



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

NAFA ASSET ALLOCATION FUND

**QUARTERLY
REPORT**
**March
31 2017**



Your investments & "NAFA" grow together




**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

NAFA ASSET ALLOCATION FUND

MISSION STATEMENT



To rank in the top quartile
in performance of
NAFA FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.

NAFA ASSET ALLOCATION FUND

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NAFA ASSET ALLOCATION FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Lui Mang Yin (Martin Lui)	Member
Mr. Abdul Hadi Palekar	Member

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
United Bank Limited
National Bank of Pakistan
Summit Bank Limited
JS Bank Limited
The Bank of Panjab
Zarai Taraqiati Bank Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited

NAFA ASSET ALLOCATION FUND

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632 (nfa)
Fax: 091-5703202

Multan Office:

NBP City Branch, Hussain-a-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA ASSET ALLOCATION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Asset Allocation Fund (NAAF)** for the period ended March 31, 2017.

Fund's Performance

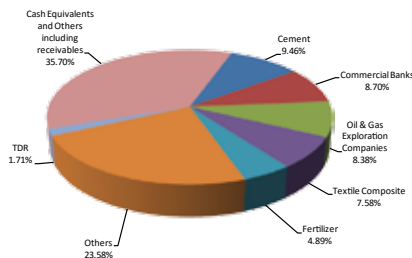
The Fund size of NAAF at the end of the period stood at Rs.3,150 million, 168% higher than at June 30, 2016. During the period, the unit price of NAFAs Asset Allocation Fund (NAAF) has increased from Rs. 14.8297 on June 30, 2016 to Rs. 19.1337 on March 31, 2017, thus showing an increase of 29.02%. The Benchmark increased by 15.80%. Thus, the Fund has outperformed its Benchmark by 13.22% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.3945 (Ex-Div) on August 20, 2010 to Rs. 19.1337 on March 31, 2017, thus showing an increase of 254.69%. During the said period, the Benchmark increased by 121.01%, translating into outperformance of 133.68%. This performance is net of management fee and all other expenses.

After lackluster stock market performance in FY16, the stock market bounced back sharply in 9MFY17, delivering impressive return of 27.5%. It is however worthwhile to note that most of the gains were made during 1HFY17 in which the benchmark KSE-100 index surged by 26.5%. Favorable macroeconomic indicators such as modest inflation, record low interest rates, all time high forex reserves coupled with reclassification of Pakistan Stock Exchange into MSCI emerging market index from frontier market underpinned the strong run-up in the market during 1HFY17. Though the market carried on its momentum entering into 3QFY17 as KSE-100 index crested at all time high level of 50,192 on 26th January, the market remained quite jittery in the subsequent period. Rising political uncertainty unnerved the investors, triggering panic sell-off by the investors. Rising risks to the external account from widening current account deficit and stagnating foreign remittances further soured the investors' sentiments.

Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 million during the aforesaid period. On the local side, Mutual Funds remained the main net buyers taking fresh equity exposure worth USD419 million absorbing most of the foreign selling. Other than Mutual Funds, Insurance and other Companies also remained net buyers investing USD152 million and USD131 million, respectively. Amongst the local investors, Banks/DFIs significantly liquidated their equity position worth USD181 million.

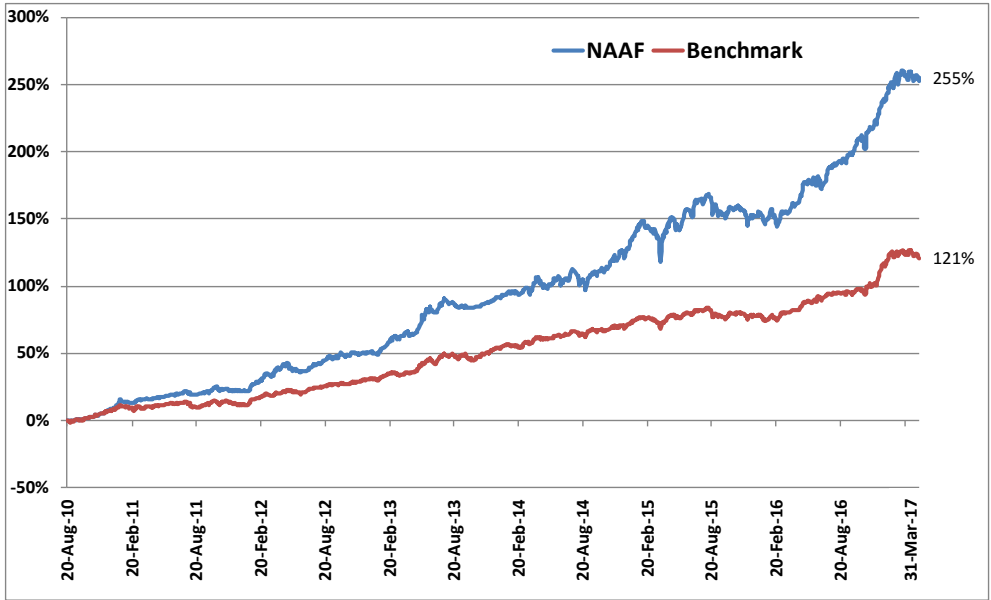
During the period under review, State Bank of Pakistan (SBP) maintained the discount rate and policy rate at 6.25% and 5.75% respectively. The improved interbank liquidity conditions (due to net government retirement and increase in bank deposits) were well calibrated through the open market operations – keeping the weighted average overnight repo rate close to the policy rate. However, long-term sovereign yields witnessed an average increase of around 45-60 basis points, indicating investors' demand for higher term premium. CPI on year-on-year basis was recorded at 4.01% in 9MFY17 as compared to 2.64% in corresponding period last year.

The Fund has earned total income of Rs. 767.32 million during the period. After deducting expenses of Rs. 58.84 million, the net income is Rs. 708.48 million. The asset allocation of the Fund as on March 31, 2017 is as follows:



NAFA ASSET ALLOCATION FUND

NAAF Performance versus Benchmark (Since Inception)



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: April 28, 2017
Place: Karachi.

NAFA ASSET ALLOCATION FUND

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز ہجرت 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA ایسیٹ ایلیکشن فنڈ (NAAF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

فنڈ کی کارکردگی

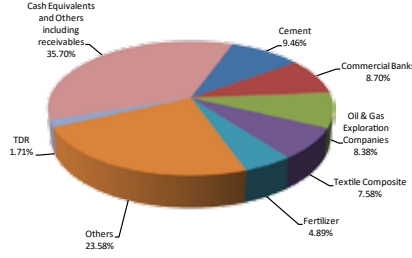
NAFA ایسیٹ ایلیکشن فنڈ (NAAF) کا فنڈ سائز، اس مدت کے اختتام پر 3,150 ملین روپے ہے جو 30 جون 2016ء کے مقابلے میں 168% زیادہ ہے۔ اس مدت کے دوران NAAF کے اینٹ کی قیمت 30 جون 2016ء کو 14.8297 روپے سے بڑھ کر 31 مارچ 2017ء کو 19.1337 روپے ہو چکی ہے اور اس طرح 29.02% کا اضافہ ہوا ہے۔ فنڈ کا بیج مارک بڑھ کر 15.80% ہو گیا۔ لہذا فنڈ نے زبردست مدد کے دوران اپنے بیج مارک 13.22% سے بہتر کارکردگی دکھائی۔ فنڈ کا NAV 20 اگست 2010ء کو اپنے قیام کے وقت 5.3945 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2017ء کو 19.1337 روپے (Ex-Div) ہو چکا ہے اور اس طرح 254.69% کا اضافہ ہوا ہے۔ اس مدت کے دوران بیج مارک میں 121.01% کا اضافہ ہوا ہے، جس کا نتیجہ فنڈ کی 133.68% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 2016ء میں اسٹاک مارکیٹ کی بے یقینی کی کیفیت کے بعد مالی سال 2017ء کے نو ماہ میں اسٹاک مارکیٹ میں خاطر خواہ تیزی آئی، اور منافع میں 27.5% کا متاثر کن اضافہ حاصل ہوا۔ تاہم یہ بات قابل قدر ہے کہ زیادہ اضافہ مالی سال 2017ء کی پہلی ششماہی میں ہوا جس میں KSE-100 انڈیکس کی معیاری سطح میں 26.5% اضافہ ہوا۔ کلیاتی معیشت کے مثبت اشارے، جیسے معتدل افراط زر، شرح سود میں ریکارڈ کمی، اس وقت تک کے سب سے زیادہ زرمبادلہ کے ذخائر مع پاکستان اسٹاک ایکسچینج کی MSCI اہم بینک مارکیٹ انڈیکس میں دوبارہ شمولیت کی بدولت مالی سال 2017ء کی پہلی ششماہی میں مارکیٹ میں ایک مستحکم تیزی آنے سے تقویت حاصل ہوئی۔ اگرچہ مالی سال 2017ء کی تیسری سہ ماہی کے آغاز میں مارکیٹ کی آگے بڑھنے کی رفتار برقرار رہی جسکی بناء پر 26 جنوری 2017ء کو KSE-100 انڈیکس اس وقت تک کی بلند ترین سطح یعنی 50,192 تک پہنچ گیا تاہم اس کے بعد کے عرصہ میں مارکیٹ میں بیچانی کیفیت کا شکار رہی۔ سیاسی بے یقینی کے باعث سرمایہ کار گھبراہٹ کا شکار ہوئے جس کے نتیجے میں انہوں نے بھروسہ فروخت کرنے شروع کر دیئے۔ کرنٹ اکاؤنٹ کے بڑھتے ہوئے خسارے کی وجہ سے بیرونی اکاؤنٹس میں خدشات میں بھی اضافہ ہوا اور بیرون ملک سے ترسیل زر میں بھی ٹھسراؤ آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید کم ہو گیا۔

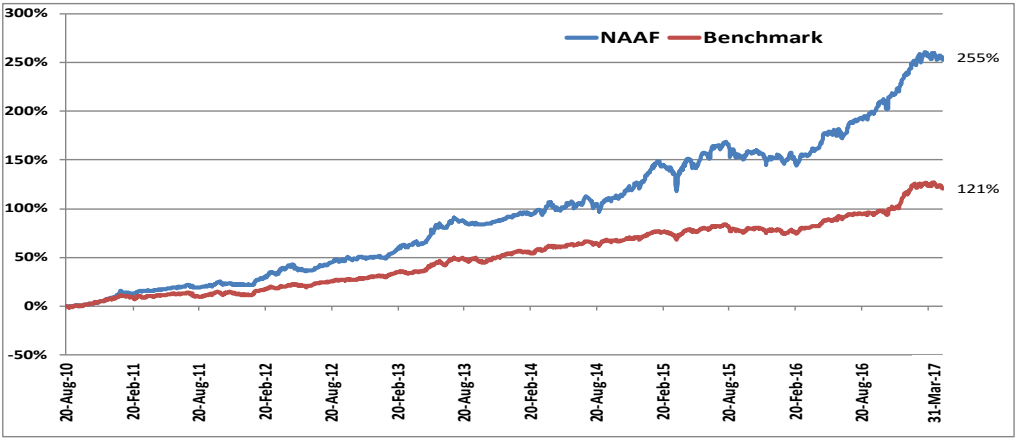
انجینئرنگ، کیمیکلز، آٹو، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبے نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فریڈریکس، تلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پاور کے شعبے کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$483 ملین کی رقم بیرون ملک چلی گئی۔ ملکی سطح پر میوچل فنڈز کے \$419 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے کی گئی فروخت کے اثر کو زائل کیا۔ میوچل فنڈز کے علاوہ انٹرنیشنل اور دیگر کمپنیاں بھی خالص خریداروں میں شامل رہیں اور انہوں نے بالترتیب 152 ملین یو ایس ڈالر اور 131 ملین یو ایس ڈالر کی سرمایہ کاری کی۔ مقامی سرمایہ کاروں میں بیف/DFIs نے \$181 ملین حصص کی فروخت کی۔

زبردست مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے ڈسکاونٹ ریٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% کی شرح پر برقرار رکھا۔ بہتر اثر بینک سیاست کی صورت حال (نیٹ گورنمنٹ ریٹائرمنٹ اور بینک ڈپازٹس میں اضافہ کے سبب) کی قدر و قیمت کا اوپن مارکیٹ آپریشنز کے ذریعہ بہتر تعین کیا گیا۔ جبکہ ریپو کے راتوں رات ریٹ کی شرح کی قدر کو پالیسی ریٹ سے قریب تر رکھا گیا۔ تاہم طویل المیعاد بہترین نتائج میں تقریباً 60-45 بنیادی پوائنٹس کا اوسط اضافہ ہوا، جس سے سرمایہ کاروں کی زیادہ مدت کے پریئیم کی طلب کا مظاہرہ ہوا۔ مالی سال 2017ء کے نو ماہ میں سال بہ سال بنیاد پر CPI 4.01% اور ریکارڈ کیا گیا جو گزشتہ سال اسی مدت میں 2.64% تھا۔ فنڈ نے اس مدت کے دوران 767.32 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 58.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 708.48 ملین روپے رہی۔ فنڈ کی ایسیٹ ایلیکشن 31 مارچ 2017ء کو برطبق ذیل ہے:

NAFA ASSET ALLOCATION FUND



بچ مارک کے مقابلے میں NAAF کی کارکردگی (اپنے قیام سے اب تک)



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ایسٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔
بورڈ اپنے اسٹاف اور رٹرنی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلٹرن ایسٹ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

12 اپریل 2017ء

مقام: کراچی

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
(Rupees in '000)			
ASSETS			
Bank balances		1,290,971	479,335
Investments	4	1,971,220	784,190
Deposits, prepayments and other receivables		3,456	2,956
Dividend and profit receivable		17,453	1,919
Receivable against Issue of Units		500	-
Total assets		3,283,600	1,268,400
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company		29,356	23,356
Payable to Central Depository Company of Pakistan Limited -Trustee		703	214
Payable to the Securities and Exchange Commission of Pakistan		1,375	1,401
Payable against redemption of units		64,082	-
Payable against purchase of investments		15,821	-
Accrued expenses and other liabilities		22,649	68,772
Total liabilities		133,986	93,743
NET ASSETS		<u>3,149,614</u>	<u>1,174,657</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>3,149,614</u>	<u>1,174,657</u>
CONTINGENCIES AND COMMITMENTS	6		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		<u>164,610,725</u>	<u>79,209,685</u>
		-----Rupees-----	
NET ASSET VALUE PER UNIT		<u>19.1337</u>	<u>14.8297</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended		
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	
	Note	----- Rupees in '000 -----			
INCOME					
Capital gain/ (loss) on sale of investments - net		44,258	4,885	15,011	(10,392)
Income from government securities		4	5	1	2
Profit on bank deposits & term deposits		31,568	36,271	13,488	10,553
Dividend income		44,660	40,320	16,272	13,190
Reversal of provision for Workers' Welfare Fund		18,638	-	18,638	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		353,276	(34,560)	47,840	12,410
Total income		492,404	46,921	111,250	25,763
EXPENSES					
Remuneration of NBP Fullerton Asset Management Ltd - Management Company		28,941	23,414	13,169	6,214
Sindh sales tax on Management Company's remuneration		3,762	3,802	1,712	1,009
FED on Management Company's remuneration		-	3,746	-	994
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,198	1,922	905	559
Sindh Sale Tax on 'Remuneration of the Trustee		286	269	118	78
Annual fee - Securities and Exchange Commission of Pakistan		1,375	1,112	626	295
Accounting and operational charges to the Management Company		1,447	457	658	311
Annual listing fee		41	30	13	10
Securities transaction cost		1,148	1,470	465	245
Settlement and bank charges		537	743	9	228
Auditors' remuneration		430	507	86	127
Legal and professional charges		52	-	52	-
Fund rating fee		120	127	120	42
Printing and related costs		79	-	33	-
Provision for Sindh Workers' Welfare Fund- previous years		3,032	-	3,032	-
Selling and Marketing Expenses	9	931	-	931	-
Total expenses		44,379	37,599	21,929	10,112
Net income from operating activities		448,025	9,322	89,321	15,651
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		274,920	(2,885)	168,800	5,909
Provision for Sindh Workers' Welfare Fund	5	(14,459)	-	(14,459)	-
Net income for the period before taxation		708,486	6,437	243,662	21,560
Taxation	7	-	-	-	-
Net income for the period after taxation		708,486	6,437	243,662	21,560

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Net income for the period after taxation	708,486	6,437	243,662	21,560
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>708,486</u>	<u>6,437</u>	<u>243,662</u>	<u>21,560</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Undistributed income brought forward comprising of :				
Realised income	537,461	257,229	752,374	620,547
Unrealised income	<u>55,525</u>	<u>575</u>	<u>305,436</u>	<u>(46,970)</u>
	592,986	614,741	1,057,810	573,577
Final distribution for the year ended June 30, 2016: Nil (2016: cash distribution @ Rs. 0.186 per unit declared on July 16, 2015)	-	(26,041)	-	-
Net income for the period after taxation	708,486	6,437	243,662	21,560
Undistributed income carried forward	<u>1,301,472</u>	<u>595,137</u>	<u>1,301,472</u>	<u>595,137</u>
Undistributed income comprising of:				
Realised income	948,196	629,697	1,253,632	582,727
Unrealised income	<u>353,276</u>	<u>(34,560)</u>	<u>47,840</u>	<u>12,410</u>
Undistributed income carried forward	<u>1,301,472</u>	<u>595,137</u>	<u>1,301,472</u>	<u>595,137</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Net assets at the beginning of the period	1,174,657	2,073,497	2,331,002	1,458,845
Issue of 135,211,885 units (2016: 46,212,662 units)	2,433,653	695,160	1,098,283	30,508
Redemption of 49,810,845 units (2016: 107,935,883 units)	(892,262)	(1,609,778)	(354,533)	(362,844)
	1,541,391	(914,618)	743,750	(332,336)
Net element of (income)/loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to Income statement	(274,920)	2,885	(168,800)	(5,909)
Total comprehensive income for the period	708,486	6,437	243,662	21,560
Final distribution for the year ended June 30, 2016: Nil (2016: cash distribution @ Rs. 0.186 per unit declared on July 16, 2015)	-	(26,041)	-	-
Net assets as at the end of the period	3,149,614	1,142,160	3,149,614	1,142,160

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	708,486	6,437	243,662	21,560
Adjustments				
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(353,276)	34,560	(47,840)	(12,410)
Element of (income)/loss and capital gains included in prices of units issued less those in units redeemed	(274,920)	2,885	(168,800)	(5,909)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Capital (gain) / loss on sale of investments - net	(44,258)	(4,885)	(15,011)	10,392
	<u>36,032</u>	<u>38,997</u>	<u>12,011</u>	<u>13,633</u>
(Increase) / decrease in assets				
Investments	(789,496)	827,907	(354,812)	201,727
Receivable against sale of investments	-	(14,614)	-	(14,614)
Deposits, prepayments and other receivables	(500)	(267)	(2)	(5,945)
Dividend and profit receivable	(15,534)	(4,401)	(14,990)	(3,976)
	<u>(805,530)</u>	<u>808,625</u>	<u>(369,804)</u>	<u>177,192</u>
Increase / (decrease) in liabilities				
Payable to NBP Fullerton Asset Management Limited	6,000	(481)	2,693	323
Payable to Central Depository Company of Pakistan Limited -Trustee	489	(67)	409	(29)
Payable to Securities and Exchange Commission of Pakistan	(26)	(917)	626	295
Payable against purchase of investments	15,821	-	15,821	-
Accrued expenses and other liabilities	(46,123)	(1,356)	(43,789)	309
	<u>(23,839)</u>	<u>(2,821)</u>	<u>(24,240)</u>	<u>898</u>
Net cash (used in / generated from operating activities)	<u>(793,337)</u>	<u>844,801</u>	<u>(382,033)</u>	<u>191,723</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	2,433,153	697,934	1,097,764	30,508
Payment on redemption of units	(828,180)	(1,779,462)	(251,641)	(362,117)
Distribution paid	-	(26,041)	-	-
Net cash generated/ (used in) from financing activities	<u>1,604,973</u>	<u>(1,107,569)</u>	<u>846,123</u>	<u>(331,609)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>811,636</u>	<u>(262,768)</u>	<u>464,090</u>	<u>(139,886)</u>
Cash and cash equivalents at the beginning of the period	479,335	675,426	826,881	552,544
Cash and cash equivalents as at the end of the period	<u>1,290,971</u>	<u>412,658</u>	<u>1,290,971</u>	<u>412,658</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Asset Allocation Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open-End "Asset Allocation Scheme" as per the criteria laid down by SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' w.e.f April 21, 2017 to the Management Company.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2016.

NAFA ASSET ALLOCATION FUND

4 INVESTMENTS

At fair value through profit or loss:

- Equity securities - listed	4.1	1,971,220	784,127
- Pakistan Investment Bonds	4.2	-	63
		<u>1,971,220</u>	<u>784,190</u>

4.1 Listed equity securities - at fair value through profit or loss

All shares have a nominal face value of Rs.10 each, except for shares of Thal Limited and K-Electric Limited which have a face value of Rs 5 and Rs. 3.5 each respectively.

Name of the Sector and Investee Company	As at July 01, 2016	Purchases during the period	Bonus / Right Issue	Sold during the period	As at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
Rupees in '000 ------%-----									
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	15,200	-	-	-	15,200	9,649	0.3	0.49	0.02
Pakistan State Oil Company Limited	65,020	61,700	-	-	126,720	53,668	1.7	2.72	0.05
Hascol Petroleum Limited	1,354	-	-	-	1,354	406	0.0	0.02	0.00
Shell Pakistan Limited	2,500	109,300	-	-	111,800	72,922	2.3	3.70	0.10
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	211,000	177,800	-	23,500	365,300	54,178	1.7	2.75	0.01
Pakistan Oilfields Limited	99,150	37,400	-	10,000	126,550	56,321	1.8	2.86	0.05
Pakistan Petroleum Limited	250,861	166,700	-	41,500	376,061	58,256	1.8	2.96	0.02
Mari Petroleum Company Limited	36,900	25,690	-	-	62,590	95,166	3.0	4.83	0.06
REFINERY									
Attock Refinery Limited	47,600	-	-	8,400	39,200	17,593	0.6	0.89	0.05
FERTILIZER									
Engro Corporation Limited	48,000	221,900	-	-	269,900	99,329	3.2	5.04	0.05
Engro Fertilizers Limited	466,500	50,000	-	-	516,500	32,364	1.0	1.64	0.04
Fauji Fertilizer Bin Qasim Limited	166,500	260,000	-	-	426,500	22,276	0.7	1.13	0.05
PHARMACEUTICALS									
Abbott Laboratories Pakistan Limited	-	12,000	-	-	12,000	11,274	0.4	0.57	0.01
CHEMICALS									
Engro Polymer and Chemicals Limited	-	1,005,000	-	248,000	757,000	19,137	0.6	0.97	0.11
FOOD AND PERSONAL CARE PRODUCTS									
Rafan Maize Products Company Limited	-	1,640	-	-	1,640	12,136	0.4	0.62	0.02
Al Shaheer Corporation Limited	-	92,000	-	-	92,000	4,306	0.1	0.22	0.07
ENGINEERING									
International Steels Limited	841,000	-	-	609,500	231,500	29,850	0.9	1.51	0.05
International Industries Limited	450,000	-	-	311,000	139,000	33,706	1.1	1.71	0.12
Mughal Iron And Steel Industries Limited	155,000	-	-	30,000	125,000	17,629	0.6	0.89	0.10
Amreli Steels Limited	-	250,000	-	-	250,000	23,738	0.8	1.20	0.08
CEMENT									
D.G. Khan Cement Company Limited	139,700	288,200	-	-	427,900	99,444	3.2	5.04	0.10
Lucky Cement Limited	47,800	50,100	-	2,400	95,500	79,971	2.5	4.06	0.03
Maple Leaf Cement Factory Limited	165,500	-	-	29,000	136,500	16,934	0.5	0.86	0.03
Attock Cement Pakistan Limited	63,701	120,000	-	-	183,701	62,458	2.0	3.17	0.16
Pioneer Cement Limited	192,000	-	-	23,100	168,900	24,153	0.8	1.23	0.07
Cherat Cement Company Limited	-	77,700	-	-	77,700	14,857	0.5	0.75	0.04

NAFA ASSET ALLOCATION FUND

Name of the Sector and Investee Company	As at July 01, 2016	Purchases during the period	Bonus / Right Issue	Sold during the period	As at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
Rupees in '000 -----%-----									
TRANSPORT									
Pakistan National Shipping Corporation	78,700	-	-	-	78,700	13,799	0.4	0.70	0.06
TEXTILE COMPOSITE									
Nishat Mills Limited	319,400	211,500	-	42,500	488,400	80,684	2.6	4.09	0.14
Gul Ahmed Textile Mills Limited	-	668,000	-	-	668,000	28,056	0.9	1.42	0.29
Gul Ahmed Textile Mills Limited - Rights	-	-	101,800	-	101,800	1,731	0.1	0.09	0.04
The Crescent Textile Mills Limited	-	556,000	-	121,000	435,000	15,864	0.5	0.80	0.54
Nishat (Chunian) Limited	-	619,000	-	-	619,000	37,493	1.2	1.90	0.26
Dawood Lawrencepur Limited	-	73,000	-	-	73,000	16,059	0.5	0.81	0.12
Kohinoor Textile Mills Limited	491,888	50,000	-	-	541,888	60,686	1.9	3.08	0.19
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	222,200	84,000	-	44,500	261,700	34,298	1.1	1.74	0.02
Kot Addu Power Company Limited	310,000	-	-	-	310,000	24,865	0.8	1.26	0.04
Saif Power Limited	129,500	-	-	-	129,500	4,250	0.1	0.22	0.03
Karachi Electric Limited	-	1,900,000	-	-	1,900,000	15,542	0.5	0.79	0.24
COMMERCIAL BANKS									
Allied Bank Limited	227,700	323,000	-	-	550,700	51,766	1.6	2.63	0.05
Bank Alfalah Limited	660,500	-	-	660,500	-	-	0.0	0.00	-
Bank Al Habib Limited	529,150	-	-	-	529,150	28,336	0.9	1.44	0.05
MCB Bank Limited	70,000	195,800	-	18,500	247,300	56,236	1.8	2.85	0.02
United Bank Limited	79,003	214,900	-	-	293,903	66,901	2.1	3.39	0.02
Faysal Bank Limited	27,125	-	2,713	-	29,838	597	0.0	0.03	0.00
Habib Bank Limited	67,067	193,400	-	-	260,467	70,225	2.2	3.56	0.02
PAPER AND BOARD									
Century Paper and Board Mills Limited	-	282,500	-	-	282,500	20,284	0.6	1.03	0.19
Cherat Packaging Limited	3,573	-	-	-	3,573	1,059	0.0	0.05	0.01
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	-	48,500	-	-	48,500	63,846	2.0	3.24	0.11
Indus Motor Company Limited	32,930	-	-	3,600	29,330	46,680	1.5	2.37	0.04
Honda Atlas Cars Pakistan Limited	-	33,350	-	-	33,350	25,077	0.8	1.27	-
AUTOMOBILE PARTS AND ACCESSORIES									
Baluchistan Wheels Limited	7,500	-	-	-	7,500	864	0.0	0.04	0.06
Thal Limited	112,300	-	-	39,500	72,800	38,584	1.2	1.96	0.18
TECHNOLOGY AND COMMUNICATION									
Systems Limited	-	208,500	-	-	208,500	17,420	0.6	0.88	0.19
GLASS AND CERAMICS									
Tariq Glass Industries Limited	528,000	-	-	76,000	452,000	53,408	1.7	2.71	0.62
Shabbir Tiles and Ceramics Limited	-	2,128,500	-	-	2,128,500	34,333	1.1	1.74	1.78
CABLE AND ELECTRIC GOODS									
Pak Elektron Limited	216,375	265,000	-	41,000	440,375	40,559	1.3	2.06	0.11
Total as at March 31, 2017						1,971,220	62.59	100	
Carrying value before mark to market as at March 31, 2017						1,617,944			

NAFA ASSET ALLOCATION FUND

4.1.1 Investment include shares with market value of Rs. 68.223 million (June 30, 2016: Rs. 62.931 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities Exchange Commission of Pakistan.

