



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/01/2015): Rs 13.4409

January 2015

Performance %

Performance Period	January 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	10.4%	33.1%	48.1%	36.3%	55.0%	22.0%	28.4%	16.7%	18.4%
Benchmark	7.3%	9.2%	16.4%	26.0%	36.0%	2.9%	21.2%	26.2%	6.5%

* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 3,779 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% (Nil on investment above Rs 16 million) Back end: 0%
Management Fee: 2% per annum
Risk Profile: 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 (very high investment management standards)

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, NAFA Stock Fund's (NSF) unit price (NAV) increased by 10.4%, whereas the Benchmark increased by 7.3%, thus an outperformance of 3.1% was recorded. Since inception on January 19, 2007 your Fund has posted 288.1% return, versus 66.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 221.7%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which was increased to 91% during the month on the back of improving macroeconomic outlook. NSF outperformed the Benchmark in January as the Fund was underweight in key Banks and Oil & Gas sectors stocks which underperformed the market and overweight in select Construction & Materials, Chemicals, and Personal Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemicals, Household Goods, and Personal Goods sectors whereas it was reduced primarily in Banks sector.

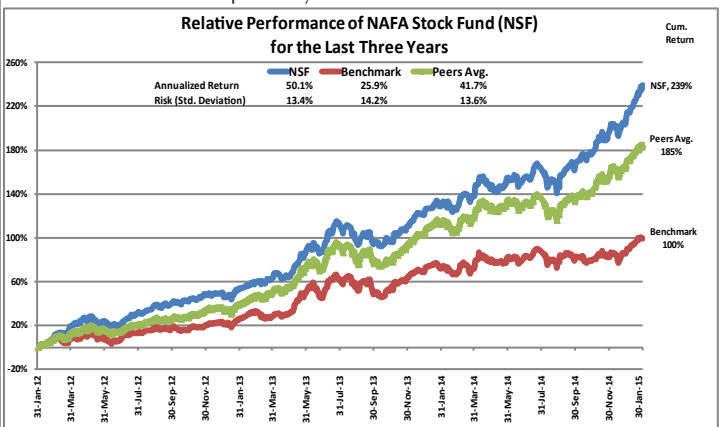
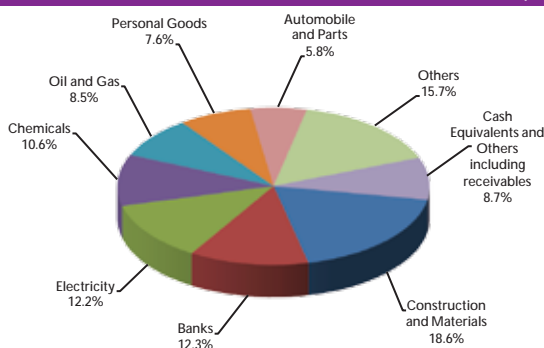
Asset Allocation (% of Total Assets)

	30-Jan-15	31-Dec-14
Equities / Stock	91.3%	89.9%
Cash	8.5%	6.7%
Others including receivables	0.2%	3.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.4	2.5	4.1%
KSE-30	9.6	2.4	5.3%

Asset Allocation (% of Total Assets) (as on 30 January, 2015)



Top Ten Equity Holdings (as on 30 January, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	7.6%	Kohinoor Textile Mills Ltd	3.3%
D G Khan Cement Co	6.1%	Pioneer Cement Ltd	2.7%
Hub Power Company Ltd	4.0%	Lucky Cement Ltd	2.7%
Kot Addu Power Co Ltd	3.9%	Tariq Glass Ltd	2.5%
Maple Leaf Cement Ltd	3.5%	United Bank Ltd	2.5%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 43,824,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1559 /1.72%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2014.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab khan, CFA
Muhammad Imran, CFA, ACCA

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