



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2013): Rs.10.9126

May 2013

Performance

Performance %	May 2013*	Jul. 2012-May. 2013*	Trailing 12 Months Jun 2012-May 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	14.60%	56.23%	53.68%	12.83%
Benchmark	15.30%	41.59%	41.24%	3.70%

* Cumulative Returns

[Net of management fee & all other expenses]

**Annualized Return

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,230 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
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:	Asim Wahab khan, 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 15.30% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 14.60%, thus an under-performance of 0.70% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 115.67% while the benchmark has increased by 26.04%, thus to date cumulative out-performance is 89.63%. This out-performance is net of management fee and all other expenses.

In May, the market generated very healthy performance and KSE-100 Index gained 14.96%. NSF started off the month with an allocation of around 95% in equities and towards the end of the month exposure in equities was decreased to around 92%. The under-performance during the month was mainly due to the Fund's overweight stance in Construction and Materials sector, which slightly underperformed the benchmark, and underweight stance in selected Banking sector stocks which outperformed the market. During May, the allocation was reduced in Chemicals and Food Producers sectors, whereas it was increased in the Banking and Oil & Gas sectors.

Asset Allocation (% of Total Assets) 31-May-13 30-Apr-13

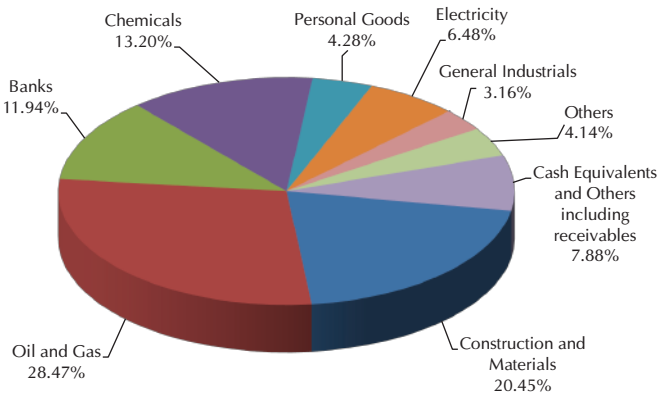
	31-May-13	30-Apr-13
Equities / Stock	92.12%	94.59%
Cash Equivalents	6.56%	5.04%
Others including receivables	1.32%	0.37%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

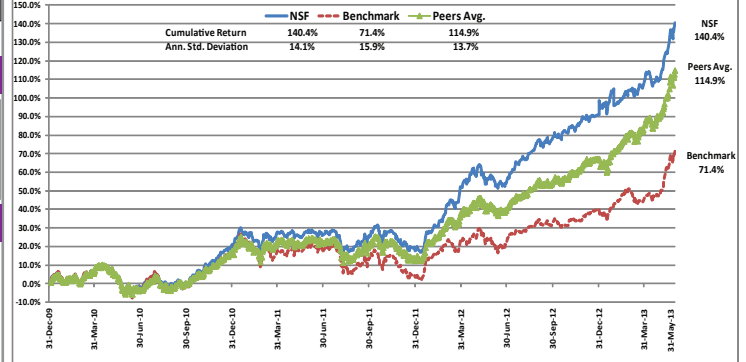
	PER	PBV	DY
NSF	6.6	2.0	8.1%
KSE-30	7.9	2.1	7.1%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st May, 2013)



Relative Performance of NAFA Stock Fund (NSF) from January 2010 to May 2013



Top Ten Equity Holdings (as on 31st May, 2013)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	9.08%	Oil & Gas Dev.Co Ltd	5.89%
Pakistan Petroleum Ltd	8.57%	Pakistan Oilfields Ltd	4.93%
Engro Corporation Ltd	8.47%	Meezan Bank Ltd	4.87%
Cherat Cement Co Ltd	7.12%	Sitara Chemical Ind Ltd	4.73%
Hub Power Company Ltd	6.48%	Bank AL-Habib Ltd	3.79%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 21,653,264 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1922 / 2.71%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki

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.