



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2013): Rs.9.4840

February 2013

Performance

Performance %	February 2013*	Jul. 2012-Feb. 2013*	Trailing 12 Months Mar 2012-Feb 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	4.28%	32.75%	47.69%	10.41%
Benchmark	5.60%	24.76%	24.93%	1.73%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,297 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
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 5.60% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 4.28%, thus an under-performance of 1.32% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 83.26% while the benchmark has increased by 11.06%, thus to date cumulative out-performance is 72.20%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NSF remained over 90% invested in equities during most of the month. The under-performance of the Fund is mainly attributable to being underweight in key stocks in the Food and Oil & Gas sectors that performed well, and being over-weight in key holdings in the Banking sector that under-performed the benchmark. During February, the allocation of NSF in the Chemicals and Oil & Gas sectors was increased. On the other hand, the weightage in Banking and Construction and Material 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 6.5, offering 8.0% dividend yield.

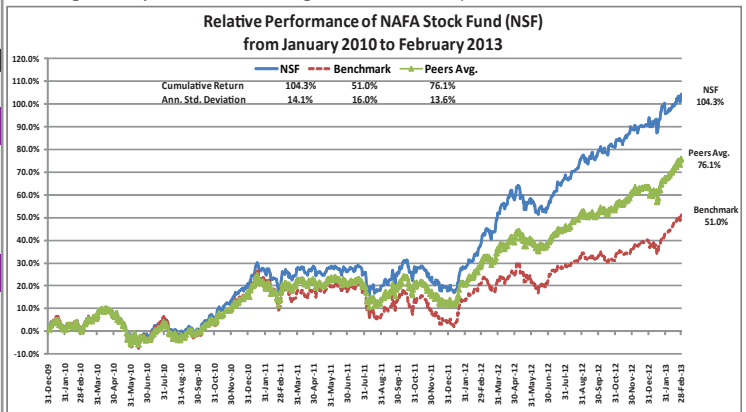
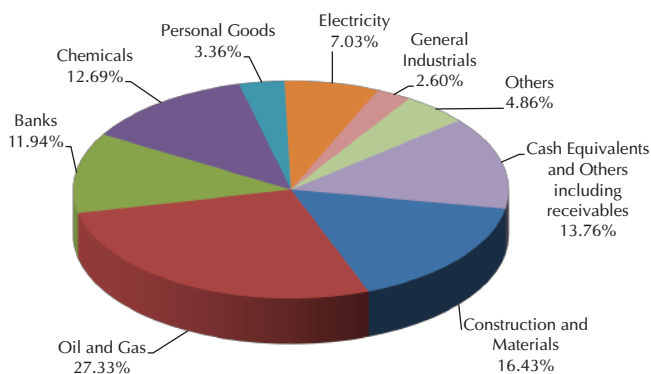
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stock	86.24%	95.25%
Cash Equivalents	13.38%	4.31%
Others including receivables	0.38%	0.44%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.5	1.6	8.0%
KSE-30	7.4	1.9	7.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th February, 2013)



Top Ten Equity Holdings (as on 28th February, 2013)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.78%	Cherat Cement Co Ltd	6.70%
Pakistan Oilfields Ltd	8.38%	Oil & Gas Dev.Co Ltd	3.97%
Pakistan Petroleum Ltd	8.03%	Sitara Chemical Ind Ltd	3.90%
Hub Power Company Ltd	7.03%	Allied Bank Ltd	3.74%
Pakistan State Oil Co. Ltd	6.95%	Meezan Bank Ltd	3.52%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18,006,218 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1317 / 2.06%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended December 31, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Suleman Akhter, CFA
Asim Wahab, CFA
Ammar Rizki

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.