



Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	15.1%	34.7%	38.2%	36.3%	55.0%	22.0%	28.4%	16.7%	18.0%
Benchmark	12.7%	6.2%	7.6%	26.0%	36.0%	2.9%	21.2%	26.2%	6.0%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 4,188 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: without Life Insurance 3%, with Life Insurance 5% (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
Subscription:	Minimum Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (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 15.1%, whereas the Benchmark increased by 12.7%, thus an outperformance of 2.4% was recorded. Since inception on January 19, 2007 your Fund has posted 292.9% return, versus 61.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 231.1%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which was slightly decreased to 88% during the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Oil & Gas sector and Chemicals sectors stocks which underperformed the market and overweight in select Construction & Materials, Automobile & Parts and Personal Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Banks and Oil & Gas sectors whereas as it was reduced primarily in Electricity, Personal Goods and Industrial Metals & Mining sectors.

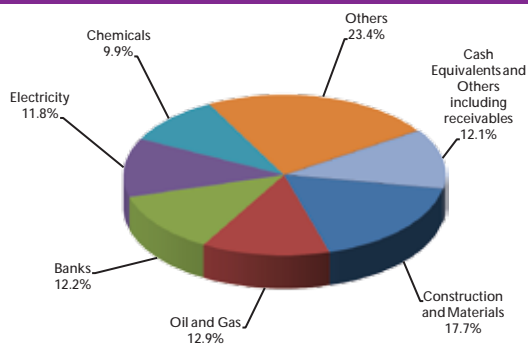
Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
Equities / Stock	87.9%	89.3%
Cash	10.3%	7.0%
Others including receivables	1.8%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.4	2.9	4.8%
KSE-30	8.9	2.3	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2015)

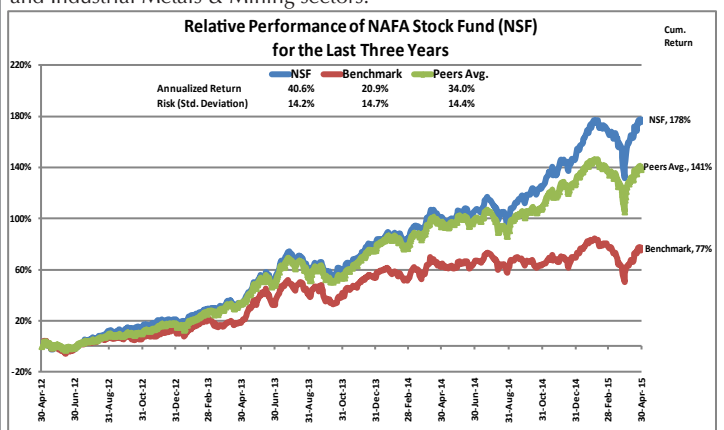


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 44,371,416/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1422 /1.46%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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.

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. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.



Top Ten Equity Holdings (as on 30 April, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	9.1%	Indus Motor Company Ltd	3.6%
D G Khan Cement Co Ltd	7.2%	United Bank Ltd	2.9%
Kot Addu Power Co Ltd	4.5%	Kohinoor Textile Mills Ltd	2.8%
Hub Power Company Ltd	4.4%	Bank AL-Habib Ltd	2.8%
Lucky Cement Ltd	3.7%	Pakistan State Oil Co Ltd	2.7%

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