



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.7.9401

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch January 22, 2007
NAFA Stock Fund	(1.63%)	21.98%	38.05%
Benchmark	(0.24%)	2.90%	(10.98%)

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,090 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 decreased by 0.24% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 1.63%, thus an under-performance of 1.39% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 38.05% while the benchmark has declined by 10.98%, thus to date out-performance is 49.03%. This out-performance is net of management fee and all other expenses.

The market depicted a volatile and weak trend during the month. NSF under-performed as its key holdings in the Construction & Materials sector lagged the market. Further, the Fund was underweight in key stocks in the Oil & Gas Exploration and Fertilizer sub-sectors that out-performed the market. On the other hand, NSF benefited from better than market performance of its key holding in the Banking sector. During the month we reduced NSF's exposure in equities. The weightage of the Fund in the Banking, Electricity and Chemicals sectors was enhanced while allocation in the Construction & Materials and Oil & Gas sectors was reduced. At the end of the month, NSF was around 86% invested in equities.

NSF is invested in stocks with attractive valuations and healthy growth prospects. The portfolio of NSF is priced at forward earnings multiple of 5.3x, offering 7.7% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

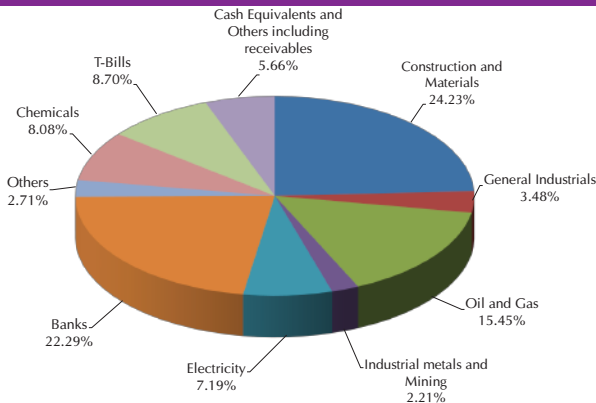
	29-June-12	31-May-12
Equities / Stock	85.64%	89.42%
Cash Equivalents	4.95%	3.28%
T-Bills	8.70%	-
Others including receivables	0.71%	7.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.3	1.7	7.7%
KSE-30	7.2	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs10,969,047/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.0799/1.01%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Top Ten Equity Holdings (as on 29 June, 2012)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	7.63%	Meezan Bank Ltd	5.26%
Cherat Cement Co. Ltd	7.24%	Allied Bank Limited	4.82%
Pakistan Oilfields Ltd	7.22%	MCB Bank Limited	4.47%
Hub Power Co Limited	7.19%	Attock Cem.Pak.Ltd	4.46%
Lucky Cement Limited	6.19%	Fauji Fertilizer Co. Ltd	4.35%

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.