



Performance

Performance % *	November 2011	Jul. - Nov. 2011	Jan. - Nov. 2011	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	(3.91%)	(2.36%)	1.68%	8.47%	10.50%
Benchmark	(3.94%)	(6.79%)	(6.8%)	(0.35%)	(19.36%)

* Cumulative returns are net of management fee, Workers' Welfare Fund (WWF) provisioning & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,051 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 – 3%, Back end - 0%
Management Fee:	3% 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-'Positive Outlook' 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 Commentary

During the month under review, KSE-30 Index decreased by 3.94% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 3.91%, thus an out-performance of 0.03% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 10.50% while the benchmark has declined by 19.36%, thus to date out-performance is 29.86%. This out-performance is net of management fee and all other expenses.

During the month the stock market depicted a declining trend on political uncertainties, foreign selling and weak investor sentiment. The Fund benefited from its allocations in the Construction & Materials sector. The Fund also benefited as it was under-weight in the Personal Goods, Non Life Insurance and Fixed Line Telecommunication sectors. Further, NSF's key holding in the Jute sub-sector performed better than the market. On the other hand, drags on NSF's performance were the under-performance of its key Fertilizer sub-sector holdings and its under-weight position in the key company in the Oil & Gas Exploration sector, which performed better than the market. At the start of the month NSF was around 90% invested in equities. We lowered the Fund's weightage in equities as the market maintained a descending trend. During the month we reduced NSF's allocation in the Power and Fertilizer sub-sectors. On the other hand, we increased the weightage in the Oil & Gas and Construction & Materials sectors. The weightage in the Banking sector was almost maintained. At the end of the month, NSF was around 88% invested in equities."

We are vigilant to the developments in the capital markets and will adjust the portfolio of NSF accordingly.

Asset Allocation (% of NAV) 30-Nov-11 31-Oct-11

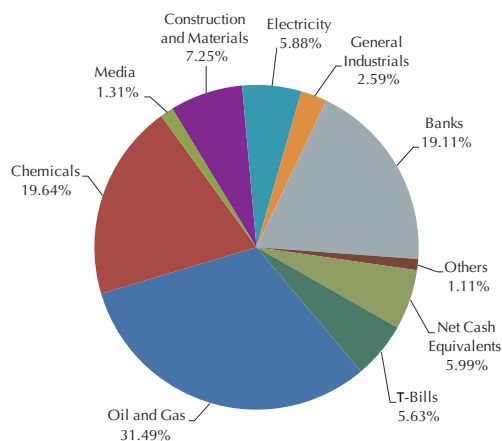
Asset Allocation (% of NAV)	30-Nov-11	31-Oct-11
Equities / Stock	88.38%	90.17%
Cash Equivalents	9.31%	11.53%
T-Bills	5.63%	-
Other Net Liabilities	(3.32%)	(1.70%)
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.9	2.9	7.9%
KSE-30	6.9	3.5	7.4%

** Based on NAFA's estimates

Asset Allocation (as on 30th November 2011)



Top Ten Equity Holdings (as on 30th November 2011)

Name	% of NAV	Name	% of NAV
Oil & Gas Dev.Co. Ltd.	13.46%	Lucky Cement Ltd.	5.34%
Fauji Fertilizer Co. Ltd.	12.05%	MCB Bank Ltd.	5.16%
Pakistan Oilfields Ltd.	8.81%	United Bank Ltd.	3.66%
Pak Petroleum Ltd.	6.31%	Engro Corporation Ltd.	3.65%
Hub Power Co. Ltd.	5.87%	Meezan Bank Ltd.	2.94%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM