



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/03/2013): Rs.9.5730

March 2013

Performance

Performance %	March 2013*	Jul. 2012-Mar. 2013*	Trailing 12 Months Apr 2012-Mar 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	0.94%	34.00%	38.18%	10.44%
Benchmark	(4.48%)	19.18%	19.02%	0.96%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,136 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:	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 decreased by 4.48% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 0.94%, thus an out-performance of 5.42% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 84.98% while the benchmark has increased by 6.09%, thus to date cumulative out-performance is 78.89%. This out-performance is net of management fee and all other expenses.

In March, the market remained in a flux during most of the month and KSE 100 index lost around 130 points. NSF started off the month with an allocation of over 86% in equities and towards the end of the month exposure in equities was reduced to around 85%. The out-performance of the Fund during the month was mainly due to it being overweight in Construction and Materials and Personal Goods sectors, which performed better than the benchmark. The Fund also benefitted from its underweight stance in selected Oil & Gas and Banking stocks, which lagged the market. The allocation in the Oil & Gas and Electricity sectors was reduced during March; and was increased in the Construction & Materials sector.

Asset Allocation (% of Total Assets) 29-Mar-13 28-Feb-13

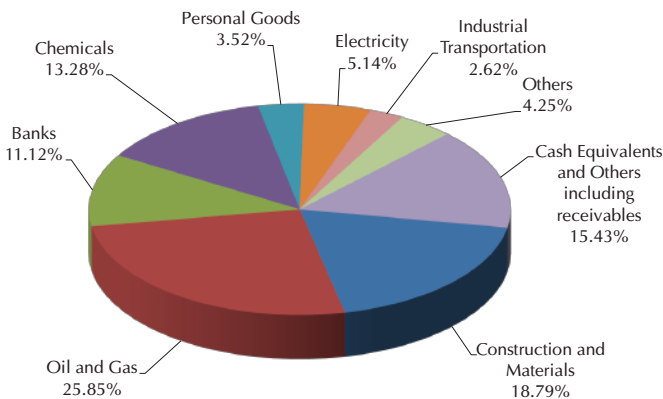
	29-Mar-13	28-Feb-13
Equities / Stock	84.57%	86.24%
Cash Equivalents	13.70%	13.38%
Others including receivables	1.73%	0.38%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.2	1.8	8.4%
KSE-30	7.0	1.9	7.9%

*** Based on NAFA's estimates

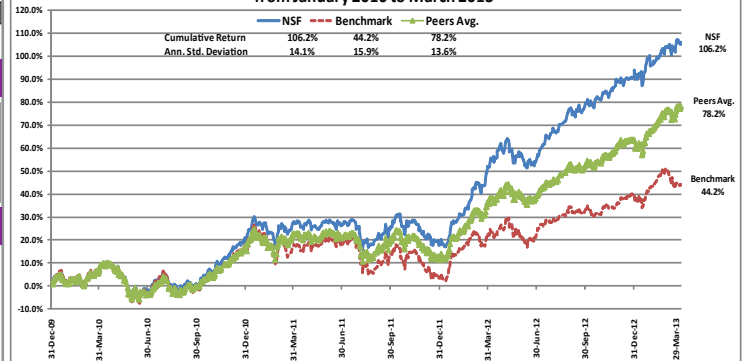
Asset Allocation (% of Total Assets) (as on 29th March, 2013)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18,175,653 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1531 / 2.21%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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



Top Ten Equity Holdings (as on 29th March, 2013)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.49%	Hub Power Company Ltd	5.14%
Pakistan Petroleum Ltd	8.33%	Sitara Chemical Ind Ltd	4.79%
Pakistan Oilfields Ltd	8.26%	Meezan Bank Ltd	4.58%
Pakistan State Oil Co. Ltd.	7.01%	Attock Cement Pakistan Ltd	3.53%
Cherat Cement Co Ltd	6.69%	Allied Bank Ltd	3.27%

Name of the Members of Investment Committee

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

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 dependant 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.