



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/05/2014): Rs.11.4120

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014 *	Trailing 12 Months Jun 2013 - May 2014*	Since Launch January 22, 2007**
NAFA Stock Fund	2.51%	36.23%	35.12%	15.63%
Benchmark	1.00%	25.57%	20.57%	5.85%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs. 1,677 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 – 0% to 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 2.5%, whereas the benchmark increased by 1%, thus an outperformance of 1.5% was recorded. Since inception on January 22, 2007 your Fund has posted 191.4% return, versus 52% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 139.4%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 91% in equities, which was maintained during the month. The Fund outperformed the Benchmark in May as the Fund was overweight in key Automobile and Parts and General Industrials sectors stocks which outperformed the market. During the month, allocation was increased in Automobile and Parts, Chemicals, Construction and Materials, Personal Goods, and General Industrials whereas it was reduced in Banks, Electricity, Fixed Line Telecommunication, and Oil and Gas sectors.

Asset Allocation (% of Total Assets) 30-May-14 30-Apr-14

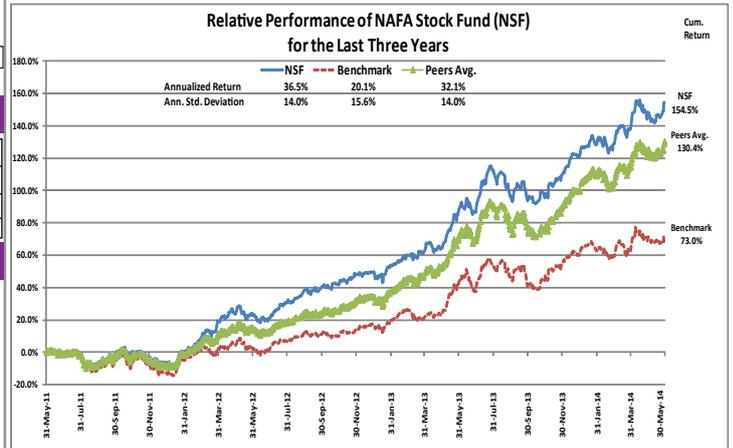
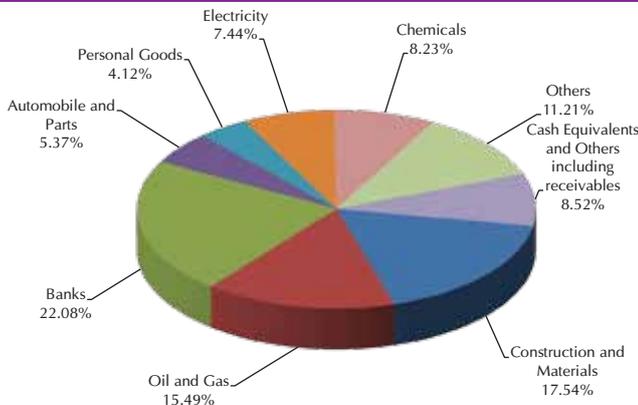
Asset Allocation (% of Total Assets)	30-May-14	30-Apr-14
Equities / Stock	91.48%	91.09%
Cash Equivalents	7.94%	5.59%
Others including receivables	0.58%	3.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.7	2.1	5.9%
KSE-30	8.3	2.2	6.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 May, 2014)



Top Ten Equity Holdings (as on 30 May, 2014)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	7.02%	Bank AL-Habib Ltd	4.33%
National Bank Of Pakistan	5.70%	Lucky Cement Ltd	4.24%
Pakistan State Oil Co Ltd	4.95%	Honda Atlas Cars (Pakistan) Ltd	4.09%
Pakistan Oilfields Ltd	4.83%	Pioneer Cement Ltd	4.00%
Bank Al-Falah Ltd	4.53%	Nishat Mills Ltd	3.80%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 29,123,315 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1982 /2.35%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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.