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

NAFA MULTI ASSET FUND

QUARTERLY
REPORT September 30
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 MULTI ASSET FUND

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NAFA MULTI ASSET FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

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. Lui Mang Yin (Martin Lui)	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

Human Resource and Remuneration Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
Sindh Bank Limited
Zarai Taraqati Bank Limited

NAFA MULTI ASSET FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA MULTI ASSET FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Multi Asset Fund** (NMF) for the quarter ended September 30, 2017.

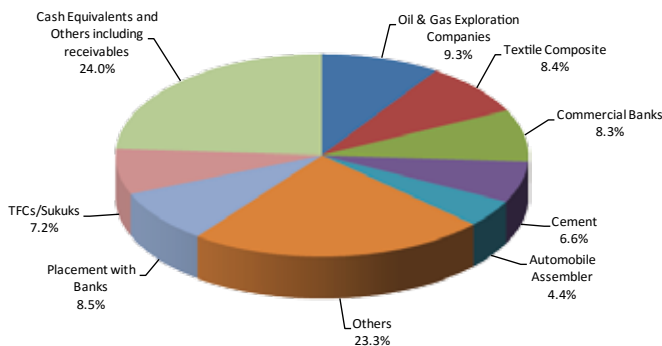
Fund's Performance

During the first quarter, the unit price of NAFA Multi Asset Fund has decreased from Rs.19.1899 (Ex-Div) on June 30, 2017 to Rs.18.1034 on September 30, 2017, thus showing a decrease of 5.7%. The Benchmark, daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation, decreased by 5.2%. Thus, the Fund has underperformed its Benchmark by 0.5% during the period under review. Since inception (January 19, 2007), the unit price of the Fund has shown a growth of 379.7% as compared to 152.6% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 227.1%. This performance is net of management fee and all other expenses. The Fund size of NMF at the end of the period stood at Rs.1,767 million, 4.3% lower compared to the previous quarter.

The market started FY18 on a frail note as non-materialization of highly anticipated net foreign inflows in June, post up-gradation of PSX into MSCI Emerging Index from Frontier Market, sapped investor's sentiments. Deteriorating Balance of Payment (BoP) position and its associated impact on other macro-economic indicators dampened investors' confidence in the market. Adding to the investor worries was elevated political uncertainty. The growing tensions in the Pak-US relations also impacted the stock market. Resultantly, the benchmark KSE 100 Index declined by 8.9% during the period under review. Looking at the sector-wise performance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Fertilizer, Power Generation & Distribution, and Banking sectors fared better than the market. Cement sector was a major index drag with under-performance of around 18.6%.

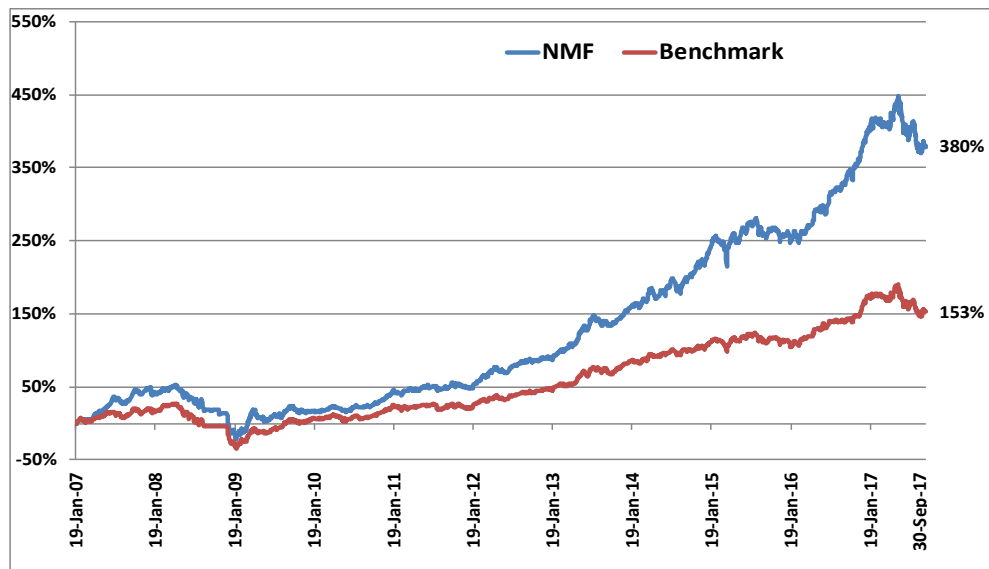
After sizeable net outflow of USD652mn in FY17, foreigners continued to remain net sellers during 1QFY18, as they offloaded equity stakes worth USD90mn. Other than foreigners, Mutual Funds during the quarter also remained net sellers with a net outflow of USD38mn. Their counterparts were Insurance Companies and Banks/DFIs with net inflow of USD49mn and USD34mn, respectively.

