



Performance

Performance %	April 2013*	Jul. 2012-Apr. 2013*	Trailing 12 Months May 2012-Apr 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	1.74%	36.33%	33.06%	10.59%
Benchmark	3.04%	22.80%	19.50%	1.43%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,014 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% 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:	Asim Wahab khan, 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 increased by 3.04% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 1.74%, thus an under-performance of 1.30% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 88.20% while the benchmark has increased by 9.32%, thus to date cumulative out-performance is 78.88%. This out-performance is net of management fee and all other expenses.

In April, the market depicted positive returns and KSE-100 Index gained 5.2%. NSF started off the month with an allocation of around 85% in equities and towards the end of the month exposure in equities was increased to around 95%. The under-performance of the Fund during the month was mainly due to it being overweight in Construction and Materials sector, which slightly underperformed the benchmark and due to its underweight stance in selected Banking stocks and Food Producers stocks, which outperformed the market. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, Food Producers and Chemicals sectors.

Asset Allocation (% of Total Assets) 30-Apr-13 29-Mar-13

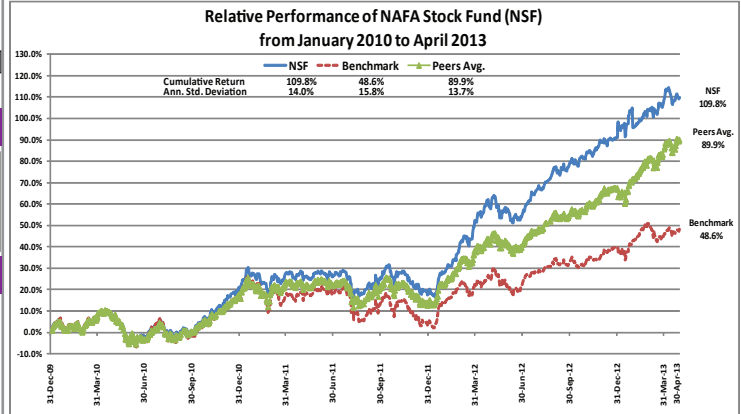
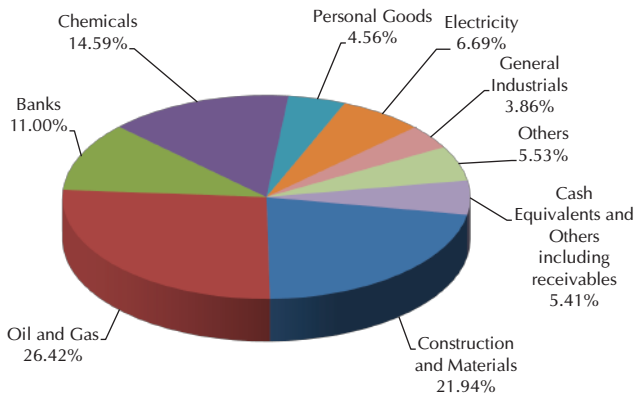
	30-Apr-13	29-Mar-13
Equities / Stock	94.59%	84.57%
Cash Equivalents	5.04%	13.70%
Others including receivables	0.37%	1.73%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.0	1.9	8.3%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2013)



Top Ten Equity Holdings (as on 30 April, 2013)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	9.40%	Hub Power Company Ltd	6.69%
Pakistan Petroleum Ltd	8.61%	Sitara Chemical Ind Ltd	5.19%
Cherat Cement Co Ltd	8.18%	Meezan Bank Ltd	5.09%
Pakistan Oilfields Ltd	8.04%	Attock Cement Pakistan Ltd	4.10%
Pakistan State Oil Co Ltd	6.71%	Thal Ltd	3.77%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18,582,287 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1745 / 2.44%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki