



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/07/2014): Rs.10.4991

July 2014

## Performance %

Performance Period	July 2014	Trailing 12 Months Aug. 2013-Jul. 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 22, 2007*
NAFA Stock Fund	4.0%	24.6%	36.3%	55.0%	22.0%	28.4%	16.7%	15.9%
Benchmark	3.3%	16.1%	26.0%	36.0%	2.9%	21.2%	26.2%	6.2%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,939 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 4.0%, whereas the Benchmark increased by 3.3%, thus an outperformance of 0.7% was recorded. Since inception on January 22, 2007 your Fund has posted 203.2% return, versus 57.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 145.8%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 83% in equities, which was increased to around 88% towards the end of the month. The increase was primarily due to transfer of shares of Pakistan Petroleum Limited acquired in the Secondary Public Offering (SPO). NSF outperformed the Benchmark in July as the Fund was overweight in key Banks and Automobile & Parts sectors stocks which outperformed the market. During the month, allocation was increased in Banks, Chemicals, General Industrials, and Oil and Gas sectors whereas it was either reduced or maintained in all the other sectors.

## Asset Allocation (% of Total Assets) 28-July-14 30-June-14

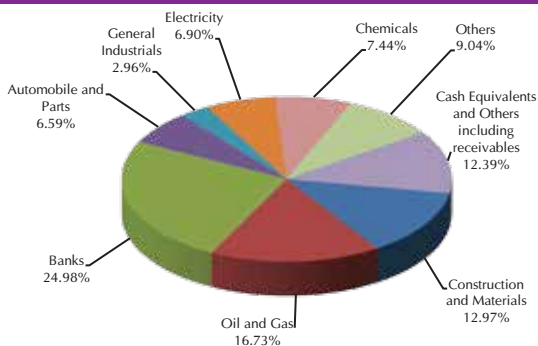
Asset Allocation (% of Total Assets)	28-July-14	30-June-14
Equities / Stock	87.61%	83.17%
Cash Equivalents	7.89%	14.60%
Others including receivables	4.50%	2.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	7.9	2.2	5.5%
KSE-30	8.9	2.3	5.9%

\*\* Based on NAFA's estimates

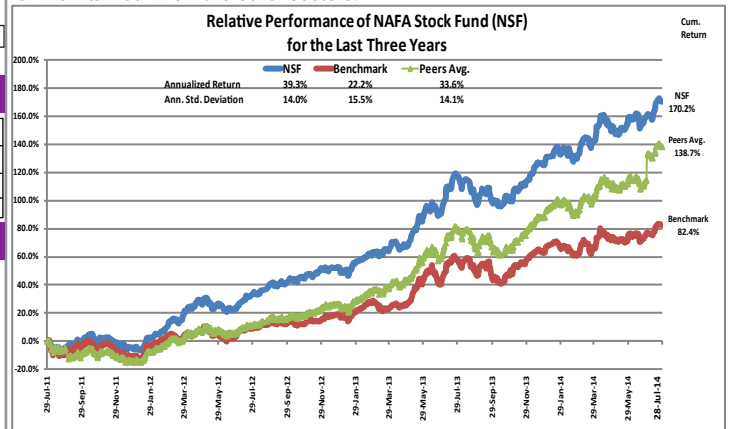
## Asset Allocation (% of Total Assets) (as on 28 July, 2014)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 30,597,390 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1657 /1.97%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 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.



## Top Ten Equity Holdings (as on 28 July, 2014)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	6.92%	Pakistan State Oil Co Ltd	3.73%
Pak Petroleum Ltd	6.48%	Bank AL-Habib Ltd	3.62%
National Bank Of Pakistan Ltd	5.18%	Lucky Cement Ltd	3.11%
Engro Corporation Ltd	5.05%	Hub Power Company Ltd	3.11%
Pakistan Oilfields Ltd	4.40%	Pioneer Cement Ltd	3.10%

## 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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