



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs 11.8241

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	(10.3%)	17.1%	25.3%	36.3%	55.0%	22.0%	28.4%	16.7%	16.2%
Benchmark	(12.2%)	(5.8%)	0.3%	26.0%	36.0%	2.9%	21.2%	26.2%	4.5%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 3,139 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: Forward Pricing
Load: Front end: without Life Insurance 3%, with Life Insurance 5% (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 (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) decreased by 10.3%, whereas the Benchmark decreased by 12.2%, thus an outperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 241.5% return, versus 43.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 197.9%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which was slightly increased to 89% during the month. NSF outperformed the Benchmark in March as the Fund was underweight in select Banking sectors stocks which underperformed the market and overweight in select Construction & Materials sector stocks which outperformed the market. During the month, the allocation was primarily increased in Construction & Material, Oil & Gas, and Electricity sectors whereas as it was reduced primarily in Banks, Personal Goods, and Fixed Line Telecommunications sectors.

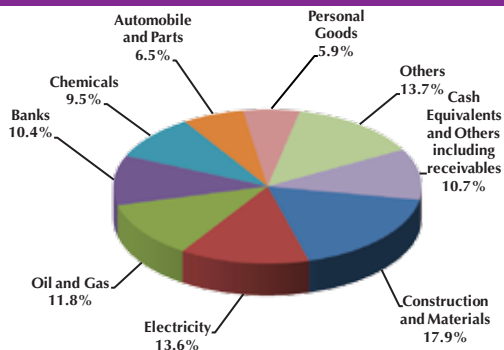
Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Equities / Stock	89.3%	88.2%
Cash	7.0%	11.4%
Others including receivables	3.7%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.7	2.4	5.3%
KSE-30	8.0	2.1	6.5%

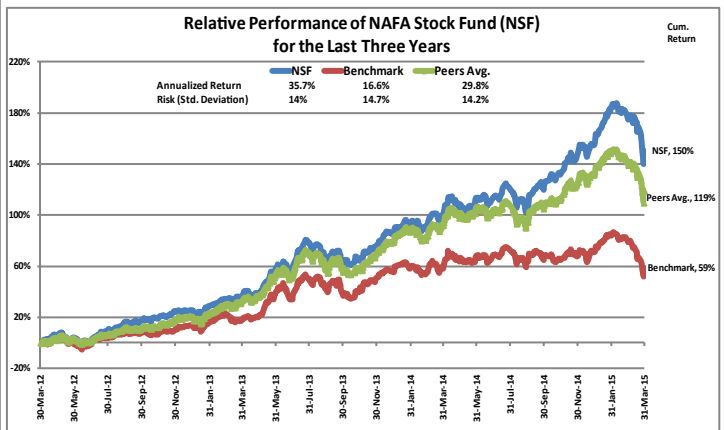
Asset Allocation (% of Total Assets) (as on 31 March, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34,261,787/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1291 /1.37%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Equity Holdings (as on 31 March, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.5%	Lucky Cement Ltd	3.2%
D G Khan Cement Co Ltd	7.2%	Indus Motor Company Ltd	3.0%
Hub Power Company Ltd	5.1%	Pak Petroleum Ltd	3.0%
Kot Addu Power Co Ltd	4.8%	Kohinoor Textile Mills Ltd	3.0%
United Bank Ltd	3.4%	Pakistan State Oil Co Ltd	2.9%

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. Please read the Offering Document to understand investment policies and the risk involved.