



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs.9.1509

October 2013

Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013 *	Trailing 12 Months Nov. 2012 - Oct. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	2.07%	5.90%	38.79%	12.81%
Benchmark	4.80%	7.21%	33.41%	3.91%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,061 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 Load:	Forward Pricing Front end – 3% (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 (very 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, the benchmark increased by 4.8% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 2.1%, thus an underperformance of 2.7% was recorded. Since inception on January 22, 2007 your Fund has posted 126.5% return, versus 29.7% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 96.8%. This outperformance is net of management fee and all other expenses.

The stock market remained dull during the first half as the investors remained on the sidelines before the Eid-ul-Azha holidays, but several factors such as P.M's visit to U.S, delay in tapering of QE, release of CSF money, and strong results in the Oil and Gas Sector rekindled foreign and local investor interest. Overall, KSE-100 Index gained 4.3% during October 2013. NSF started off the month with an allocation of around 73% in equities, which was increased to around 80% towards the end of the month. The Fund under-performed the benchmark in October as the Fund was underweight in the two index heavyweight (OGDC and MCB) which drove the market. During the month, allocation was increased primarily in Oil and Gas, Personal Goods, Fixed Line Telecommunication, Construction and Materials, and Chemicals sectors whereas it was reduced mainly in Banks, Electricity, Industrial Transportation, and General Industrials sectors.

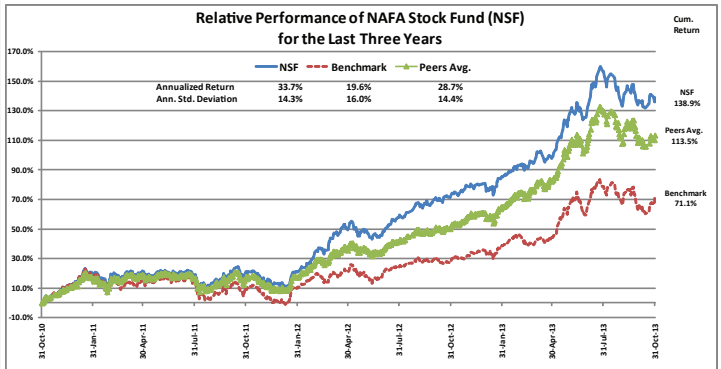
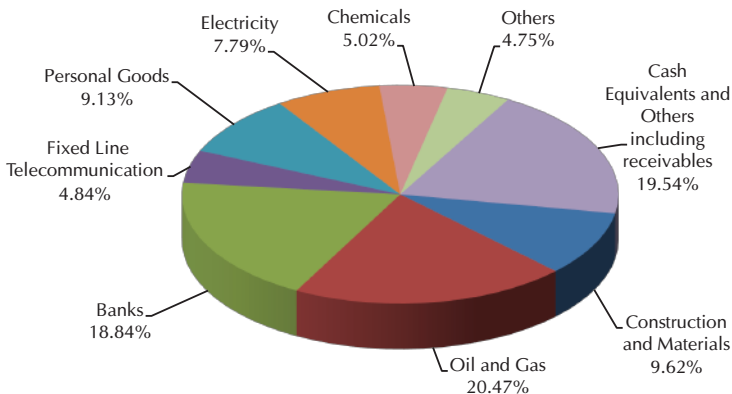
Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

	31-Oct-13	30-Sep-13
Equities / Stock	80.46%	72.63%
Cash Equivalents	13.99%	25.10%
Others including receivables	5.55%	2.27%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.0	1.8	7.3%
KSE-30	7.8	2.0	7.0%

Asset Allocation (% of Total Assets) (as on 31st October, 2013)



Top Ten Equity Holdings (as on 31st October, 2013)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	6.70%	Pakistan Telecommunication Ltd	4.84%
Oil & Gas Dev Co Ltd	6.25%	Pakistan Petroleum Ltd	4.57%
Pakistan State Oil Co Ltd	5.93%	Nishat Mills Ltd	4.51%
Bank AL-Habib Ltd	5.80%	Nishat (Chunian) Ltd	4.10%
Meezan Bank Ltd	5.36%	Kot Addu Power Co Ltd	3.98%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22,816,440 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1968 / 2.98%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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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