



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/05/2015): Rs 13.2734

May 2015

Performance %

| Performance Period | May 2015 | FYTD 2015 | Rolling 12 Months | FY 2014 | FY 2013 | FY 2012 | FY 2011 | FY 2010 | Since Launch January 19, 2007* |
|--------------------|----------|-----------|-------------------|---------|---------|---------|---------|---------|--------------------------------|
| NAFA Stock Fund | (2.4%) | 31.4% | 31.9% | 36.3% | 55.0% | 22.0% | 28.4% | 16.7% | 17.4% |
| Benchmark | (3.2%) | 2.8% | 3.7% | 26.0% | 36.0% | 2.9% | 21.2% | 26.2% | 5.5% |

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

General Information

| | |
|-----------------------|---|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs. 3,753 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 2.4%, whereas the Benchmark decreased by 3.2%, thus an outperformance of 0.8% was recorded. Since inception on January 19, 2007 your Fund has posted 283.3% return, versus 56.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 226.7%. 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 increased to 92% during the month. NSF outperformed the Benchmark in May as the Fund was underweight in Commercial Banks sector stocks which underperformed the market and overweight in select Cement and Automobile Assembler sectors which outperformed the market. During the month, the allocation was primarily increased in Automobile Assembler, Fertilizer, and Oil & Gas Marketing sectors whereas as it was reduced primarily in Commercial Banks sector.

Asset Allocation (% of Total Assets) 29-May-15 30-Apr-15

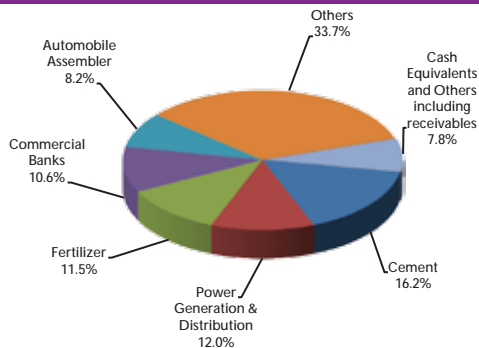
| | 29-May-15 | 30-Apr-15 |
|------------------------------|---------------|---------------|
| Equities / Stock | 92.2% | 87.9% |
| Bank Deposits | 7.0% | 10.3% |
| Others including receivables | 0.8% | 1.8% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSF | 8.0 | 2.9 | 4.8% |
| KSE-30 | 8.8 | 2.3 | 5.7% |

** Based on NAFA's estimates

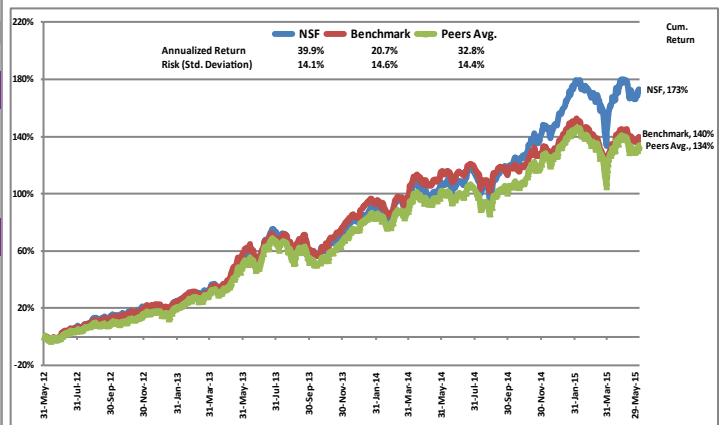
Asset Allocation (% of Total Assets) (as on 29 May, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 46,240,120/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1636 /1.62%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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 29 May, 2015)

| Name | % of Total Assets | Name | % of Total Assets |
|-------------------------|-------------------|----------------------------|-------------------|
| Engro Corporation Ltd | 8.0% | Pakistan State Oil Co Ltd | 3.9% |
| D G Khan Cement Co Ltd | 7.3% | Lucky Cement Ltd | 3.8% |
| Indus Motor Company Ltd | 4.8% | Kohinoor Textile Mills Ltd | 3.1% |
| Kot Addu Power Co Ltd | 4.6% | Allied Bank Ltd | 3.0% |
| Hub Power Company Ltd | 4.4% | Engro Fertilizer Ltd | 2.7% |

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

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