



Performance

Performance % *	March 2011	FYTD Jul. 2010 - Mar. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	7.27%	29.83%	19.85%	14.46%
Benchmark	5.67%	20.98%	10.90%	(13.67%)

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 990 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	9:00 A.M to 4:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	3% per annum
Risk Profile	Moderate-to-High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & 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 Commentary

During the month under review, KSE-30 Index increased by 5.67% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 7.27%, thus an out-performance of 1.60% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 14.46% while that of the benchmark has declined by 13.67%, thus to date out-performance is 28.13%. This out-performance is net of management fee and all other expenses.

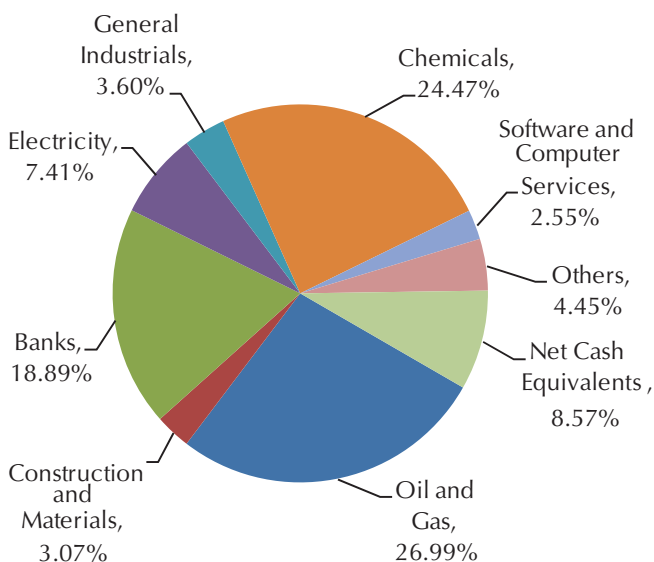
At the start of the month NSF was around 70% invested in equities. The market recovered during the month albeit amidst high volatility. The launch of MTS and the settlement of the diplomatic row with the US were the primary factors. We enhanced the weight of NSF in fundamentally attractive equities with strong growth prospects. The weight of NSF was significantly enhanced in the Oil & Gas and Banking sectors and the Fertilizer sub-sector. At the end of the month NSF was around 91% invested in equities. The strategy of NSF to be over-weight in selected stocks and sectors primarily resulted in the out-performance during the month. The Fund is over-weight in the Chemicals and Electricity sectors. Similarly, NSF is over-weight in key stocks in the Oil & Gas Exploration and Refineries sub-sectors and the Banking sector. The out-performance was also contributed by the Fund's exposure in the Software & Computer Services sector and underweight position in the Fixed Line Telecommunication sector.

We are alert to the developments in the capital markets and will adjust the portfolio of NSF accordingly. Key triggers for the market are trends in foreign portfolio investment, inflation and interest rates trends and developments on the political front.

Asset Allocation (% of NAV) 31-Mar-11 28-Feb-11

	31-Mar-11	28-Feb-11
Equities / Stock	91.43%	70.32%
Cash Equivalents	13.22%	13.79%
T-Bills	0.00%	16.79%
Other Net Liabilities	-4.65%	(0.90%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Asset Allocation (as on 31st March 2011)



Top Ten Equity Holdings (as on 31st March 2011)

Name	% of NAV	Name	% of NAV
Pak Petroleum Ltd.	9.50%	Hub Power Co. Ltd.	6.33%
Engro Corporation Ltd.	9.30%	Lotte Pakistan PTA Ltd.	4.73%
Pakistan Oilfields Ltd.	8.92%	National Refinery Ltd.	3.62%
MCB Bank Limited	7.73%	Thal Limited.	3.60%
Fauji Fertilizer Co. Ltd.	7.59%	Attock Petroleum Ltd.	3.59%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM