



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2013): Rs.9.6919

November 2013

Performance

Performance %	November 2013*	FYTD Jul 2013 - Nov 2013 *	Trailing 12 Months Dec. 2012-Nov. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	5.91%	12.16%	41.62%	13.59%
Benchmark	5.01%	12.57%	35.94%	4.61%

* Cumulative Returns
** Annualized Return [Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,034 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, the benchmark increased by 5.0% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.9%, thus an outperformance of 0.9% was recorded. Since inception on January 22, 2007 your Fund has posted 139.9% return, versus 36.2% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 103.7%. This outperformance is net of management fee and all other expenses.

The stock market closed at an all time high level of 24,302, breaking the psychological barrier of 24,000, which it had resisted thrice during this fiscal year. Continuation of foreign interest and less than expected hike in discount rate also contributed to the continued market bull run. NSF started off the month with an allocation of around 80% in equities, which was maintained during the month. The Fund outperformed the benchmark in November as the Fund's key holdings in Banks, Fixed Line Telecommunication, and Personal Goods sectors outperformed the market. During the month, allocation was increased primarily in Banks, Electricity, Industrial Transportation and General Industrials sectors whereas it was reduced in all the other sectors.

Asset Allocation (% of Total Assets) 29-Nov-13 31-Oct-13

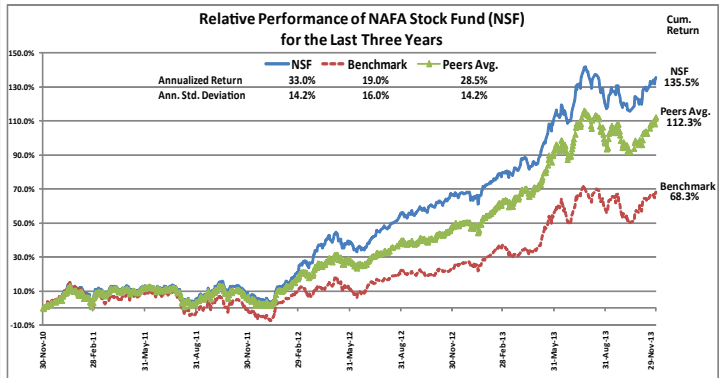
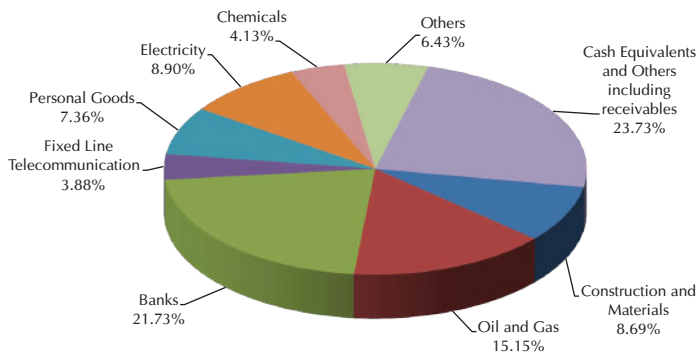
	29-Nov-13	31-Oct-13
Equities / Stock	76.27%	80.46%
Cash Equivalents	20.34%	13.99%
Others including receivables	3.39%	5.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.4	1.8	6.5%
KSE-30	8.2	2.1	6.7%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29th November, 2013)



Top Ten Equity Holdings (as on 29th November, 2013)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	7.53%	Pakistan State Oil Co. Ltd	4.67%
Bank AL-Habib Ltd	6.88%	Oil & Gas Dev.Co Ltd	4.02%
Kot Addu Power Co Ltd	6.01%	Pakistan Telecommunication Ltd	3.88%
Nishat Mills Ltd	4.81%	Pakistan Petroleum Ltd	3.72%
Meezan Bank Ltd	4.74%	Thal Ltd	3.60%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 24,002,396 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2251 / 3.29%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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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