



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2012): Rs.8.6425

October 2012

Performance

Performance %	October 2012	Jul. 2012- Oct. 2012	Trailing 12 Months Nov 2011 - Oct2012	Since Launch January 22, 2007
NAFA Stock Fund *	2.41%	18.24%	43.50%	63.22%
Benchmark	(0.04%)	9.25%	16.98%	(2.75%)

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,321 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Monday) 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 0.04% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 2.41%, thus an out-performance of 2.45% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 63.22% while the benchmark has declined by 2.75%, thus to date out-performance is 65.97%. This out-performance is net of management fee and all other expenses.

The market depicted positive trend with some volatility. At the start of the month NSF was close to fully invested in equities. However, during the latter part of the month allocation in stocks was reduced and at the end of October NSF was around 86% invested in equities. NSF's significant out-performance during the month resulted from better-than-market performance of its key holdings in the Chemicals, Banking and Construction & Materials sectors and the Textile sub-sector. During October, the weightage of NSF in the Construction & Materials, Banking and Chemicals (ex-Fertilizer) sectors was enhanced. On the other hand, the allocation in the Electricity and Oil & Gas sectors was reduced.

NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.1, offering 6.5% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 31-Oct-12 28-Sep-12

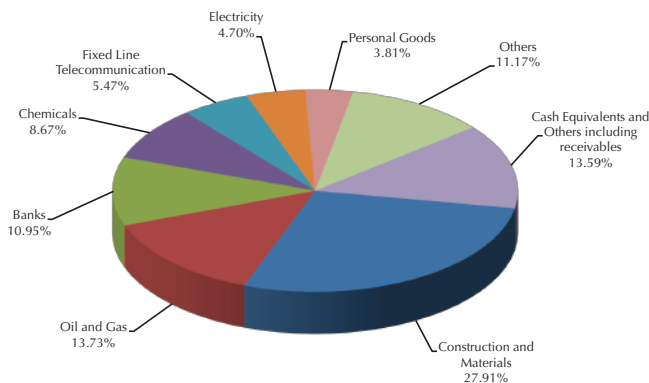
	31-Oct-12	28-Sep-12
Equities / Stock	86.41%	96.52%
Cash Equivalents	8.99%	1.89%
Others including receivables	4.60%	1.59%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.1	1.7	6.5%
KSE-30	8.0	4.0	7.8%

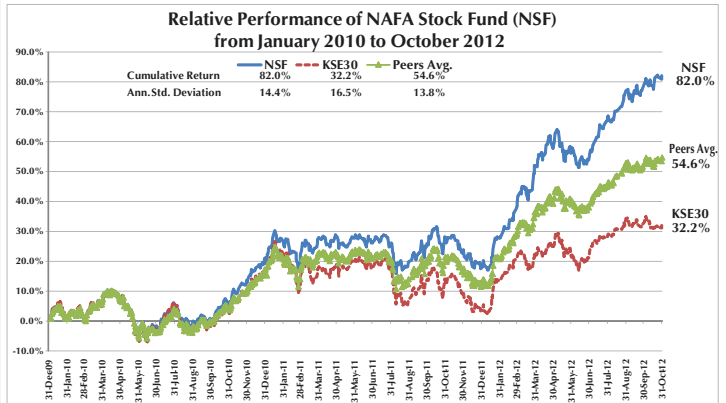
** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st October, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 15,341,490/-, if the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1004/1.67%. For details investors are advised to read the Note 17 of the Financial Statements of the Scheme for the period ended June 30, 2012.



Top Ten Equity Holdings (as on 31st October, 2012)

Name	% of Total Assets	Name	% of Total Assets
Cherat Cement Co Ltd	8.15%	Pakistan Oilfields Ltd	4.67%
Lucky Cement Ltd	6.76%	Meezan Bank Ltd	4.51%
Pakistan Petroleum Ltd	5.83%	Attock Cement Pakistan Ltd	4.36%
Engro Corporation Ltd	4.80%	Allied Bank Ltd	4.21%
Hub Power Company Ltd	4.69%	Pakistan Telecommunication	4.06%

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.