



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/10/2014): Rs 11.0172

October 2014

## Performance %

Performance Period	October 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	5.0%	9.1%	40.4%	36.3%	55.0%	22.0%	28.4%	16.7%	16.0%
Benchmark	(0.5%)	(1.5%)	15.7%	26.0%	36.0%	2.9%	21.2%	26.2%	5.4%

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

## General Information

Launch Date: January 19, 2007  
Fund Size: Rs. 2,064 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, NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.0%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 5.5% was recorded. Since inception on January 19, 2007 your Fund has posted 218.2% return, versus 50.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 168.1%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which was slightly increased to around 87% towards the end of the month. NSF outperformed the Benchmark in October as the Fund was overweight in select Automobile & Parts and Construction & Materials sectors stocks which outperformed the market and underweight in key Oil & Gas sector stocks which underperformed the market. During the month, the allocation was primarily increased in Banks and Personal Goods sectors whereas it was reduced in Oil & Gas, Forestry & Paper, and Automobile & Parts sectors.

## Asset Allocation (% of Total Assets) 31-Oct-14 30-Sep-14

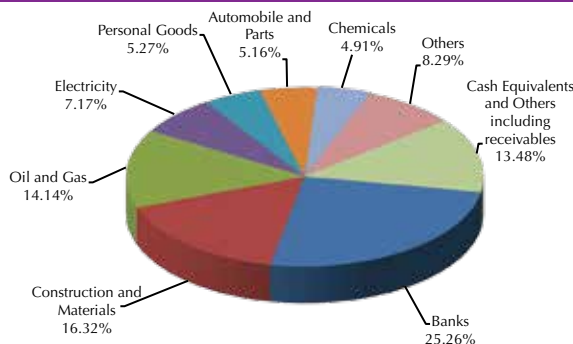
Equities / Stock	86.52%	86.26%
Cash Equivalents	10.23%	9.10%
Others including receivables	3.25%	4.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	7.7	2.1	5.1%
KSE-30	8.9	2.2	5.8%

\*\* Based on NAFA's estimates

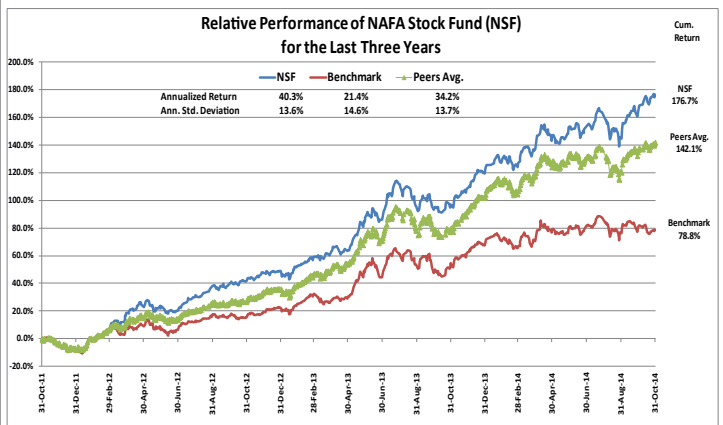
## Asset Allocation (% of Total Assets) (as on 31 October, 2014)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 32,446,955/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1732 /2.21%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2014.

Notes: 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.



## Top Ten Equity Holdings (as on 31 October, 2014)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	7.21%	Nishat Mills Ltd	3.95%
Pak Petroleum Ltd	5.28%	Bank AL-Habib Ltd	3.86%
Faysal Bank Ltd	4.45%	Maple Leaf Cement Ltd	3.64%
Lucky Cement Ltd	4.33%	Engro Corporation Ltd	3.55%
Pakistan Oilfields Ltd	3.98%	Hub Power Company Ltd	3.54%

## 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

**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. Please read the Offering Document to understand investment policies and the risk involved.