



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/09/2012): Rs.8.4389

September 2012

## Performance

Performance %	September 2012	Jul. 2012- Sep. 2012	Trailing 12 Months Oct 2011 - Sep 2012	Since Launch January 22, 2007
NAFA Stock Fund *	0.37%	15.45%	42.41%	59.38%
Benchmark	(1.52%)	9.29%	17.02%	(2.71%)

\* Fund's Cumulative returns are net of management fee & all other expenses

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,434 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:	2% per annum (Effective Jan 22,2012)
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 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's Commentary

During the month under review, the benchmark decreased by 1.52% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.37%, thus an out-performance of 1.89% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 59.38% while the benchmark has declined by 2.71%, thus to date out-performance is 62.09%. This out-performance is net of management fee and all other expenses.

The market depicted an overall flat trend. During the month, NSF was almost completely invested in equities. The out-performance of the Fund resulted from better than the market performance of key holdings in the Construction & Materials, Software & Computer Services and Fixed Line Telecommunication sectors as well as the Jute and Textile sub-sectors. NSF also benefited from its under-weight position in key Banking sector stocks and Fertilizer sub-sector stocks. On the other hand, the drag on the fund performance was under-weight position in key stocks in Food Producers and Oil & Gas sectors. During the month the weight of NSF in Oil & Gas, Fixed Line Telecommunication, Personal Goods and Software & Computer Services sectors was increased. On the other hand, the allocation in Banking sector and Fertilizer sub-sector was reduced.

NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.2, offering 6.7% dividend yield. We are striving to continue to perform well going forward.

## Asset Allocation (% of Total Assets) 28-Sep-12 31-Aug-12

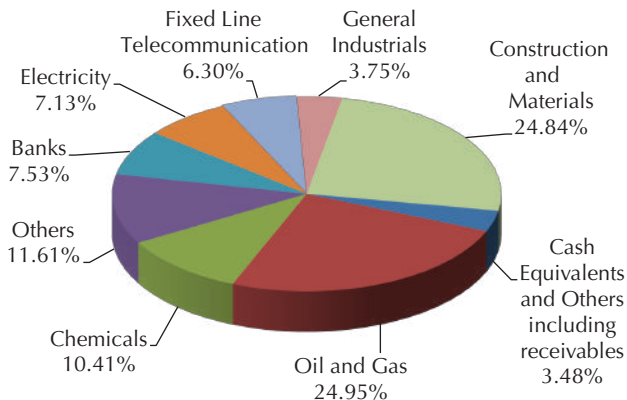
	28-Sep-12	31-Aug-12
Equities / Stock	96.52%	96.88%
Cash Equivalents	1.89%	2.20%
Others including receivables	1.59%	0.92%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	6.2	1.8	6.7%
KSE-30	8.1	3.8	7.7%

\*\* Based on NAFA's estimates

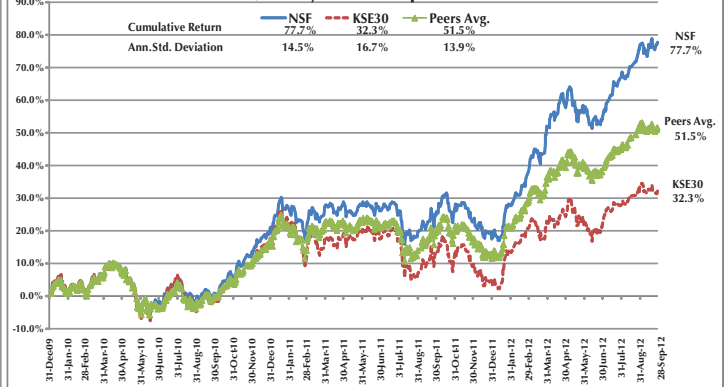
## Asset Allocation (% of Total Assets) (as on 28th September, 2012)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 14,679,878/-, if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0864/1.46%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.

## Relative Performance of NAFA Stock Fund (NSF) from January 2010 to September 2012



## Top Ten Equity Holdings (as on 31st September, 2012)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	9.60%	Hub Power Company Ltd	6.15%
Pakistan Petroleum Ltd	8.16%	D. G. Khan Cement Co Ltd	4.85%
Oil & Gas Dev.Co	7.18%	Attock Cement Pakistan Ltd	4.64%
Cherat Cement Co Ltd	7.07%	Lucky Cement Ltd	4.55%
Engro Corporation Limited	6.57%	Pakistan Telecommunication	4.28%

## Name of the Members of Investment Committee

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

**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 dependant 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.