



NBP FUNDS

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NAFA ISLAMIC STOCK FUND

**QUARTERLY
REPORT**
March 31, 2018



MISSION STATEMENT

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

NAFA ISLAMIC STOCK FUND

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NAFA ISLAMIC STOCK FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Formerly: NBP Fullerton Asset Management Limited (NAFA)

Board of Directors of the Management Company

Mr. Mudassir Husain Khan	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tariq Jamali	Director
Mr. Abdul Hadi Palekar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Dr. Foo Chiah Shiung (Kelvin Foo)	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. Tariq Jamali	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Humayun Bashir	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tariq Jamali	Member
Mr. Shehryar Faruque	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member

Trustee

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

Bankers to the Fund

Summit Bank Limited
Bank Alfalah Limited
Habib Bank Limited
National Bank of Pakistan
Silk Bank Limited
United Bank Limited
Al Baraka Bank Limited
BankIslami Pakistan Limited
Meezan Bank Limited
Sindh Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
MCB Bank Limited
JS Bank Limited

NAFA ISLAMIC STOCK FUND

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

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: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.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
Fax: 091-5703202

Multan Office:

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

NAFA ISLAMIC STOCK FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited (Formerly; NBP Fullerton Asset Management Limited) is pleased to present the unaudited financial statements of **NAFA Islamic Stock Fund (NISF)** for the period ended March 31, 2018.

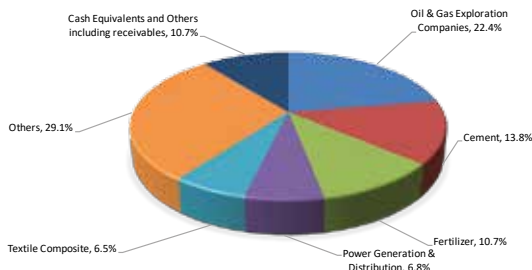
Fund's Performance

The size of NAFA Islamic Stock Fund (NISF) at the end of the period stood at Rs. 7,840 million, 5.8% lower than at June 30, 2017. During the period the unit price of NAFA Islamic Stock Fund (NISF) has decreased from Rs. 13.0678 (Ex-Div) on June 30, 2017 to Rs. 12.1874 on March 31, 2018, thus showing a decrease of 6.74%. The Benchmark (KMI-30 Index) for the same period decreased by 2.05%. Thus, the Fund has underperformed its Benchmark by 4.69% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 55.33% as compared to 46.80% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 8.53%. This performance is net of management fee and all other expenses.

After a sizeable decline of 12.7% during the 1HFY2018 mainly driven by plethora of negative news on the political front and concerns on the widening current account deficit, the KMI-30 staged a strong recovery of 12.2% in the 3QFY2018. Overall, during 9MFY2018, the KMI-30 witnessed a meager decline of 2.0%. The rebound in the 3QFY2018 is attributable to anticipation of a Foreign Assets Declaration Scheme (FADR) with the associated expectation of significant inflows to the tune of USD3-5bn, PKR devaluation of around 9%, and 25 basis points increase in policy rate to address the galloping current account deficit. Adding to the investors' optimism were expectations of some tax relief for the capital market and listed sectors of the economy in the upcoming federal budget. The PKR devaluation is generally positive for the stock market as it usually improves the profitability of the select heavy-weight sectors such as Oil & Gas Exploration, Banks, Textile Composite, and Technology & Communication while, profit margins of the other sectors such as Automobile Assemblers, Cement, and Fertilizer, etc remain intact on account of pass-through of the rising input cost. It is worthwhile to mention that post the first round of devaluation on December 8, 2017 through March-end, the KMI-30 Index is up by 15%. Similarly, positive impact of currency devaluation has started reflecting as exports are up by a handsome 12% on a year-on-year basis in March 2018.

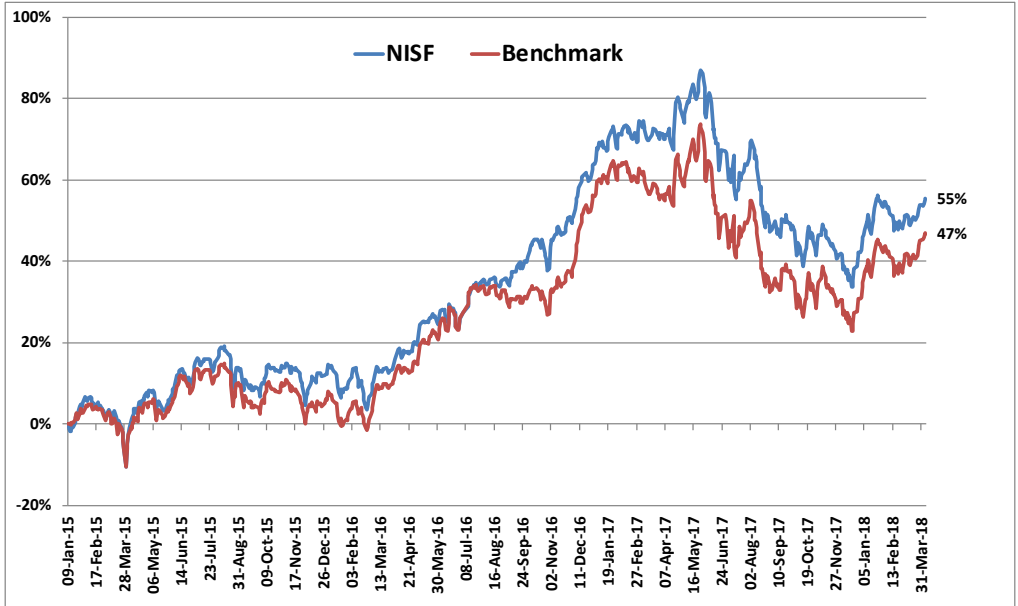
During 9MFY2018, Oil & Gas Exploration, Food & Personal Care, and Fertilizer sectors delivered better returns than the benchmark, while Refineries, Cements and Engineering sectors considerably under-performed the benchmark. Foreign investors remained net sellers with outflows of USD124 million during the aforesaid period. On the local side, Insurance and Companies remained major net buyers, taking fresh equity exposure worth USD105 million and USD94 million, respectively. Mutual Funds, on the other hand, remained net sellers, off-loading shares worth USD77 million during the aforementioned period.

The Fund has incurred a loss of Rs.514.38 million during the period. After accounting for expenses of Rs.177.50 million, the net loss is Rs.691.88 million. The asset allocation of the Fund as on March 31, 2018 is as follows:



NAFA ISLAMIC STOCK FUND

NISF 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 Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)

Chief Executive Officer

Director

Date: April 30, 2018
Place: Karachi.

NAFA ISLAMIC STOCK FUND

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ (سابقہ: NBP فلٹرن ایسیٹ منیجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے NAFA اسلامک اسٹاک فنڈ (NISF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

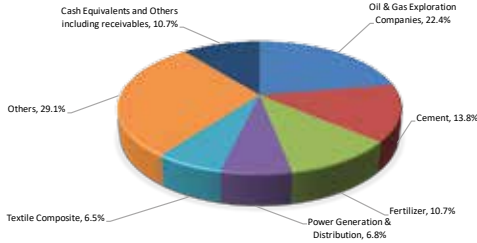
NAFA اسلامک اسٹاک فنڈ (NISF) کا فنڈ سائز اس مدت کے اختتام پر 7,840 ملین روپے ہے جو 30 جون 2017 کے مقابلے میں 5.8% کم ہے۔ اس مدت کے دوران NAFA اسلامک اسٹاک فنڈ کے یونٹ کی قیمت 30 جون 2017 پر 13.0678 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 پر 12.1874 روپے ہو چکی ہے، لہذا 6.74% کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک (KMI-30 انڈیکس) میں 2.05% کمی ہوئی۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران بیچ مارک سے 4.69% اہتر کارکردگی دکھائی۔ اپنے قیام (9 جنوری 2015) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے بیچ مارک میں 46.80% اضافے کے مقابلے میں 55.53% نمود کھائی ہے۔ اس طرح فنڈ کی کارکردگی اپنے بیچ مارک کے مقابلے میں 8.53% بہتر رہی۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

2018 کی پہلی ششماہی میں 12.7% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاسی محاذ پر منفی خبروں کی بھرمار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم KMI-30 انڈیکس نے 2018 کی تیسری سہ ماہی میں 12.2% سے بہتری دکھائی۔ مجموعی طور پر 2018 کے نو ماہ میں KMI-30 میں 2.0% کی معمولی کمی ہوئی۔ اس کے علاوہ بیرونی اثاثہ جات ظاہر کرنے کی اسکیم (Foreign assets Declaration Scheme (FADR) اور اس کے نتیجے میں 3-5 ملین امریکی ڈالر کے اندرونی بھاؤ کے امکانات، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 پیس پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کیپٹل مارکیٹ اور درج شدہ شعبوں کیلئے ٹیکس ریلیف کی توقعات سے سرمایہ کاروں کی مثبت سوچ میں اضافہ ہوا ہے۔ پاکستانی روپے کی قدر میں کمی عام طور پر اسٹاک مارکیٹ کیلئے مثبت ہوتی ہے کیونکہ اس سے عموماً بڑے شعبہ جات جیسے آئل اینڈ گیس، ایکسپلوریشن، بینکس، ٹیکسٹائل، کمپوزٹ اور ٹیکنالوجی اور کیونیکیشن کی منفعت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل، اسمبلرز، سیمنٹ اور فریٹ لائزر وغیرہ لاگت کے اخراجات کے لحاظ سے غیر متاثر رہتے ہیں۔ یہاں یہ کہنا بے جا نہ ہوگا کہ 8 ستمبر 2017 سے مارچ کے اختتام تک روپے کی قدر میں کمی کے پہلے راؤنڈ میں KMI-30 انڈیکس میں 15% اضافہ ہوا۔ اسی طرح روپے کی قدر میں کمی سے برآمدات کا گراف بھی سال بہ سال کے لحاظ سے مارچ 2018 میں 12% تک بڑھ گیا۔

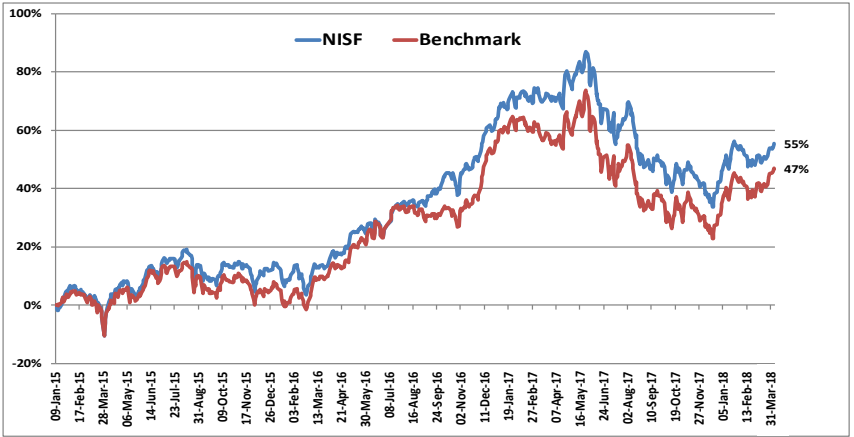
مالی سال 2018 کے نو ماہ کے دوران اس آئل اینڈ گیس، ایکسپلوریشن، فوڈ اینڈ پراسسنگ، کینر، فریٹ لائزر اور کرش ٹیلکس کے شعبہ جات نے مارکیٹ سے زیادہ بہتر نتائج پیش کئے جب کہ ریٹائرمنٹ، سیمنٹ اور انجینئرنگ کے شعبہ جات نے مارکیٹ سے کافی حد تک کم کارکردگی کا مظاہرہ کیا۔ بیرونی سرمایہ کار خالص فروخت کنندہ رہے جس سے مذکورہ مدت میں بیرونی سمت کو 124 ملین امریکی ڈالر کا بھاؤ ریکارڈ کیا گیا۔ مقامی سطح پر انشورنس اور کمپنیاں بڑی خالص خریدار رہیں جنہوں نے بالترتیب 105 ملین امریکی ڈالر اور 94 ملین امریکی ڈالر کی تازہ ایکویٹی حاصل کی۔ دوسری طرف میوچل فنڈز بھی خالص فروخت کنندہ رہے جنہوں نے مذکورہ عرصہ میں 77 ملین امریکی ڈالر کے مساوی شیئرز فروخت کئے۔

NAFA ISLAMIC STOCK FUND

فنڈ کو اس مدت کے دوران 514.38 ملین روپے کا خسارہ ہوا۔ 177.50 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 691.88 ملین روپے ہے۔ 31 مارچ 2018ء کو فنڈ کی ایسیٹ ایلوکیشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بیچ مارک (قیام سے اب تک)



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور رٹرنسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

(سابقہ NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

30 اپریل 2018

بمقام: کراچی

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2018

	Note	(Un- Audited) March 31' 2018	(Audited) June 30, 2017
(Rupees in '000)			
ASSETS			
Balances with banks		1,045,415	1,014,592
Investments	4	6,998,462	7,508,122
Receivable against issue of units		-	8,042
Receivable against sale of investments		-	28,893
Profit and Dividend receivable		30,237	23,286
Advances, deposits and other receivables		4,096	4,091
Total assets		8,078,210	8,587,026
LIABILITIES			
Payable to the Management Company		57,350	48,112
Payable to the Trustee		832	886
Payable to Securities and Exchange Commission of Pakistan		5,264	5,370
Payable against redemption of units		-	57,347
Dividend payable		-	10,050
Payable against purchase of investment		121,005	-
Accrued expenses and other liabilities		53,842	172,568
Total liabilities		238,293	294,333
NET ASSETS		7,839,917	8,292,693
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		7,839,917	8,292,693
CONTINGENCIES AND COMMITMENTS			
	5	-----Number of units-----	
Number of units in issue		643,279,935	632,814,636
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		12.1874	13.1045

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

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

Note	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Rupees in '000)				
INCOME				
Capital (loss) / gain on sale of investments - net	(524,729)	265,732	(191,204)	192,656
Dividend Income	258,503	133,282	58,595	45,113
Profit on bank deposits	37,259	20,906	12,619	8,943
Reversal of provision for Workers' Welfare Fund	-	2,403	-	2,403
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(285,415)	992,700	788,171	125,587
Total income	(514,382)	1,415,023	668,181	374,702
EXPENSES				
Remuneration of Management Company	110,816	70,381	37,326	35,045
Sindh sales tax on remuneration of the Management Company	14,406	9,149	4,852	4,555
Accounting and operational charges to the Management Company	5,541	3,519	1,866	1,752
Remuneration to Central Depository Company of Pakistan Limited- Trustee	6,292	4,270	2,113	1,999
Sindh Sales Tax on remuneration of the Trustee	818	555	275	260
Annual fee - Securities and Exchange Commission of Pakistan	5,264	3,343	1,773	1,665
Securities transaction cost	9,819	6,448	3,526	2,906
Settlement and bank charges	1,391	788	404	364
Annual listing fee	22	41	8	13
Shariah advisor fee	368	296	156	149
Auditors' remuneration	398	355	164	73
Fund rating fee	135	122	45	122
Printing charges	52	82	34	27
Provision for Sindh Workers' Welfare Fund- previous years	-	5,493	-	5,493
Selling and Marketing Expense	22,163	2,298	7,465	2,298
Legal & Professional charges	12	105	12	35
Total Expenses	177,497	107,245	60,019	56,756
Net (loss) / income from operating activities	(691,879)	1,307,778	608,162	317,946
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	622,520	-	209,617
Provision for Sindh Workers' Welfare Fund	6	(38,606)	-	(38,606)
Net (loss) / income for the period before taxation	(691,879)	1,891,692	608,162	488,957
Taxation	7	-	-	-
Net (loss) /income for the period after taxation	(691,879)	1,891,692	608,162	488,957
Allocation of net Income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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

For NBP Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	------(Rupees in '000)-----			
Net (loss) / income for the period after taxation	(691,879)	1,891,692	608,162	488,957
Other Comprehensive Income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(691,879)</u>	<u>1,891,692</u>	<u>608,162</u>	<u>488,957</u>

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

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	For the nine months period ended March 31, 2018			For the nine months period ended March 31, 2017		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	7,053,964	1,238,729	8,292,693	1,566,885	185,502	1,752,387
Issue of 434,655,326 units (2017: 731,857,876 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,686,744	-	5,686,744			
- Element of loss	(427,469)	-	(427,469)			
Total proceeds on issuance of units	5,259,275	-	5,259,275	8,372,527	1,959,635	10,332,161
Redemption of 424,190,027 units (2017: 430,358,287 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,549,977)	-	(5,549,977)			
- Element of income	550,807	-	550,807			
Total payments on redemption of units	(4,999,170)	-	(4,999,170)	(4,923,342)	(1,337,115)	(6,260,457)
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	-	-	-	-	(622,520)	(622,520)
Total comprehensive (loss) / income for the period	-	(691,879)	(691,879)	-	1,891,692	1,891,692
Distribution during the period	-	(21,002)	(21,002)	-	-	-
Net (loss) / income for the period less distribution	-	(712,881)	(712,881)	-	1,891,692	1,891,692
Net assets at end of the period	7,314,069	525,848	7,839,917	5,016,070	2,077,194	7,093,263
Undistributed income brought forward						
- Realised income		681,555			27,642	
- Unrealised income		557,174			157,860	
		1,238,729			185,502	
Accounting income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		-				
Net (loss) / income for the period after taxation		(691,879)			1,891,692	
Distribution during the period		(21,002)			-	
Undistributed (accumulated loss) / income carried forward		525,848			2,077,194	
Undistributed (accumulated loss) / income carried forward						
- Realised income		811,263			1,084,494	
- Unrealised (loss) / income		(285,415)			992,700	
		525,848			2,077,194	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.1045			11.4401	
Net assets value per unit at end of the period		12.1874			15.6006	

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

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(691,879)	1,891,692
Adjustments		
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	285,415	(992,700)
Element of (income) / loss and capital (gain) / losses included in prices of units issued less those in units redeemed - net	-	(622,520)
	(406,464)	276,472
(Increase) / decrease in assets		
Investments	224,245	(3,558,599)
Profit and Dividend receivable	(6,951)	(25,097)
Advances, deposits and other receivables	(5)	(1,471)
Receivable against sale of investments	28,893	-
	246,182	(3,585,167)
Increase / (decrease) in liabilities		
Payable to the Management Company	9,238	17,210
Payable to the Trustee	(54)	474
Payable to the Securities and Exchange Commission of Pakistan	(106)	1,775
Payable against purchase of investment	121,005	6,545
Accrued expenses and other liabilities	(118,726)	35,601
	11,357	61,605
Net cash (used in) from operating activities	(148,925)	(3,247,090)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	5,267,317	10,320,958
Net payments on redemption of units	(5,056,517)	(6,595,695)
Distributions made	(31,052)	-
Net cash generated from financing activities	179,748	3,725,263
Net increase in cash and cash equivalents during the period	30,823	478,173
Cash and cash equivalents at the beginning of the period	1,014,592	240,619
Cash and cash equivalents at the end of the period	<u>1,045,415</u>	<u>718,792</u>

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

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL INFORMATION (Un-Audited) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (Formerly: 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 November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2014. under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NAFA Islamic Stock Fund is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company and performance ranking of "4 - Star" to the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and

Notified Entities Regulations, 2008(the NBFC Regulations) and requirements of the Trust Deed.

NAFA ISLAMIC STOCK FUND

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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, 2017

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of this condensed interim financial information and financial risk management objectives and policies are the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2017 except as explained in note 3.1.

- 3.1 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the amended regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the amended regulations.

Previously, an equalization account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealized appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognized in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as allowed by the SECP vide their email to MUFAP dated February 8, 2018. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

NAFA ISLAMIC STOCK FUND

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs. 123.338 million in respect of element of income with no effect on the NAV per unit. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

4 INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities

Note	(Un-Audited) March 31, 2018	(Audited) June 30, 2017
	Rupees in '000	
4.1	6,998,462	7,508,122

4.1 Listed equity securities

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

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
No. of shares						Rupees in '000	%		
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	111,850	20,400	-	20,000	112,250	64,493	0.82	0.92	0.14
Pakistan State Oil Company Limited	624,300	645,700	129,620	634,300	765,320	246,043	3.14	3.52	0.23
Shell Pakistan Limited	267,600	2,400	-	99,550	170,450	62,085	0.79	0.89	0.16
Hascol Petroleum Limited	2,648	53,800	300	-	56,748	15,063	0.19	0.22	0.04
Sui Northern Gas Pipelines Limited	1,567,500	1,691,500	-	2,291,800	967,200	109,013	1.39	1.56	0.15
Sui Southern Gas Company Limited	2,124,500	197,500	-	2,322,000	-	-	-	-	0.00
OIL & GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	741,000	530,200	-	583,450	687,750	447,423	5.71	6.39	0.29
Pakistan Petroleum Limited	2,333,800	1,279,500	-	1,131,300	2,482,000	528,269	6.74	7.55	0.13
Mari Petroleum Company Limited	243,270	80	-	57,400	185,950	275,310	3.51	3.93	0.17
Oil and Gas Development Company Limited	2,066,600	1,961,600	-	1,113,200	2,915,000	507,443	6.47	7.25	0.07
OIL REFINERY									
Attock Refinery Limited	176,500	257,300	-	305,500	128,300	32,048	0.41	0.46	0.15
FERTILIZERS									
Engro Fertilizers Limited	2,730,000	4,277,000	-	2,777,000	4,230,000	292,251	3.73	4.18	0.32
Engro Corporation Limited	649,400	1,605,800	-	626,600	1,628,600	504,296	6.43	7.21	0.31
Dawood Hercules Corporation Limited	330,000	-	-	-	330,000	43,210	0.55	0.62	0.07
CEMENT									
D.G. Khan Cement Company Limited	1,193,900	2,329,200	-	1,375,200	2,147,900	350,344	4.47	5.01	0.49
Kohat Cement Limited	537,700	85,900	-	98,000	525,600	84,354	1.08	1.21	0.34
Lucky Cement Limited	497,900	239,700	-	312,300	425,300	293,295	3.74	4.19	0.13
Maple Leaf Cement Factory Limited	809,200	-	55,088	809,200	55,088	3,902	0.05	0.06	0.01
Pioneer Cement Limited	988,900	193,400	-	371,700	810,600	56,774	0.72	0.81	0.36
Attock Cement (Pakistan) Limited	625,300	76,900	-	-	702,200	133,671	1.71	1.91	0.61
Fauji Cement Company Limited	3,144,000	3,557,500	-	4,963,000	1,738,500	50,851	0.65	0.73	0.13
Cherat Cement Company Limited	1,460,600	364,700	27,351	958,000	894,651	111,275	1.42	1.59	0.51

NAFA ISLAMIC STOCK FUND

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
.....No. of shares.....						Rupees in '000	----- % -----		
GENERAL INDUSTRIES									
Ecopack Limited	172,000	-	86	170,275	1,811	41	0.00	0.00	0.01
Synthetic Products Enterprises Limited	1,738,600	15,000	-	360,000	1,393,600	76,648	0.98	1.10	1.64
AUTOMOBILE PARTS & ACCESSORIES									
Thal Limited	73,400	-	-	5,500	67,900	35,013	0.45	0.50	0.08
Agriautos Industries Limited	112,600	-	-	-	112,600	35,469	0.45	0.51	0.39
AUTOMOBILES ASSEMBLER									
Baluchistan Wheels Limited	10,000	-	-	-	10,000	1,203	0.02	0.02	0.07
Indus Motor Company Limited	74,550	-	-	28,380	46,170	80,440	1.03	1.15	0.06
Sazgar Engineering Works Limited	98,500	-	80	98,100	480	122	0.00	0.00	0.00
Honda Atlas Cars (Pakistan) Limited	195,800	-	-	103,050	92,750	44,271	0.56	0.63	0.06
Millat Tractors Limited	157,950	-	-	79,800	78,150	100,216	1.28	1.43	0.18
Pak Suzuki Motor Company Limited	111,500	-	-	57,250	54,250	25,914	0.33	0.37	0.07
GLASS AND CERAMICS									
Tariq Glass Industries Limited	1,227,100	-	-	139,500	1,087,600	117,298	1.50	1.68	1.48
Shabbir Tiles and Ceramics Limited	6,928,000	-	-	5,692,000	1,236,000	23,855	0.30	0.34	0.52
CABLE AND ELECTRIC GOODS									
Pak Elektron Limited	1,475,750	1,526,000	-	2,447,700	554,050	25,049	0.32	0.36	0.11
ENGINEERING									
Mughal Iron and Steel Industries Limited	739,408	736,000	-	471,500	1,003,908	73,687	0.94	1.05	0.40
Amreli Steels Ltd.	1,888,500	146,000	-	1,377,400	657,100	60,473	0.77	0.86	0.22
International Steels Limited	710,500	1,813,400	-	835,700	1,688,200	195,679	2.50	2.80	0.39
International Industries Limited	-	123,100	-	26,500	96,600	27,473	0.35	0.39	0.08
Ittefaq Iron Industries Limited	2,500,000	-	-	1,223,000	1,277,000	28,566	0.36	0.41	0.97
Crescent Steel & Allied Products Limited	170,500	-	-	139,800	30,700	3,884	0.05	0.06	0.04
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	1,719,225	17,400	103,909	105,000	1,735,534	122,095	1.56	1.74	0.58
Nishat Mills Limited	1,334,700	2,140,100	-	1,195,500	2,279,300	362,158	4.62	5.17	0.65
Dawood Lawrancepur Limited	174,900	-	-	-	174,900	29,214	0.37	0.42	0.30
PAPER AND BOARD									
Cherat Packaging Limited.	202,600	-	-	60,800	141,800	28,884	0.37	0.41	0.42
Century Paper and Board Mills Limited	489,000	443,200	-	176,500	755,700	53,549	0.68	0.77	0.51
LEATHER & TANNERIES									
Service Industries Limited	9,830	-	-	9,830	-	-	-	-	0.00
PHARMACEUTICALS									
Ferozsons Laboratories Limited	186,500	-	-	-	186,500	48,738	0.62	0.70	0.62
Abbot Laboratories (Pakistan) Limited	62,250	12,050	-	100	74,200	53,492	0.68	0.76	0.08
The Searle Company Limited	49,189	100,000	6,436	91,000	64,625	22,724	0.29	0.32	0.03
GlaxoSmithKline (Pakistan) Limited	289,500	-	-	71,300	218,200	41,373	0.53	0.59	0.07
AGP Limited	-	728,625	-	282,500	446,125	40,459	0.52	0.58	0.16
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	748,625	-	-	124,000	624,625	31,706	0.40	0.45	0.47
NetSol Technologies Limited	593,500	335,000	-	298,500	630,000	45,442	0.58	0.65	0.70
Pakistan Telecommunication Company Lir	4,500	-	-	-	4,500	56	0.00	0.00	0.00
Systems Limited	572,500	484,500	-	286,500	770,500	74,446	0.95	1.06	0.69

NAFA ISLAMIC STOCK FUND

Name of the investee company	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
No. of shares.....						Rupees in '000	%		
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	2,658,000	2,898,200	-	2,010,200	3,546,000	356,373	4.55	5.09	0.31
Kot Addu Power Company Limited	773,000	262,500	-	110,000	925,500	59,676	0.76	0.85	0.11
K-Electric Limited	3,810,000	33,456,000	-	20,771,000	16,495,000	115,630	1.47	1.65	0.06
Pakgen Power Limited	500	-	-	500	-	-	-	-	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	442,500	995,500	26,550	-	1,464,550	116,637	1.49	1.67	0.14
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	1,547,338	-	-	456,000	1,091,338	33,417	0.43	0.48	0.77
CHEMICAL									
Lotte Chemical Pakistan Limited	-	5,210,500	-	-	5,210,500	54,762	0.70	0.78	0.34
Engro Polymer and Chemicals Limited	3,666,000	4,195,000	-	4,251,000	3,610,000	128,697	1.64	1.84	0.54
TRANSPORT									
Pakistan National Shipping Corporation Lii	150,000	-	-	32,500	117,500	12,224	0.16	0.17	0.09
Total as at March 31, 2018					72,015,173	6,998,462	89	100	
Carrying value as at March 31, 2018					7,283,877				

4.2 Investments include shares with market value of Rs 211.68 (June 30, 2017: Rs 176.82) 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 SECP.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

6 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2017.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 44.440 million for the period ended March 31, 2018 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2018 would have been higher by Rs. 0.0691 per unit (June 30, 2017: Rs. 0.0702 per unit).

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.

NAFA ISLAMIC STOCK FUND

8 SELLING AND MARKETING EXPENSE

SECP vide a circular no.40 SCD/PRDD/ Circular/361/2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017), allowed the Asset Management Companies to charge selling and marketing expenses to open end equity, asset allocation and index funds, initially for three years (from January 1, 2017 till December 31, 2019). Maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged at the rate of 0.4% of net assets of the Fund, being lower than the actual expenses incurred.

9 TOTAL EXPENSE RATIO

Total Expense Ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.20 % per annum including 0.37 % representing government levies on collective investment scheme such as sales tax, Sindh worker's welfare fund and SECP fee for the period.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1** Connected persons include NBP Fund Management Limited (Formerly: 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, NAFA provident Trust Fund being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 10.2** The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

10.5 Details of the transactions with connected persons are as follows:

NBP Fund Management Limited

(Formerly: NBP Fullerton Asset Management Limited) - Management Company

	-----Unaudited ----- Nine months ended March 31, 2018 March 31, 2017 ------(Rupees in '000)-----	
Remuneration of the Management Company	110,816	70,381
Sindh sales tax on remuneration of the Management Company	14,406	9,149
Accounting and operational charges to the Management Company	5,541	3,519
Sales load	13,361	17,683
Transfer load	1,716	2,904
Selling and Marketing Expense	22,163	2,298
Units issued / transferred in 10,120 (2017: Nil units)	119	-
Units redeemed / transferred out 4,115,415 (2017: Nil units)	47,753	-

NAFA Islamic Principal Preservation Fund

Units issued / transferred In 1,135,749 (2017: 13,634,387 units)	13,322	176,677
Units redeemed / transferred out 1,153,541 (2017: 36,725,395 units)	13,500	530,631

Employees of the Management Company

Units issued / transferred In 9,435,005 (2017: 9,166,494 units)	112,462	124,250
Units redeemed / transferred out 10,913,765 (2017: 8,319,273 units)	129,203	112,682

NAFA ISLAMIC STOCK FUND

	-----Unaudited ----- Nine months ended March 31, 2018 March 31, 2017 ------(Rupees in '000)-----	
NBP Fullerton Asset Management Limited - Employees Provident Fund		
Units issued / transferred In 992,488 (2017: Nil units)	11,943	-
Units redeemed 1,725,725 (2017: 199,301 units)	20,055	2,850
** Bank Islami Pakistan Limited (Common Directorship)		
Profit on bank deposits	28,254	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration	6,292	4,270
Sindh Sales Tax on remuneration of Trustee	818	555
Muhammad Murtaza Ali (Company Secretary / Chief Operating Officer)		
Units issued / transferred In 222,626 (2017: Nil units)	2,502	-
Units redeemed / transferred out 76,034 (2017: 1,761,540 units)	900	-
Taurus Securities Limited (Common Directorship)		
Brokerage expense	606	324
Akhuwat (Portfolio managed)		
Units issued / transferred In: 2,075 (2017: 718,009 units)	24	9,971
Units redeemed / transferred out 832,958 (2017: Nil units)	9,758	-
Telenor Pakistan (Pvt) Ltd Employees P.F - Islamic (Portfolio managed)		
Units issued / transferred In 2,706,681 (2017: 1,761,540 units)	32,900	27,000
Units redeemed / transferred out Nil (2017: 1,761,540 units)	-	27,467
* Askari Bank Limited Employees Gratuity Fund - Provident Fund		
Units issued / transferred In: Nil (2017: 1,220,578 units)	-	19,000
* Summit Capital Pvt Limited		
Brokerage expense	-	141
** Cherat Packaging Limited (Common Directorship)		
Shares sold: 60,800 (2017: Nil shares)	10,703	-
Dividend Income	1,844	-
** Cherat Cement Company Limited (Common Directorship)		
Shares purchased: 364,700 (2017: 730,300 shares)	54,928	135,625
Shares sold: 958,000 (2017: Nil shares)	120,119	-
Dividend Income	6,923	-
** International Industries Limited (Common Directorship)		
Shares purchased: 123,100 (2017: Nil shares)	35,063	-
Shares sold: 26,500 (2017: Nil shares)	7,709	-
Dividend Income	246	-
** International Steel Limited (Common Directorship)		
Shares purchased: 1,813,400 (2017: 566,500 shares)	214,753	77,770
Shares purchased: 835,700 (2017: 566,500 shares)	96,090	-
Dividend Income	3,218	-
Mr Khalid Mehmood - CFO		
Issue of Nil (2017: 7,488 units)	-	100
Units redeemed / transferred out Nil (2017: 7,488 units)	-	116

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties during the period.

** Comparative transactions with these parties have not been disclosed as these parties were not related in last year

NAFA ISLAMIC STOCK FUND

10.6 Amounts outstanding as at period end

	(Un-audited) As at March 31, 2018 (Rupees in '000)	(Audited) As at June 30, 2017
NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited) - Management Company		
Management remuneration payable	13,020	14,039
Sindh sales tax payable	1,693	1,825
F.E.D on Management Fee	8,209	8,209
Sales load and transfer load to management company	4,377	5,129
F.E.D on sale and transfer load	2,327	2,327
Accounting and operational charges to the Management Company	5,541	5,653
Other Payable	20	20
Selling and Marketing Expense	22,163	10,910
Units held: Nil (June 30, 2017: 4,105,294 units)	-	53,798
Muhammad Murtaza Ali (Company Secretary / Chief Operating Officer) Units held: 223,825 units (2017: 77,233 units)		
	2,728	1,012
NAFA Islamic Principal Preservation Fund Units held: 761,838 (June 30, 2017: 779,630)		
	9,285	10,217
Akhuwat (Portfolio managed) Units held: Nil (2017: 830,882 units)		
	-	10,888
Cherat Cement Company Limited (Common Directorship) Shares held: 867,300 (2017: 1,460,600 shares)		
	111,275	261,126
Cherat Packaging Limited (Common Directorship) Shares held: 169,151 (2017: 202,600 shares)		
	28,884	48,174
International Industries Limited (Common Directorship) Shares held: 96,600 (2017: Nil shares)		
Dividend Receivable	27,473 246	- -
International Steel Limited (Common Directorship) Ordinary Shares held: 1,688,200 (2017: 710,500 shares)		
Dividend income receivable	195,679 2,535	90,866 2,349
Telenor Pakistan (Pvt) Ltd Employees P.F - Islamic (Portfolio managed) Shares held: 2,706,681 (2017: Nil shares)		
	32,987	-
Employees of the Management Company Units held: 2,513,304 (June 30, 2017: 3,992,064 Units)		
	30,631	52,314
Central Depository Company of Pakistan Limited (Trustee) Remuneration payable		
Security deposit	736 103	784 103
Sindh Sales Tax on remuneration of Trustee	96	102
NBP Fullerton Asset Management Limited - Employees Provident Fund Units held: 577,342 units (June 30, 2017: 1,310,579 Units)		
	7,036	17,174
Taurus Securities Limited (Common Directorship) Brokerage payable		
	113	269

NAFA ISLAMIC STOCK FUND

	(Un-audited) As at March 31, 2018 (Rupees in '000)	(Audited) As at June 30, 2017
National Bank of Pakistan (Parent Company)		
Bank Balances	4,906	4,210
Bank Islami Pakistan Limited (Common Directorship)		
Bank balances	613,871	695,088
Profit receivable	3,388	3,619
Summit Bank Limited (Common Directorship)		
Bank Balances	8,632	10,783
Amount receivable against issue of units from:		
NAFA Stock Fund	-	47
NAFA Islamic Income Fund	-	7,995
Amount payable against redemption of units to:		
NAFA Government Securities Liquid Fund	-	65
NAFA Income Opportunity Fund	-	3,212
NAFA Islamic Income Fund	-	2,439
NAFA Asset Allocation Plan Fund II- Plan VII	-	207

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2018.

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 Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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