - Jul. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	13.75%	41.90%	62.25%	14.58%
Benchmark	12.06%	31.86%	44.07%	4.77%

\* Cumulative Returns

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,298 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. 5 million) 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:	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 increased by 12.06% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 13.75%, thus an out-performance of 1.69% was recorded. Since inception on January 22, 2007 the Fund has posted a cumulative return of 143.31% while, the benchmark has increased by 35.62%, thus to date cumulative out-performance is 107.69%. This out-performance is net of management fee and all other expenses.

In July, the stock market generated strong performance and KSE 100 Index appreciated by 10.98%. NSF started off the month with an allocation of around 70% in equities, but considering the increasing market momentum on the back of improvement in liquidity conditions following resolution of circular debt, agreement on IMF loan, and expectation of an exciting earnings season, the exposure in equities was increased to around 90% towards the end of the month. During the month, the Fund benefitted from being over-weight in Constructions and Materials sector, which outperformed the market. During July, the allocation was increased in Banks, Chemicals, Construction and Materials, Electricity, Fixed Line Telecommunication and Oil and Gas sectors.

## Asset Allocation (% of Total Assets) 31-July-13 28-June-13

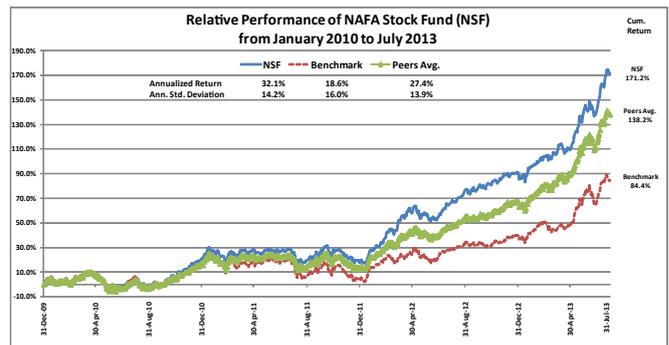
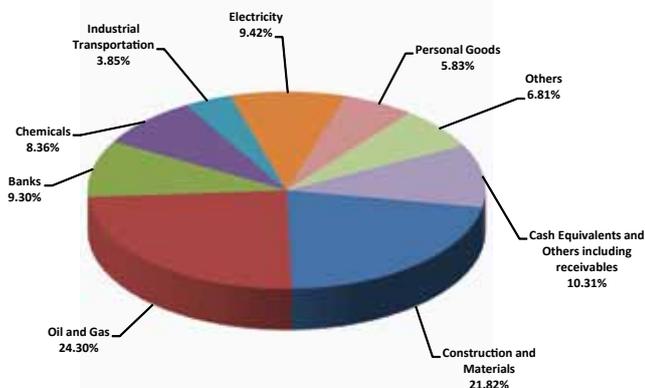
	31-July-13	28-June-13
Equities / Stock	89.69%	69.80%
Cash Equivalents	4.59%	29.76%
Others including receivables	5.72%	0.44%
Total	100.00%	100.00%
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	7.0	2.2	7.5%
KSE-30	8.4	2.3	6.7%

\*\*\* Based on NAFA's estimates

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



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

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	8.62%	Kohat Cement Ltd	5.02%
Cherat Cement Co Ltd	7.27%	Oil & Gas Dev.Co Ltd	4.88%
Hub Power Company Ltd	7.14%	Sitara Chemical Ind Ltd	4.70%
Pakistan Petroleum Ltd	6.29%	Pakistan Oilfields Ltd	4.52%
Meezan Bank Ltd	5.09%	Bank AL-Habib Ltd	4.17%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24,617,725 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1863 / 3.08%. 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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