4.2 Pakistan Investment Bonds - at fair value through profit or loss

Issue date	Tenor	Face Value				Market value as at March 31, 2017	Investment as a percentage of		
		As at July 01, 2016	Purchases during the period	Sales / matured during the period	As at March 31, 2017		Net assets	Market value of total investments	
Rupees in '000							------%-----		
Pakistan Investment Bond (PIBs)									
19 July, 2012	10 years	50	-	50	-	-	-	-	
19 July, 2012	10 years	-	4,200	4,200	-	-	-	-	
Total as at March 31, 2017									
Carrying value as at March 31, 2017									
Net unrealised appreciation / (diminution) in value of investments classified as at 'fair value through profit or loss'									

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated November 10, 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. The SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. The MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended the following to all its members on January 12, 2017:

based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and

the provision in respect of Sindh WWF should be made on January 12, 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.494 million. If the same were not been made, the NAV per unit of the scheme would have been higher by Rs 0.1063.

NAFA ASSET ALLOCATION FUND

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision for taxation has been made in this condensed interim financial information.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net asset value for the period) is 4.05% p.a including 1.58% representing government levies on Collective Investment Schemes such as Sales tax, Worker's Welfare Fund and Securities and Exchange Commission of Pakistan fee for the period.

9 SELLING AND MARKETING EXPENSE

During the current period, the SECP through its Circular No. SCD/PRDD/Circular/361/2016 (Circular No. 40 of 2016) dated December 30, 2016 introduced allowance for charging of selling and marketing expenses initially for three years (effective from January 01, 2017 till December 31, 2019) to the open end equity, asset allocation, and index funds maximum of 0.4% of the average annual net assets or the actual expenses, whichever is lower, subject to the conditions mentioned in the aforementioned Circular and its amendment of condition 05 through Circular No. SCD/PRDD/Circular/418/2016 (Circular No. 05 of 2017) dated February 13, 2017.

Based on the requirements to fulfil for charging selling and marketing expense, the Management Company has started accruing the expense to the Fund at the rate of 0.4% per annum of the average annual net assets of the Fund w.e.f March 01, 2017.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3 Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4 Details of the transactions with connected persons are as follows:

	(Unaudited)			
	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----			
NBP Fullerton Asset Management Limited - Management Company				
Remuneration for the period	28,941	23,414	13,169	6,214
Sindh sales tax on remuneration of management company	3,762	3,802	1,712	1,009
FED on remuneration of management company	-	3,746	-	994
Accounting and operational charges to the Management Company	1,447	-	658	-
Selling and Marketing Expenses	931	-	931	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	2,198	1,922	905	559
Sindh Sale Tax on Remuneration	286	269	118	78
CDS charges	241	220	201	91
Employees of the Management Company				
Units issued / transfer in 82,060 units (2016: 472,679 units)	1,375	7,113	-	398
Units Redeemed / transfer out 90,366 units (2016: 369,023 units)	1,559	5,509	52	1,949
Dividend re-invest Nil Units Issued (2016: 505 units)	-	8	-	8
Taurus Securities Limited				
Brokerage expense	64	128	-	49

NAFA ASSET ALLOCATION FUND

	(Unaudited)			
	Nine Months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----			
NBP Fullerton Asset Management Ltd- Employees Providend Fund				
Units Issued / transfer in Nil units (2016; Nil units)	-	3,000	-	3,000
Units Redeemed / transfer out Nil units (2016 : 37,787 units)	-	1,212	-	1,212
Dividend re-invest Nil Units (2016: 8,990 units)	-	138	-	-
Company Secretary / COO				
Units Redeemed / transfer out 46,995 units (2016 : 6,950 units)	741	101	-	-
Dividend re-invest Nil Units (2016: 649)	-	10	-	-
Nausherwan Adil- Director				
Units Issued / transfer in 79,363 units (2016; Nil units)	1,500	-	1,500	-
Aamir Sattar - Director				
Dividend re-invest Nil Units (2016: 901)	-	14	-	-
Maple Leaf Cement Factory Limited				
Purchase Nil shares (2016: 20,000 shares)	-	1,450	-	1,450
Sold 29,000 shares (2016: 402,500 shares)	3,202	30,649	3,202	30,649
Kot Addu Power Company				
Purchase Nil shares (2016: Nil)	-	-	-	-
Sold: Nil shares (2016: 979 shares)	-	85,396	-	85,396
Thal Limited				
Purchase Nil shares (2016: Nil shares)	-	-	-	-
Sold 39,500 shares (2016:102,000 Shares)	15,917	26,785	15,917	26,785
Service Provident Fund Trust				
Units Issued/ transfer in 11,694,694 units (2016: Nil units)	218,050	-	218,050	-
BYCO Oil Pakistan Limited - Employee Provident Fund				
Units Issued/ transfer in 165,714 units (2016: 499,095 units)	2,708	7,707	-	-
Units Redeemed / transfer out Nil units (2016 : 1,703,584 units)	-	25,214	-	-
Dividend re-invest Nil Units (2016: 20,441)	-	313	-	-
BYCO Petroleum Pakistan Limited - Employee Provident Fund				
Units Issued/ transfer in 840,198 units (2016: 35,187 units)	13,729	-	-	-
Units Redeemed / transfer out Nil units (2016 : 2,932,504 units)	-	44,838	-	-
Dividend re-invest Nil Units (2016: 35,187 units)	-	539	-	-

(Un-audited)	Audited
March 31,	June 30,
2017	2016

----- (Rupees in '000) -----

10.5 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company		
Management remuneration payable	4,818	2,120
Sindh sales tax on remuneration of management company	1,175	344
Accounting and operational charges payable to the Management Company	1,447	761
FED on remuneration of management company	16,000	16,000
Sindh Sales Tax and Federal Excise Duty on sales load	3,940	3,798
Sale load payable to Management Company	1,045	333
Selling and Marketing Expenses payable	931	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	622	188
Sindh Sale Tax on Remuneration	81	26
CDS charges payable	112	93
Security deposit	100	100

NAFA ASSET ALLOCATION FUND

	(Un-audited) March 31, 2017	Audited June 30, 2016
	------(Rupees in '000)-----	
National Bank of Pakistan		
Bank balance	2,734	4,501
International Industries Limited (Common directorship with the Management Company)		
Ordinary shares held 139,000 shares (2016: 450,000 shares)	33,706	36,392
International Steels Limited (Common directorship with the Management Company)		
Ordinary shares held 231,500 shares (2016: 841,000 shares)	29,850	29,956
Cherat Packaging Limited (Common directorship with the Management Company)		
Ordinary shares held 77,000 shares (2016: 3,572 shares)	14,857	1,221
Gul Ahmed Textile Mills Limited (Common directorship with the Management Company)		
Ordinary shares held 769,800 shares (2016: Nil shares)	29,787	-
NAFA Employees Provident Fund (Provident Fund of the Management Company)		
Investment held in the Fund 296,702 units (2016: 296,702 units)	5,677	4,400
Aamir Sattar (Director of the Management Company)		
Investment held in the Fund 88,777 units (2016: 88,777 units)	1,699	1,317
Humayun Bashir (Director of the Management Company)		
Investment held in the Fund 637,754 units (2016: Nil units)	12,203	-
Nausherwan Adil- Director		
Units Issued / transfer in 79,363 units (2016; Nil units)	1,518	-
Company Secretary / Chief Operating Officer of the Management Company		
Investment held in the Fund 9,548 units (2016: 56,543 units)	183	839
Chief Financial Officer of the Management Company		
Investment held in the Fund 67,085 units (2016: 67,085 units)	1,284	995
Employees of the Management Company		
Investment held in the Fund 92,637 units (2016: 100,944 units)	1,772	1,497
"Taurus Securities Limited (Subsidiary of the Parent of the Management Company)"		
Brokerage payable	-	8
Pakistan Cables Management Staff Pension Fund	36,329	-
Investment held in the Fund 1,898,708 units (2016: Nil)		
Service Provident Fund Trust		
(Portfolio managed by the Management Company)	223,763	-
Investment held in the Fund 11,694,695 units (2016: Nil)		
BYCO Oil Pakistan Limited - Employee Provident Fund		
(Portfolio managed by the Management Company)	3,171	-
Investment held in the Fund 165,714 units (2016: Nil)		
BYCO Petroleum Pakistan Limited - Employee Provident Fund		
(Portfolio managed by the Management Company)	16,076	-
Investment held in the Fund 840,198 units (June 2016: Nil)		

NAFA ASSET ALLOCATION FUND

(Un-audited) Audited
March 31, June 30,
2017 2016
----- (Rupees in '000) -----

Net amount receivable / (payable) against transfer of units from / to:

NAFA Financial Sector Income Fund	-	(4,594)
NAFA Multi Asset Fund	-	11
NAFA Money Market Fund	-	7
NAFA Stock Fund	-	(8,069)
NAFA Savings Plus Fund	-	1
NAFA Islamic Asset Allocation Fund	-	(26,140)
NAFA Islamic Active Allocation Plan - III	-	(7)

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 28, 2017.

12 GENERAL

- 12.1 Figures have been rounded off to the nearest thousand rupees.
- 12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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