



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2012): Rs.7.9404

July 2012

Performance

Performance % *	July 2012	Trailing 12 Months Aug. 2011-Jul. 2012	Since Launch January 22, 2007
NAFA Stock Fund	8.63%	32.67%	49.96%
Benchmark	5.75%	8.58%	(5.87%)

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,222 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Monday-Thursday) 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 increased by 5.75% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 8.63%, thus an out-performance of 2.88% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 49.96% while the benchmark has declined by 5.87%, thus to date out-performance is 55.83%. This out-performance is net of management fee and all other expenses.

The market depicted a positive trend during the month. NSF out-performed as its key holdings in the Construction & Materials and Chemicals sectors and Jute sub-sector performed better than the market. Moreover, the Fund benefited from its under-weight position in selected stocks in the Oil & Gas Exploration and Fertilizer sub-sectors that lagged the market. NSF remained almost fully invested in stock market throughout the month and at the end of the month was around 97% invested in equities. During the month the weightage of the Fund in the Fertilizer and Cement sub-sectors was increased. On the other hand, the weightage in the Electricity sector was almost maintained.

NSF is invested in stocks with attractive valuations and healthy growth prospects. The portfolio of NSF is priced at forward earnings multiple of 5.7, offering 7.3% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 31-July-12 29-June-12

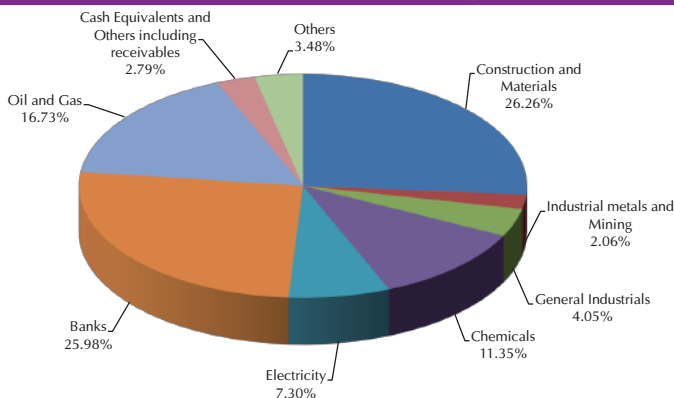
Asset Allocation (% of Total Assets)	31-July-12	29-June-12
Equities / Stock	97.21%	85.64%
Cash Equivalents	1.11%	4.95%
T-Bills	-	8.70%
Others including receivables	1.68%	0.71%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.7	2.0	7.3%
KSE-30	7.6	3.7	7.7%

** Based on NAFA's estimates

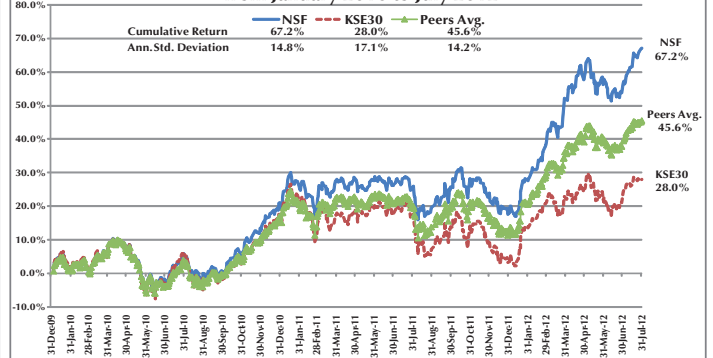
Asset Allocation (as on 31st July, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs12,968,827/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.0842/.1.41%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.

Relative Performance of NAFA Stock Fund (NSF) from January 2010 to July 2012



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

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	8.96%	Fauji Fertilizer Co Ltd	6.97%
Cherat Cement Co Ltd	8.24%	MCB Bank Ltd	6.32%
D. G. Khan Cement Co Ltd	7.79%	Meezan Bank Ltd	5.17%
Pakistan Petroleum Ltd	7.61%	Allied Bank Ltd	4.88%
Hub Power Company Ltd	7.30%	Attock Cement Pakistan Ltd	4.74%

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.