

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2015): Rs. 12.0129

November 2015

Performance %

| Performance Period | Nov 2015 | FYTD 2016 | Rolling 12 Months Dec 14 - Nov 15 | FY 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 | Since Launch January 19, 2007* |
|--------------------|----------|-----------|-----------------------------------|---------|---------|---------|---------|---------|--------------------------------|
| NAFA Stock Fund | (5.8%) | (5.5%) | 12.3% | 36.9% | 36.3% | 55.0% | 22.0% | 28.4% | 16.2% |
| Benchmark | (7.2%) | (12.1%) | (6.8%) | 5.7% | 26.0% | 36.0% | 2.9% | 21.2% | 4.0% |

* Annualized Return
All Other returns are Cumulative

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

| | |
|-----------------------|---|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs. 5,548 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. 50 million), Back end: 0% |
| Management Fee: | 2% per annum |
| Risk Profile: | High |
| Listing: | Lahore Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil 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) decreased by 5.8%, whereas the Benchmark decreased by 7.2%, thus an outperformance of 1.4% was recorded. Since inception on January 19, 2007 your Fund has posted 277.3% return, versus 41.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 235.8%. 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 increased to around 90% during the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies stocks which underperformed the market and overweight in select Commercial Banks, Oil & Gas Marketing Companies and Power Generation & Distribution sector stocks which outperformed the market. During the month, the allocation was primarily increased in Engineering, Paper & Board, Oil & Gas Exploration Companies sectors whereas as it was reduced primarily in Cement, Fertilizer and Refinery sectors.

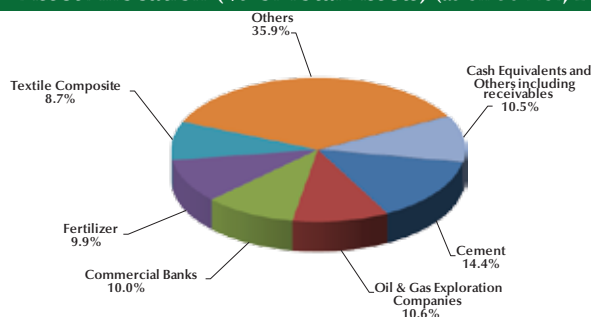
| Asset Allocation (% of Total Assets) | 30-Nov-15 | 30-Oct-15 |
|--------------------------------------|---------------|---------------|
| Equities / Stock | 89.5% | 89.3% |
| Cash | 9.3% | 9.7% |
| Others including receivables | 1.2% | 1.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSF | 7.2 | 1.9 | 5.0% |
| KSE-30 | 8.5 | 1.9 | 6.1% |

** Based on NAFA's estimates

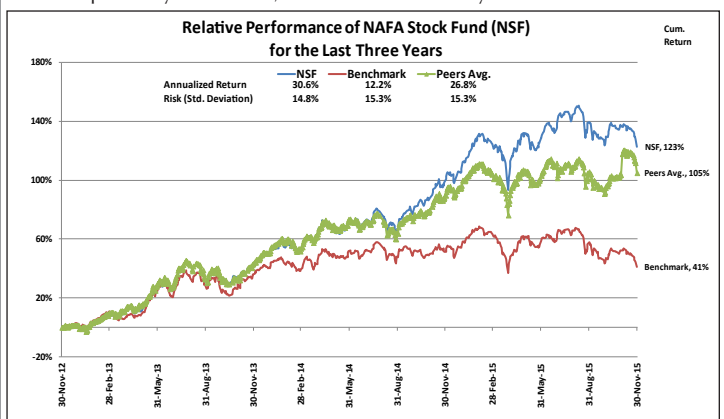
Asset Allocation (% of Total Assets) (as on 30 Nov, 2015)



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 0.1030 /0.96%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 30 Nov, 2015)

| Name | % of Total Assets | Name | % of Total Assets |
|------------------------|-------------------|----------------------------|-------------------|
| Engro Corporation Ltd | 5.5% | Kohinoor Textile Mills Ltd | 3.0% |
| Nishat Mills Ltd | 5.1% | Oil & Gas Dev.Co Ltd | 3.0% |
| D G Khan Cement Co Ltd | 4.7% | Pakistan Oilfields Ltd | 3.0% |
| Engro Fertilizer Ltd | 3.7% | Pakistan State Oil Co. Ltd | 2.9% |
| Lucky Cement Ltd | 3.6% | Hub Power Company Ltd | 2.8% |

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

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