



National Fullerton  
Asset Management Limited

# NAFA Stock Fund (NSF)

Unit Price (30/04/2010): Rs. 7.7149

April 2010

## Performance

Performance (%) *	April 2010	CYTD Jan. - Apr. 2010	Since Launch January 22, 2007
NAFA Stock Fund	0.53%	7.03%	(3.99%)
Benchmark	0.62%	6.50%	(21.67%)

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

## General Information

Launch Date: January 22, 2007  
 Fund Size: Rs. 1,136 million  
 Type: Open-end – Equity Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: 9:00 A.M to 4:30 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: A. F. Ferguson & 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, KSE-30 Index increased by 0.62%, whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 0.53%, thus an under-performance of 0.09% was recorded. Since inception on January 22, 2007 the NAV of NSF has declined by 3.99% while that of the benchmark has declined by 21.67%, thus to date out-performance is 17.68%.

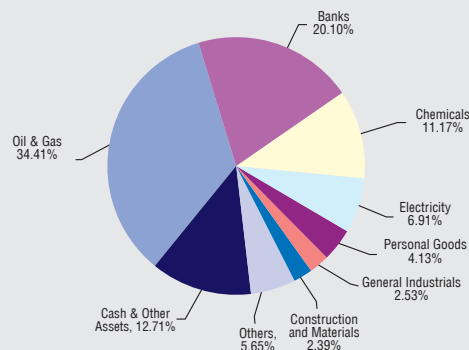
Anticipating an upward trend in the Stock Market at the beginning of the month NSF was around 97% invested in equities. However, during the second half of the month we gradually reduced weightage in equities to benefit from the weak investor sentiments in the market. During the first half of the month the market was buoyed by strong foreign inflows and healthy corporate announcements. During the month we reduced the weightage of NSF in the cement sector due to deteriorating gross margins. We increased our weightage in fertilizer sector during the month. However, due to gas supply curtailment we decreased our exposure in the fertilizer sector towards the end of the month. We are overweight in the power sector to take advantage of attractive dividend payouts. We slightly reduced our exposure in the banking sector after a sharp appreciation in share prices of some of the stocks. Our overweight stance in the Jute sector contributed to the performance of NSF. At the end of the month, NSF was around 87% invested in equities.

Going forward, the market is highly dependent on foreign flows. We are invested in stocks with strong valuations.

## Asset Allocation %

	Apr.-10	Mar.-10
Equities / Stock	87.29%	96.66%
Cash & Other Assets	12.71%	3.34%
Leverage	Nil	Nil

## Asset Allocation (as on 30th April 2010)



## Top Five Holding (Alphabetical)

MCB Bank Ltd.  
 Oil & Gas Development Co. Ltd.  
 Pakistan Oilfields Ltd.  
 Pakistan Petroleum Ltd.  
 The Hub Power Co. Ltd.

## Name of the Members of Investment Committee

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

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