



Performance

Performance %	November 2012	Jul. 2012- Nov. 2012	Trailing 12 Months Dec 2011-Nov 2012	Since Launch January 22, 2007
NAFA Stock Fund *	3.80%	22.73%	53.32%	69.42%
Benchmark	3.05%	12.58%	24.27%	0.22%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,163 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 increased by 3.05% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 3.80%, thus an out-performance of 0.75% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 69.42% while the benchmark has increased by 0.22%, thus to date out-performance is 69.20%. This out-performance is net of management fee and all other expenses.

The market's trend remained positive. NSF remained over 90% invested in equities during most of the month and at the end of November the Fund was around 95% invested in the stock market. The out-performance of NSF during the month can be attributed to better than the market performance of its key holdings in the Cement, Textile and Jute sub-sectors. During November the allocation of NSF in the Oil & Gas, Electricity and Banking sectors was increased. On the other hand, the weightage in the Construction & Materials and Chemicals sectors was maintained.

NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.0, offering 6.7% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 30-Nov-12 31-Oct-12

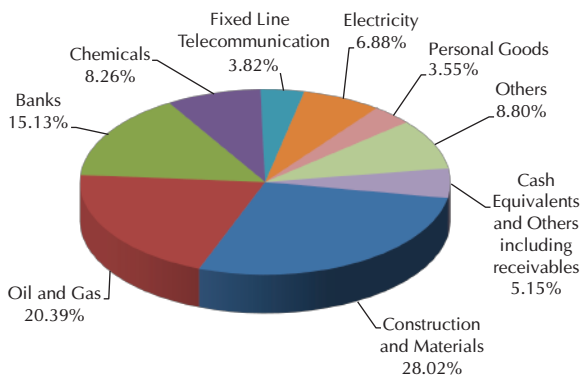
	30-Nov-12	31-Oct-12
Equities / Stock	94.85%	86.41%
Cash Equivalents	3.77%	8.99%
Others including receivables	1.38%	4.60%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.0	1.6	6.7%
KSE-30	8.0	3.7	6.9%

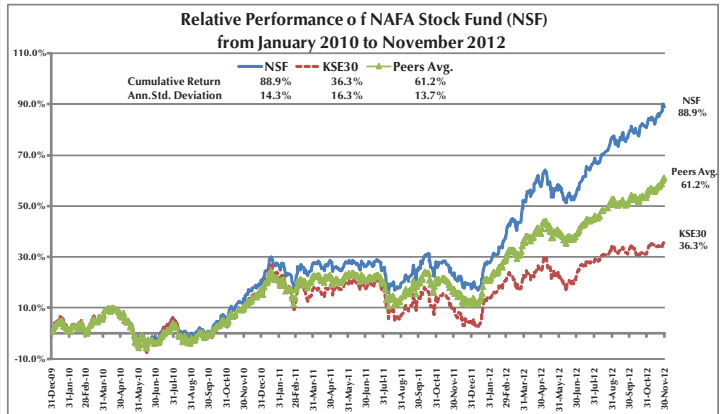
** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th November, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 16,269,342/-, if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1255/2.14%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended Sep 30, 2012.



Top Ten Equity Holdings (as on 30th November, 2012)

Name	% of Total Assets	Name	% of Total Assets
Cherat Cement Co Ltd	8.32%	Oil & Gas Dev.Co Ltd	5.76%
Pakistan Petroleum Ltd	7.70%	Allied Bank Ltd	4.78%
Pakistan Oilfields Ltd	6.91%	Meezan Bank Ltd	4.69%
Hub Power Company Ltd	6.86%	Sitara Chemical Ind Ltd	4.38%
Lucky Cement Ltd	5.99%	Engro Corporation Ltd	3.87%

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.