



Performance %

Performance Period	July 2015	Rolling 12 Months Aug 14-Jul 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	3.7%	36.6%	36.9%	36.3%	55.0%	22.0%	28.4%	18.1%
Benchmark	3.1%	5.5%	5.7%	26.0%	36.0%	2.9%	21.2%	6.1%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 4,928 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
Minimum Subscription:	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 3.7%, whereas the Benchmark increased by 3.1%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 314.2% return, versus 66% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 248.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 74% in equities, which was increased to 86% during the month. NSF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Auto Assembler and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Technology & Communication and Oil & Gas Exploration Companies sectors whereas as it was reduced primarily in Cement, Automobile Assembler and Power Generation & Distribution sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

Asset Allocation (% of Total Assets) 31-July-15 30-June-15

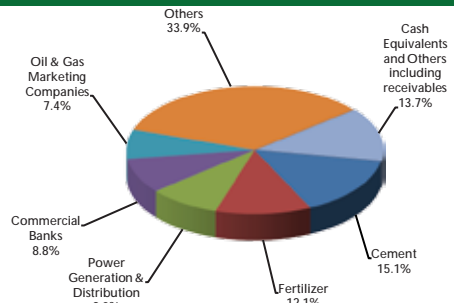
	31-July-15	30-June-15
Equities / Stock	86.3%	74.2%
Cash	13.5%	25.4%
Others including receivables	0.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.6	3.1	4.2%
KSE-30	10.7	2.3	4.6%

** Based on NAFA's estimates

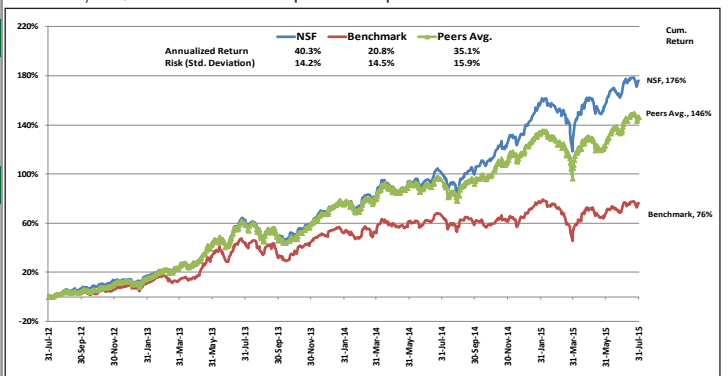
Asset Allocation (% of Total Assets) (as on 31 July, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1273 /1.32%. 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. The performance reported is based on dividend reinvestment (gross of withholding tax where applicable)
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



Top Ten Equity Holdings (as on 31 July, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.0%	Kot Addu Power Co Ltd	3.6%
D G Khan Cement Co Ltd	6.8%	Hub Power Company Ltd	3.3%
Lucky Cement Ltd	4.3%	Kohinoor Textile Mills Ltd	3.0%
Indus Motor Company Ltd	3.7%	Engro Fertilizer Ltd	2.9%
Pakistan State Oil Co Ltd	3.7%	Pakistan Oilfields 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