



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2014): Rs.10.8374

March 2014

Performance

Performance %	March 2014*	FYTD Jul 2013 - Mar 2014 *	Trailing 12 Months Apr. 2013 - Mar. 2014*	Since Launch January 22, 2007**
NAFA Stock Fund	4.31%	27.41%	47.34%	14.94%
Benchmark	2.22%	18.28%	34.93%	5.11%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,459 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 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	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, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.3%, whereas the benchmark increased by 2.2%, thus an outperformance of 2.1% was recorded. Since inception on January 22, 2007 your Fund has posted 172.5% return, versus 43.1% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 129.4%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which was increased to around 93% by the end of the month. The Fund outperformed the Benchmark in March as the Fund's key holdings in Oil & Gas, Construction & Materials, and Banks sectors outperformed the market. During the month, allocation was increased in all the sectors barring Chemicals and Personal Goods sectors where the allocation was reduced.

Asset Allocation (% of Total Assets) 31-Mar-14 28-Feb-14

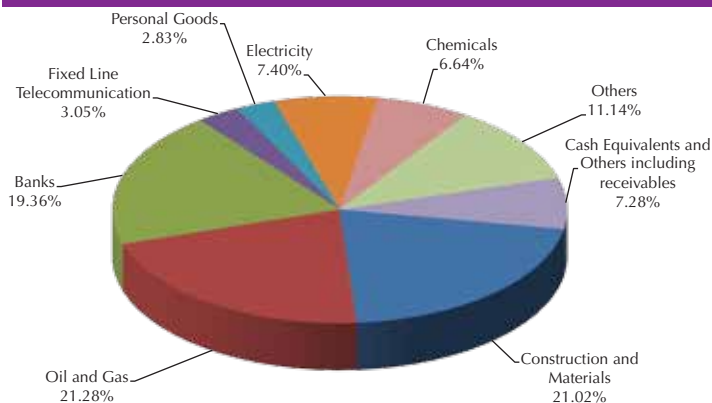
	31-Mar-14	28-Feb-14
Equities / Stock	92.72%	84.77%
Cash Equivalents	5.73%	14.70%
Others including receivables	1.55%	0.53%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

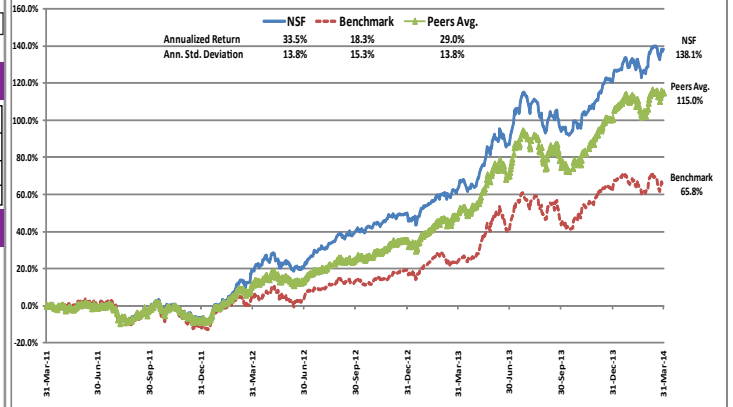
	PER	PBV	DY
NSF	7.7	1.9	6.0%
KSE-30	8.1	2.1	6.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st March, 2014)



Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on 31st March, 2014)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd.	9.41%	Kot Addu Power Co Ltd	5.09%
Pakistan Oilfields Ltd	7.83%	Maple Leaf Cement Factory Ltd	4.30%
Bank Al-Falah Ltd	6.52%	MCB Bank Ltd	3.95%
Bank AL-Habib Ltd	5.72%	Lucky Cement Ltd	3.72%
Engro Corporation Ltd	5.58%	D. G. Khan Cement Co Ltd	3.69%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 27,026,827 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2007 /2.73%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab khan, CFA
Muhammad Imran, CFA, ACCA

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 dependent 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.