



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2012): Rs.8.4082

August 2012

Performance

Performance % *	August 2012	Jul. 2012-Aug. 2012	Trailing 12 Months	Since Launch January 22, 2007
NAFA Stock Fund	5.89%	15.03%	47.87%	58.80%
Benchmark	4.94%	10.97%	25.45%	(1.22%)

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,455 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 increased by 4.94% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 5.89%, thus an out-performance of 0.95% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 58.80% while the benchmark has declined by 1.22%, thus to date out-performance is 60.02%. This out-performance is net of management fee and all other expenses.

The market continued its bullish trend. NSF remained close to fully invested in equities throughout the month and at the end of August the Fund was around 97% invested in the stock market. NSF out-performed on the back of the better than market performance of its key holdings in several sectors including Construction & Material, Chemicals, Industrial Metals & Mining, Oil & Gas and Electricity. During the month the Fund's weightage in the Banks sector was significantly reduced. On the other hand, the allocation in Oil & Gas, Fixed Line Telecommunication and Industrial Engineering sectors and Fertilizer and Textile sub-sectors was enhanced.

NSF is invested in stocks with lucrative valuations and strong growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.4, offering 6.8% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 31-Aug-12 31-July-12

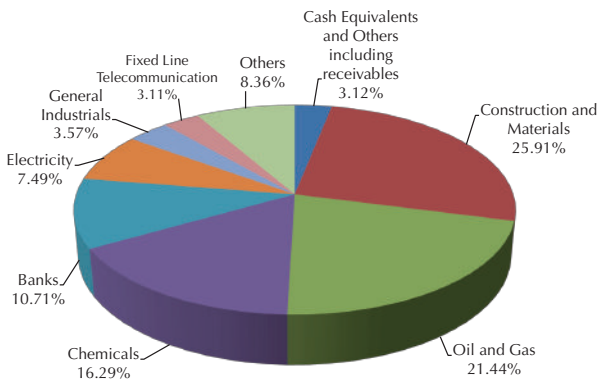
	31-Aug-12	31-July-12
Equities / Stock	96.88%	97.21%
Cash Equivalents	2.20%	1.11%
Others including receivables	0.92%	1.68%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.4	2.2	6.8%
KSE-30	8.0	3.6	7.1%

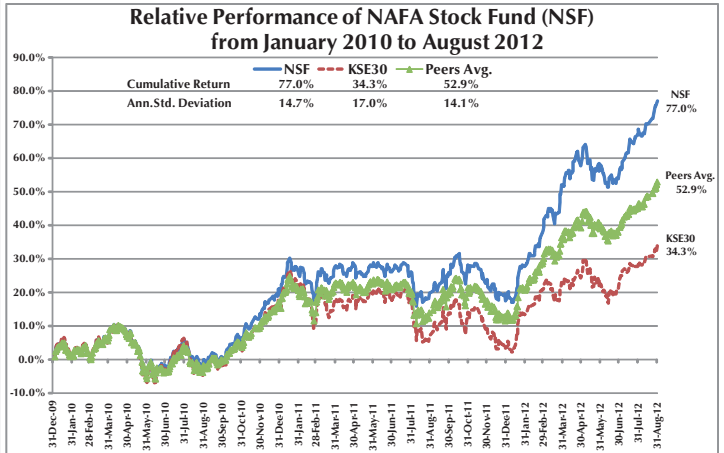
** Based on NAFA's estimates

Asset Allocation (as on 31st August, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 14,578,097/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0842/1.48%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.



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

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	8.72%	Cherat Cement Co Ltd	6.66%
Pakistan Petroleum Ltd	8.65%	Lucky Cement Ltd	6.06%
Hub Power Company Ltd	7.49%	Attock Cement Pakistan Ltd	4.41%
D. G. Khan Cement Co Ltd	7.32%	Oil & Gas Dev Co Ltd	4.06%
Fauji Fertilizer Co Ltd	6.98%	Engro Corporation Ltd	4.03%

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.