



Performance

Performance %	June 2013*	Jul. 2012- June. 2013*	CYTD-2013*	Since Launch January 22, 2007**
NAFA Stock Fund	(0.83%)	54.93%	24.74%	12.52%
Benchmark	(3.98%)	35.95%	17.76%	3.01%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,123 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	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

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 3.98% whereas NAFA Stock Fund's (NSF) unit price (NAV) decreased by 0.83%, thus an out-performance of 3.15% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 113.88% while the benchmark has increased by 21.02%, thus to date cumulative out-performance is 92.86%. This out-performance is net of management fee and all other expenses.

In June, the market generally remained choppy and KSE 100 index lost 3.75%. NSF started off the month with an allocation of around 92% in equities, but considering the weak footing of the market, the exposure in equities was decreased to around 70% towards the end of the month. During the month, the Fund benefitted from being under-weight in equities, which yielded negative returns. The Fund also benefitted from being over-weight in selected Oil and Cement stocks, which outperformed the market. During June, the allocation was reduced in all the sectors barring Industrial Transportation, Electricity and Industrial Engineering sectors.

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

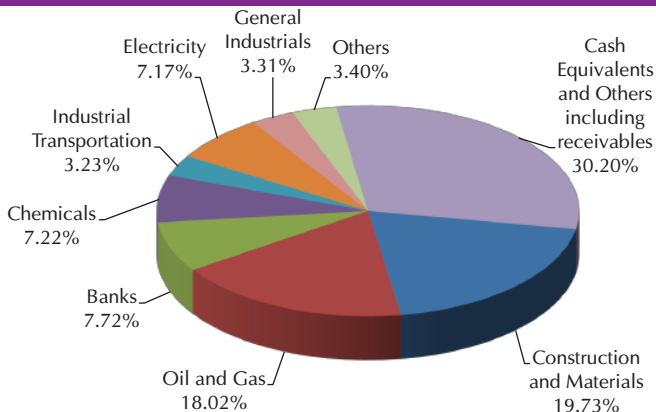
	28-June-13	31-May-13
Equities / Stock	69.80%	92.12%
Cash Equivalents	29.76%	6.56%
Others including receivables	0.44%	1.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.0	1.9	9.2%
KSE-30	7.4	2.0	7.6%

*** Based on NAFA's estimates

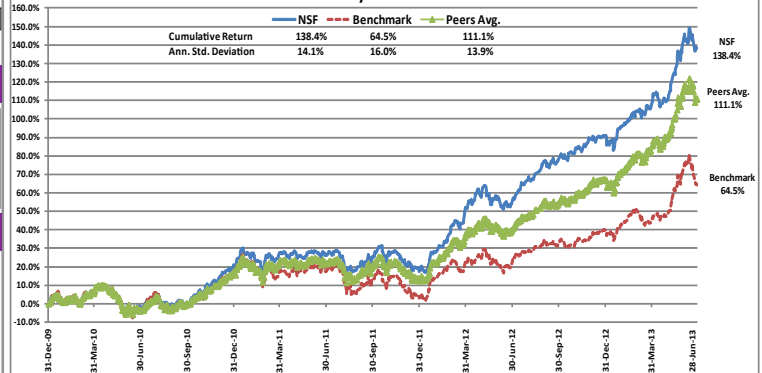
Asset Allocation (% of Total Assets) (as on 28th June, 2013)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21,436,764 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2067 /2.96%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Relative Performance of NAFA Stock Fund (NSF) from January 2010 to June 2013



Top Ten Equity Holdings (as on 28th June, 2013)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd.	9.74%	Kohat Cement Ltd	4.35%
Cherat Cement Co Ltd	6.74%	Oil & Gas Dev.Co Ltd	3.77%
Sitara Chemical Ind Ltd	5.09%	Lucky Cement Ltd	3.47%
Meezan Bank Ltd	4.99%	Pakistan Petroleum Ltd	3.45%
Hub Power Company Ltd	4.97%	Pakistan National Shipping Corp	3.24%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki