



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

## NAFA ISLAMIC STOCK FUND

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




*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*

## 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 ISLAMIC STOCK FUND

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# NAFA ISLAMIC STOCK 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Summit Bank Limited  
Bank Alfalah Limited  
Habib Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Silk Bank Limited  
United Bank Limited  
Al Baraka Islamic 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

# 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: 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 ISLAMIC STOCK FUND

## DIRECTORS' REPORT

The Board of Directors of 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, 2017.

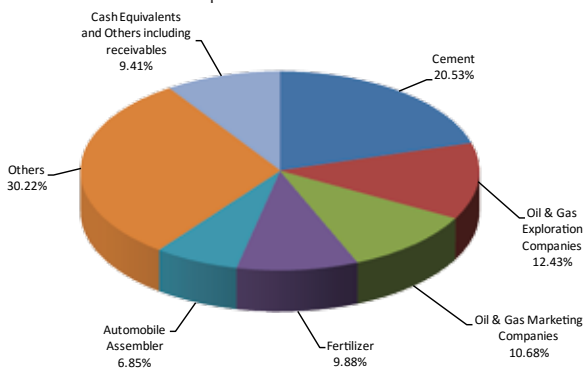
### Fund's Performance

The Fund size of NISF at the end of the period stood at Rs.7,093 million, 305% higher than at June 30, 2016. During the period the unit price of NAFA Islamic Stock Fund (NISF) has increased from Rs. 11.4401 on June 30, 2016 to Rs. 15.6006 on March 31, 2017, thus showing an increase of 36.37%. The Benchmark (KMI-30 Index) for the same period increased by 23.67%. Thus, the Fund has outperformed its Benchmark by 12.69% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 71.47% as compared to 56.02% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 15.45%. 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 PSX 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.

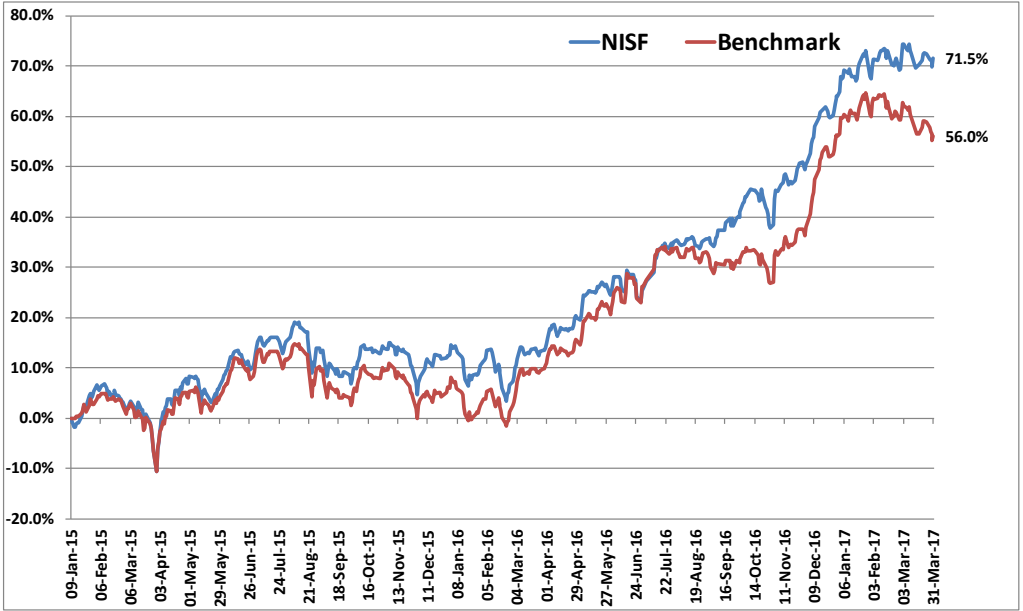
Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 mn during the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

The Fund has earned total income of Rs.2,037.54 million during the period. After deducting expenses of Rs.145.85 million, the net income is Rs.1891.69 million. The below chart presents the asset allocation of NISF.



# 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 Fullerton Asset Management Limited

Chief Executive

Director

Date: April 28, 2017  
Place: Karachi.

# NAFA ISLAMIC STOCK FUND

## ڈائریکٹرز رپورٹ

NBP فلٹرن ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA اسلامک اسٹاک فنڈ (NSF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NAFA اسلامک اسٹاک فنڈ (NSF) کا فنڈ ساز اس مدت کے اختتام پر 7,093 ملین روپے ہے جو گزشتہ مدت کے مقابلے میں 305% زیادہ ہے۔ پہلی ششماہی کے دوران NAFA اسلامک اسٹاک فنڈ کے یونٹ کی قیمت 30 جون 2016ء کو 11.440 روپے سے بڑھ کر 31 مارچ 2017ء پر 15.600 روپے ہو چکی ہے، لہذا 36.37% کا اضافہ ہوا ہے۔ اسی مدت کے دوران بیچ مارک (KMI-30 انڈیکس) میں 23.67% اضافہ ہوا تھا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران بیچ مارک سے 12.69% بہتر کارکردگی دکھائی۔ اپنے قیام (9 جنوری 2015ء) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے بیچ مارک میں 56.02% اضافے کے مقابلے میں 17.47% نمو دکھائی ہے۔ اس طرح فنڈ کی کارکردگی اپنے بیچ مارک کے مقابلے میں 15.45% بہتر رہی۔ یہ کارکردگی منجٹ 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، پاکستان اسٹاک ایکسچینج کی IMSCI مارکیٹ انڈیکس میں دوبارہ شمولیت کی بدولت مالی سال 2017ء کی پہلی ششماہی 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 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 بیجانی کیفیت کا شکار رہی۔ سیاسی بے یقینی کے باعث سرمایہ کار گھبراہٹ کا شکار ہوئے جس کے نتیجے میں انہوں نے ٹھوس 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 تریل زر میں بھی ٹھیراؤ آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید ٹھنڈا ہو گیا۔

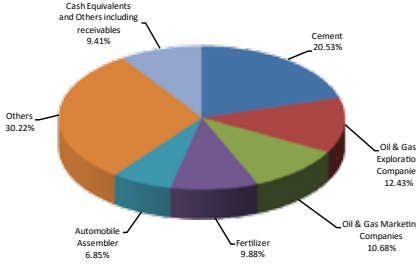
انجینئرنگ، کیمیکلز، آٹو، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبہ نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فریلائیٹرز، تلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پاور کے شعبہ کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$4830 ملین کی رقم بیرون ملک چلی گئی۔ ملکی سطح پر میوچل فنڈز کے \$4190 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے گئی فروخت کے اثر کو زائل کیا۔ میوچل فنڈز کے علاوہ انشورنس 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 بینکس DFIs نے \$180 ملین میں حصص کی فروخت کی۔

اس مدت کے دوران فنڈ نے 2,037.54 ملین روپے کی مجموعی آمدنی کمائی۔ اخراجات کی مدد میں 145.85 ملین روپے منہا کرنے کے بعد خالص آمدنی 1891.69 ملین روپے ہے۔

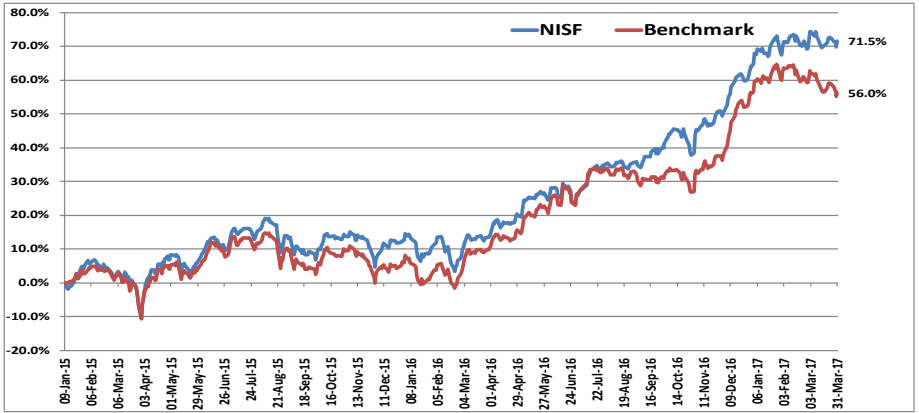


# NAFA ISLAMIC STOCK FUND

درج ذیل چارٹ NISF کی ایسیٹ ایلوکیشن پیش کرتا 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 سکوپ ریٹری ایڈیٹری 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 رٹریٹی 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 ایسیٹ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 اپریل 2017ء

مقام: کراچی

# NAFA ISLAMIC STOCK FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2017

	Note	31 March 2017 Unaudited	30 June 2016 Audited
(Rupees in '000)			
<b>ASSETS</b>			
Balances with banks		718,792	240,619
Investments	4	6,426,363	1,875,064
Receivable against issue of units		16,663	5,460
Profit and Dividend receivable		28,900	3,803
Advances, deposits and other receivables		4,104	2,633
<b>Total assets</b>		<b>7,194,822</b>	<b>2,127,579</b>
<b>LIABILITIES</b>			
Payable to NBP Fullerton Asset Management Limited - Management Company		33,346	16,136
Payable to Central Depository Company of Pakistan Limited - Trustee		767	293
Payable to Securities and Exchange Commission of Pakistan		3,343	1,568
Payable against redemption of units		1,435	336,673
Dividend payable		-	14
Payable against purchase of investment		6,545	-
Accrued expenses and other liabilities		56,123	20,508
<b>Total liabilities</b>		<b>101,559</b>	<b>375,192</b>
<b>NET ASSETS</b>		<b>7,093,263</b>	<b>1,752,387</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>7,093,263</b>	<b>1,752,387</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5		
(Number of units)			
Number of units in issue		454,678,681	153,179,092
(Rupees)			
<b>NET ASSET VALUE PER UNIT</b>		<b>15.6006</b>	<b>11.4401</b>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA ISLAMIC STOCK FUND

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

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Capital gain / (loss) on sale of investments - net	265,732	(19,401)	192,656	(24,409)
Dividend Income	133,282	55,824	45,113	20,036
Profit on bank deposits	20,906	6,664	8,943	2,429
Reversal of provision for Workers' Welfare Fund	2,403	-	2,403	-
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	992,700	10,341	125,587	19,231
<b>Total income</b>	<b>1,415,023</b>	<b>53,428</b>	<b>374,702</b>	<b>17,287</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited Management Company	70,381	29,227	35,045	8,400
Sindh sales tax on remuneration of the Management Company	9,149	4,746	4,555	1,364
FED on remuneration of the Management Company	-	4,676	-	1,344
Accounting and operational charges to the Management Company	3,519	600	1,752	419
Remuneration to Central Depository Company of Pakistan Limited- Trustee	4,270	1,926	1,999	669
Sindh Sales Tax on remuneration of the Trustee	555	270	260	94
Annual fee - Securities and Exchange Commission of Pakistan	3,343	1,116	1,665	399
Securities transaction cost	6,448	3,302	2,906	978
Settlement and bank charges	788	573	364	217
Annual listing fee	41	29	13	9
Shariah advisor fee	296	-	149	-
Auditors' remuneration	355	317	73	91
Fund rating fee	122	-	122	-
Printing charges	82	50	27	1
Provision for Sindh Workers' Welfare Fund- previous years	5,493	-	5,493	-
Selling and Marketing Expense	2,298	-	2,298	-
Legal & Professional charges	105	-	35	-
<b>Total Expenses</b>	<b>107,245</b>	<b>46,832</b>	<b>56,756</b>	<b>13,985</b>
<b>Net income from operating activities</b>	<b>1,307,778</b>	<b>6,596</b>	<b>317,946</b>	<b>3,302</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	622,520	44,020	209,617	23,436
Provision for Sindh Workers' Welfare Fund	6 (38,606)	-	(38,606)	-
<b>Net income for the period before taxation</b>	<b>1,891,692</b>	<b>50,616</b>	<b>488,957</b>	<b>26,738</b>
Taxation	7 -	-	-	-
<b>Net income for the period after taxation</b>	<b>1,891,692</b>	<b>50,616</b>	<b>488,957</b>	<b>26,738</b>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA ISLAMIC STOCK FUND

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

Note	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	1,891,692	50,616	488,957	26,738
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,891,692</u>	<u>50,616</u>	<u>488,957</u>	<u>26,738</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA ISLAMIC STOCK 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 -----				
<b>Undistributed income at the beginning of the period</b>				
Realised gain	27,642	31,811	721,124	133,175
Unrealised gain / (loss)	157,860	84,170	867,113	(8,890)
	<u>185,502</u>	<u>115,981</u>	<u>1,588,237</u>	<u>124,285</u>
Net Income for the period after taxation	1,891,692	50,616	488,957	26,738
Final distribution made during the period Nil (Re 0.1369 per unit June 30, 2015)	-	(15,574)	-	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-
Undistributed income carried forward	<u>2,077,194</u>	<u>151,023</u>	<u>2,077,194</u>	<u>151,023</u>
<b>Undistributed income at the end of the period comprising of:</b>				
Realised gain	1,084,494	140,682	1,951,607	131,792
Unrealised gain	992,700	10,341	125,587	19,231
	<u>2,077,194</u>	<u>151,023</u>	<u>2,077,194</u>	<u>151,023</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA ISLAMIC STOCK FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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	1,752,387	1,251,505	6,021,728	1,898,792
Issue of 731,857,876 (2016: 228,480,985 units)	10,332,161	2,516,454	3,951,660	820,856
Redemption of 430,358,287 (2016: 194,098,019 units)	(6,260,457)	(2,098,147)	(3,159,465)	(1,062,116)
	4,071,704	418,307	792,195	(241,260)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(622,520)	(44,020)	(209,617)	(23,436)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	992,700	10,341	125,587	19,231
Capital gain / (loss) on sale of investments - net	265,732	(19,401)	192,656	(24,409)
Other income (net of expenses) for period	633,260	59,676	170,714	31,916
	1,891,692	50,616	488,957	26,738
Final distribution made during the period				
Nil (Re 0.1369 per unit June 30, 2015)	-	(15,574)	-	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-
<b>Net assets at the end of the period</b>	7,093,263	1,660,834	7,093,263	1,660,834

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

Chief Executive

For NBP Fullerton Asset Management Limited  
(Management Company)

Director

# NAFA ISLAMIC STOCK 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 -----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	1,891,692	50,616	488,957	26,738
<b>Adjustments</b>				
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(992,700)	(10,341)	(125,587)	(19,231)
Element of (income) / loss and capital (gain) / losses included in prices of units issued less those in units redeemed - net	(622,520)	(44,020)	(209,617)	(23,436)
	276,472	(3,745)	153,753	(15,929)
<b>(Increase) / decrease in assets</b>				
Investments	(3,558,599)	(410,415)	(810,281)	300,576
Profit and Dividend receivable	(25,097)	(11,971)	(16,199)	(13,134)
Advances, deposits and other receivables	(1,471)	(33)	14	8
Receivable against issue of units	-	86,180	-	(11,476)
	(3,585,167)	(336,239)	(826,466)	275,974
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	17,210	3,048	3,544	(1,571)
Payable to the Trustee	474	77	131	(12)
Payable to the Securities and Exchange Commission of Pakistan	1,775	718	1,665	399
Payable against purchase of investment	6,545	8,043	6,545	8,043
Dividend payable	(14)	-	-	-
Accrued expenses and other liabilities	35,615	(3,980)	32,161	(208)
	61,605	7,906	44,046	6,651
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,247,090)</b>	<b>(332,078)</b>	<b>(628,667)</b>	<b>266,696</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net receipts from issue of units	10,320,958	2,516,454	4,036,332	820,856
Net payments on redemption of units	(6,595,695)	(2,125,399)	(3,158,030)	(1,070,305)
Distributions made	-	(15,574)	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>3,725,263</b>	<b>375,481</b>	<b>878,302</b>	<b>(249,449)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>478,173</b>	<b>43,403</b>	<b>249,635</b>	<b>17,247</b>
Cash and cash equivalents at the beginning of the period	240,619	133,821	469,157	159,977
<b>Cash and cash equivalents at the end of the period</b>	<b>718,792</b>	<b>177,224</b>	<b>718,792</b>	<b>177,224</b>

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

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director

# NAFA ISLAMIC STOCK FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Stock 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 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 Lahore 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 Lahore 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 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 Limited (CDC) 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 IFRS, 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 SUMMARY OF SIGNIFICANT 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.



# NIFA ISLAMIC STOCK FUND

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

## 4 INVESTMENTS

### Financial assets at fair value through profit or loss

- Listed equity securities

4.1 6,426,363 1,875,064

### 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	Number of shares					Market value as at March 31, 2017	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
	As at July 1, 2016	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2017		Net assets	Total investment	
						(Rupees in '000)	-----%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	51,100	52,800	-	25,050	78,850	50,053	0.71	0.78	0.10
Pakistan Slate Oil Company Limited	235,100	664,400	-	436,600	462,900	196,047	2.76	3.05	0.17
Shell Pakistan Limited	150,500	259,200	-	122,100	207,600	187,587	2.64	2.92	0.27
Hascol Petroleum Limited	1,248	36,400	-	35,000	2,648	794	0.01	0.01	0.00
Sui Northern Gas Pipelines Limited	-	2,141,000	-	506,000	1,635,000	233,429	3.29	3.63	0.26
Sui Southern Gas Company Limited	-	2,524,500	-	100,000	2,424,500	89,561	1.26	1.39	0.28
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Oilfields Limited	226,400	321,700	-	197,900	350,200	155,857	2.20	2.43	0.15
Pakistan Petroleum Limited	432,100	1,274,300	-	654,000	1,052,400	163,027	2.30	2.54	0.05
Mari Petroleum Company Limited	127,550	136,680	-	35,260	228,970	348,142	4.91	5.42	0.21
Oil and Gas Development Company Limited	293,000	1,612,200	-	460,000	1,445,200	214,338	3.02	3.34	0.03
<b>OIL REFINERY</b>									
Attock Refinery Limited	92,400	135,000	-	78,900	148,500	66,648	0.94	1.04	0.17
National Refinery Limited	49,800	-	-	25,300	24,500	17,467	0.25	0.27	0.03
<b>CHEMICALS</b>									
Ittehad Chemical Limited	469,500	-	-	469,500	-	-	-	-	-
<b>FERTILIZERS</b>									
Engro Fertilizers Limited	512,000	3,704,500	-	1,494,000	2,722,500	170,592	2.41	2.65	0.20
Engro Corporation Limited	358,400	1,193,100	-	453,700	1,097,800	404,012	5.70	6.29	0.21
Dawood Hercules Corporation Limited	464,400	181,000	-	-	645,400	85,522	1.21	1.33	0.13
Fauji Fertilizer Bin Qasim Limited	624,000	773,000	-	619,000	778,000	40,635	0.57	0.63	0.08
<b>CEMENT</b>									
D.C. Khan Cement Company Limited	244,600	1,671,100	-	553,100	1,362,600	316,668	4.46	4.93	0.31
Kohat Cement Limited	39,400	353,600	-	-	393,000	103,512	1.46	1.61	0.25
Lucky Cement Limited	163,000	358,250	-	113,700	407,550	341,278	4.81	5.31	0.13
Maple Leaf Cement Factory Limited	280,500	294,500	-	100,800	474,200	58,829	0.83	0.92	0.09
Pioneer Cement Limited	344,000	1,316,800	-	409,900	1,250,900	178,879	2.52	2.78	0.35
Attock Cement (Pakistan) Limited	307,700	292,600	-	-	600,300	204,102	2.88	3.18	0.52
Fecto Cement Limited	256,500	-	-	256,500	-	-	-	-	0.00
Fauji Cement Company Limited	1,723,000	2,037,000	-	1,107,000	2,653,000	113,230	1.60	1.76	0.19
Cherat Cement Company Limited	-	730,300	-	-	730,300	139,641	1.97	2.17	0.41
<b>GENERAL INDUSTRIES</b>									
Ecopack Limited	328,500	-	34,500	191,000	172,000	4,316	0.06	0.07	0.60
Synthetic Products Enterprises Limited	246,500	1,234,500	148,100	-	1,629,100	110,795	1.56	1.72	2.11
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Thal Limited	83800	-	-	10,400	73,400	38,902	0.55	0.61	0.09
Agriautos Industries Limited	-	115,200	-	9,600	105,600	30,457	0.43	0.47	0.37
<b>AUTOMOBILES ASSEMBLER</b>									
Baluchistan Wheels Limited	10,000	-	-	-	10,000	1,152	0.02	0.02	0.07
Indus Motor Company Limited	67,350	15,900	-	8,700	74,550	118,651	1.67	1.85	0.09
Sazzar Engineering Works Limited	159,000	-	-	34,000	125,000	11,558	0.16	0.18	0.70
Honda Atlas Cars (Pakistan) Limited	95,000	162,700	-	73,900	183,800	138,203	1.95	2.15	0.13
Millat Tractors Limited	-	165,400	-	-	165,400	217,734	3.07	3.39	0.37
HinoPak Motors Limited	-	2,000	-	2,000	-	-	-	-	-
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	677,500	375,500	-	20,000	1,033,000	122,059	1.72	1.90	1.41
Shabbir Tiles and Ceramics Limited	-	2,883,000	-	754,000	2,129,000	34,341	0.48	0.53	0.89
<b>CABLE AND ELECTRIC GOODS</b>									
Pak Elektron Limited	452,750	2,116,000	-	788,500	1,780,250	163,961	2.26	2.49	0.36
<b>ENGINEERING</b>									
Mughal Iron and Steel Industries Limited	378325	205,500	-	262,000	321,825	45,387	0.64	0.71	0.26
Amreli Steels Ltd.	-	1,979,500	-	107,000	1,872,500	177,794	2.51	2.77	0.63
International Steels Limited	-	566,500	-	-	566,500	73,045	1.03	1.14	0.13
<b>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited	673,225	963,500	-	-	1,636,725	183,297	2.58	2.85	0.58
Nishat Mills Limited	734,500	1,198,000	-	760,900	1,171,600	193,548	2.73	3.01	0.30
Dawood Lawrencepur Limited	-	174,900	-	-	174,900	38,476	0.54	0.60	0.33
<b>LEATHER &amp; TANNERIES</b>									
Service Industries Limited	10150	-	-	320	9,830	14,422	0.20	0.22	0.08

# NAFA ISLAMIC STOCK FUND

Name of the investee company	Number of shares					Market value as at March 31, 2017	Market value as a percentage of		Holding as a percentage of paid up capital of the investee company
	As at July 1, 2016	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2017		Net assets	Total investment	
(Rupees in '000) ----- % -----									
<b>PHARMACEUTICALS</b>									
Ferozsons Laboratories Limited	15,450	61,400	-	200	76,650	43,160	0.61	0.67	0.25
Abbot Laboratories (Pakistan) Limited	950	57,200	-	-	58,150	54,634	0.77	0.85	0.06
The Searle Company Limited	39,226	-	9,963	-	49,189	31,084	0.44	0.48	0.04
GlaxoSmithKline (Pakistan) Limited	-	289,500	-	-	289,500	65,317	0.92	1.02	0.09
<b>TECHNOLOGY AND COMMUNICATION</b>									
Avanceon Limited	1,032,000	-	-	441,500	590,500	32,419	0.46	0.50	0.56
NetSol Technologies Limited	208,000	-	-	181,500	26,500	1,986	0.03	0.03	0.03
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	446,000	1,926,600	-	470,500	1,902,100	249,289	3.51	3.88	0.16
Kot Addu Power Company Limited	461,500	842,000	-	210,000	1,093,500	87,710	1.24	1.36	0.12
K-Electric Limited	2,478,500	6,507,500	-	2,876,000	6,110,000	49,980	0.70	0.78	0.27
Pakgen Power Limited	500	-	-	-	500	11	0.00	0.00	0.00
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	309,500	101,500	-	-	411,000	29,387	0.41	0.46	0.04
<b>INDUSTRIAL METALS AND MINING</b>									
Crescent Steel & Allied Products Limited	310,400	-	-	-	310,400	77,693	1.10	1.21	0.40
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Al-Shaheer Corporation Limited	872,250	770,500	173,588	269,000	1,547,338	72,415	1.02	1.13	1.09
<b>TRANSPORT</b>									
Pakistan National Shipping Corporation Limited	4,000	-	-	72,500	151,500	26,564	0.37	0.41	0.11
<b>BEVERAGES</b>									
Shezan International Limited	20,700	-	-	4,200	16,500	6,767	0.10	0.11	0.21
<b>Total as at March 31, 2017</b>					<b>47,125,125</b>	<b>6,426,363</b>	<b>91</b>	<b>100</b>	
<b>Carrying value as at March 31, 2017</b>					<b>5,433,663</b>				

4.2 Investments include shares with market value of Rs 110.48 (June 30, 2016: Rs 84.12) 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, 2017 and June 30, 2016.

## 6 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 judgements were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgement 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 judgement 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.

# NAFA ISLAMIC STOCK FUND

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 SSWF 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 44.100 Million, if the same were not been made, the NAV per unit of the scheme would have been higher by Re 0.097

## 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 fund has not recorded a tax liability in respect of income relating to the current year as the management company intends to distribute the required minimum percentage of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

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 assets value for the period) is 4.13 % per annum including 1.62 % representing government levies on collective investment scheme such as sales tax, worker's welfare fund and SECP 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 RELATED PARTIES / 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, 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 On March 31, 2010, NIB sold out its shareholding of NAFA to NBP. Accordingly, thereafter NIB is no longer a connected person for the Fund.
- 10.3 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.4 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.
- 10.5 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

# NAFA ISLAMIC STOCK FUND

## 10.6 Details of the transactions with connected persons are as follows:

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees in '000-----				
<b>NBP Fullerton Asset Management Limited - Management Company</b>				
Remuneration of the Management Company	70,381	29,227	35,045	8,400
Sindh sales tax on remuneration of the Management Company	9,149	4,746	4,555	1,364
FED on remuneration of the Management Company	-	4,676	-	1,344
Accounting and operational charges to the Management Company	3,519	600	1,752	419
Sales load	17,683	3,772	12,163	825
Transfer load	2,904	2,135	922	147
Selling and Marketing Expense	2,298	-	2,298	-
<b>NBP Fullerton Asset Management Limited - Management Company</b>				
Units issued / transferred In Nil (2016: 109,794 units)	-	1245	-	-
<b>NAFA Islamic Principal Preservation Fund</b>				
Units issued / transferred In 13,634,387 (2016: 24,704,010 units)	176,677	295,666	-	144,149
Units redeemed / transferred out 36,725,395 (2016 :41,492,480 units)	530,631	433,609	41,353	211,759
<b>Employees of the Management Company</b>				
Units issued / transferred In 9,166,494 (2016: 3,947,761 units)	124,250	42,899	29,844	11,115
Units redeemed / transferred out 8,319,273 (2016: 3,550,375 units)	112,682	38,903	24,691	13,827
Cash distribution	-	112	-	-
<b>NBP Fullerton Asset Management Limited - Employees</b>				
<b>Provident Fund</b>				
Units redeemed 199,301 (2016: Nil units)	2,850	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration	4,270	1926	1,999	669
Sindh Sales Tax on remuneration of Trustee	555	270	260	94
<b>Taurus Securities Limited (Common Directorship)</b>				
Brokerage expense	324	185	115	43
<b>Akhuwat</b>				
Units issued / transferred In: 718,009 (2016: Nil units)	9,971	-	9,971	-
<b>Telenor Pakistan (Pvt) Ltd Employees PF (Islamic) - Related Party</b>				
Units issued / transferred In 1,761,540 (2016: Nil units)	27,000	-	27,000	-
Units redeemed / transferred out 1,761,540 (2016: Nil units)	27,467	-	27,467	-
<b>Askari Bank Limited Employees Gratuity Fund - Provident Fund</b>				
Units issued / transferred In: 1,220,578 (2016: Nil units)	19,000	-	19,000	-
<b>Summit Capital Pvt Limited</b>				
Brokerage expense	141	39	79	-
<b>Cherat Cement Company Limited</b>				
Shares purchased: 730,300 (2016: Nil shares)	135,625	-	135,625	-
<b>International Steel Limited</b>				
Shares purchased: 566,500 (2016: Nil shares)	77,770	-	77,770	-
<b>Mr Khalid Mehmood - CFO</b>				
Issue of 7,488 (2016: Nil units)	100	-	-	-
Units redeemed / transferred out 7,488 (2016: Nil units)	116	-	116	-
<b>* Security Papers Limited</b>				
Units issued / transferred In (2016: 27,259,819 units)	-	300645	-	-
Units redeemed / transferred out (2016: 15,989,036 units)	-	175000	-	175,000
Cash Distribution	-	737	-	-

# NAFA ISLAMIC STOCK FUND

	31 March 2017 Unaudited	30 June 2016 Audited
	----- (Rupees in '000) -----	
<b>10.7 Amounts outstanding as at period end</b>		
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Management remuneration payable	11,874	3,493
Sindh sales tax payable	1,544	567
F.E.D on Management Fee	8,209	8,209
Sales load and transfer load to management company	3,078	2,770
F.E.D on sale and transfer load	2,804	-
Accounting and operational charges to the Management Company	3,519	1,077
Other Payable	20	20
Selling and Marketing Expense	2,298	-
<b>NAFA Islamic Principal Preservation Fund</b>		
Units held: 830,689 (June 30, 2016: 23,921,697)	12,959	273,667
<b>NBP Fullerton Asset Management Limited - Management Company</b>		
Units held: 3,608,882 (June 30, 2016: 3,608,882 units)	56,301	41,286
<b>Askari Bank Limited Employees Gratuity Fund - Provident Fund</b>		
Units held: 1,220,578 (2016: Nil units)	19,042	-
<b>Akhuwat</b>		
Units held: 718,009 (2016: Nil units)	11,201	-
<b>Cherat Cement Company Limited</b>		
Ordinary Shares held: 730,300 (2016: Nil shares)	139,641	-
<b>International Steel Limited</b>		
Ordinary Shares held: 566,500 (2016: Nil shares)	73,045	-
<b>Employees of the Management Company</b>		
Units held: 2,821,483 (June 30, 2016: 1,948,110 Units)	44,017	22,287
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	679	257
Security deposit	103	103
Sindh Sales Tax on remuneration of Trustee	88	36
<b>Security Papers Limited</b>		
Units held: Nil (June 30, 2016: 17,589,137)	-	201,221
<b>NBP Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units held: 1,243,821 units (June 30, 2016: 1,443,122 Units)	19,404	16,509
<b>Taurus Securities Limited (Common Directorship)</b>		
Brokerage payable	84	-
<b>National Bank of Pakistan</b>		
Bank Balances	1,407	980
<b>Summit Bank Limited (Common Directorship)</b>		
Bank Balances	5,983	3,121
<b>Amount receivable against issue of units from:</b>		
NAFA Financial Sector Income Fund	-	2,521
NAFA Islamic Energy Fund	-	2,139
NAFA Islamic Principal Preservation Fund	-	208
NAFA Islamic Principal Protected Fund II	-	592
<b>Amount payable against redemption of units to:</b>		
NAFA Income Opportunity Fund	-	24
NAFA Stock Fund	-	2,740
NAFA Asset Allocation Fund	-	677
NAFA Islamic Asset Allocation Fund	-	261,074
NAFA Islamic Aggressive Income Fund	-	71,917

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

# NAFA ISLAMIC STOCK FUND

11 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were 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.

For NBP Fullerton Asset Management Limited  
(Management Company)

Chief Executive

Director



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

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** NAFA INVEST to 8080

**Fax:** 021-35825335

**Email:** [info@nafafunds.com](mailto:info@nafafunds.com)

**Website:** [www.nafafunds.com](http://www.nafafunds.com)

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