



Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 22, 2007*
NAFA Stock Fund	0.07%	36.33%	54.95%	21.97%	28.37%	16.74%	15.45%
Benchmark	0.31%	25.96%	35.95%	2.90%	21.24%	26.22%	5.82%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,805 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 0.1%, whereas the Benchmark increased by 0.3%, thus an underperformance of 0.2% was recorded. Since inception on January 22, 2007 your Fund has posted 191.6% return, versus 52.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 139.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 91% in equities, which was reduced to 83% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund underperformed the Benchmark in June as the Fund was underweight in key Oil and Gas sector stock which outperformed the market. During the month, allocation was increased in Automobile and Parts, Banks, and General Industrials whereas it was either reduced or maintained in all the other sectors.

Asset Allocation (% of Total Assets) 30-June-14 30-May-14

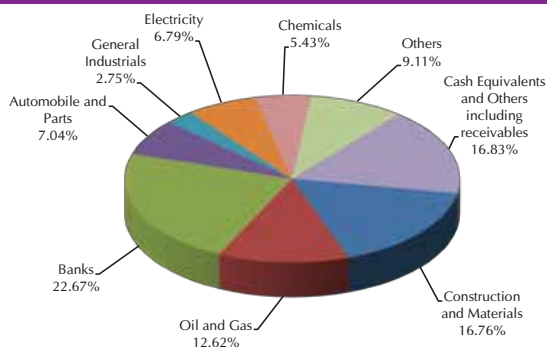
Equities / Stock	83.17%	91.48%
Cash Equivalents	14.60%	7.94%
Others including receivables	2.23%	0.58%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.7	2.1	5.7%
KSE-30	8.4	2.2	6.3%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 June, 2014)



WORKERS' WELFARE FUND (WWF)

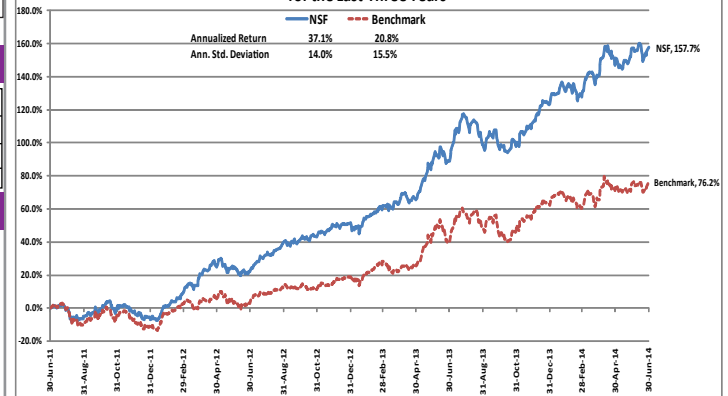
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 29,167,814 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1632 /2.20%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Note: 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.

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 dependent 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.

"This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"

Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on 30 June, 2014)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	6.14%	Pioneer Cement Ltd	3.78%
National Bank Of Pakistan Ltd	5.15%	Pakistan State Oil Co Ltd	3.45%
Engro Corporation Ltd	4.76%	Bank AL-Habib Ltd	3.32%
Pakistan Oilfields Ltd	4.16%	Maple Leaf Cement Factory Ltd	3.05%
Lucky Cement Ltd	3.79%	Kot Addu Power Company Ltd	2.99%

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