During the period, State Bank of Pakistan (SBP) maintained the policy rate at 5.75%. SBP cited that macroeconomic environment remains conducive to growth without impacting headline inflation. Average CPI inflation eased to 3.4% in Jul-Sep FY18 compared to 3.9% during the same period last year. Given potential risks to inflation and interest rates from deteriorating Balance of Payment (BoP) position, investors' preference tilted towards short-term government securities as indicated by heavy participation in 03 month T-bills. During the quarter, T-bill yields remained almost unchanged however, PIB yields increased by 45 bps, 56 bps and 13 bps for the 3 year, 5 year and 10 year tenors, respectively. With pickup in private sector investment activity we have seen increased issuance of corporate debt securities. Trading activity in corporate TFCs/Sukuks increased slightly with a cumulative trade value of around Rs. 2.5 billion as compared to Rs. 1.5 billion during 1QFY17 with Banking sector making up the lion's share. The Fund has incurred loss of Rs.95.17 million during the period. After accounting for expenses of Rs.12.62 million, the net loss is Rs.107.79 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



NAFA MULTI ASSET FUND

NMF 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: October 27, 2017

Place: Karachi.

NAFA MULTI ASSET FUND

ڈائریکٹر رپورٹ

این بی پی فلٹرن ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA ملٹی ایسٹ فنڈ (NMF) کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ سہ ماہی 30 ستمبر 2017 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

فنڈ کی کارکردگی

پہلی سہ ماہی کے دوران، NAFA ملٹی ایسٹ فنڈ کے یونٹ کی قیمت 30 جون 2017 کو 19.1899 (Ex-Div) روپے سے کم ہو کر 30 ستمبر 2017 کو 18.1034 روپے ہو گئی، جو کہ 5.7 فیصد کی نشاندہی کرتا ہے۔ بینچ مارک KSE-30 ٹوٹل ریٹرن انڈیکس کے اوسط اوزانی منافع اور ششماہی KIBOR جس کی بنیاد فنڈ کی اصل تخصیص ہے، میں 5.2 فیصد کی ہوئی۔ لہذا زیر جائزہ مدت کے دوران فنڈ کی کارکردگی بینچ مارک سے 0.5 فیصد کم رہی۔ فنڈ کے قیام (19 جنوری 2007ء) سے یونٹ کی قیمت میں 379.7 فیصد کا اضافہ ہوا جبکہ اس کے بینچ مارک میں 152.6 فیصد اضافہ ہوا۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 227.1 فیصد بہتر رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ مدت کے اختتام پر NMF کا حجم 1,767 ملین روپے رہا، جو کہ گزشتہ سہ ماہی کے مقابلے میں 4.3 فیصد کم ہے۔

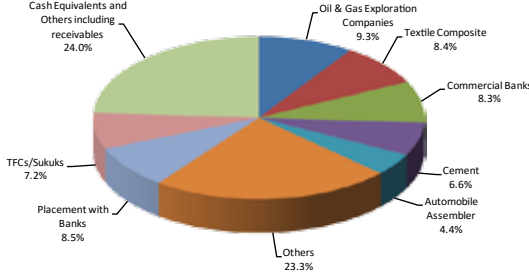
مالی سال 2018 میں مارکیٹ ایک نازک موڑ سے شروع ہوئی جس کی وجہ جون میں متوقع بیرونی ترسیلات کی عدم حصولی ہے جس نے فرنٹیر مارکیٹ میں PSX کی MSCI اہم رجنگ انڈیکس میں اپ گریڈیشن کے باوجود سرمایہ کاروں کے جذبات مجروح کئے۔ توازن ادائیگی کے بگڑتی ہوئی صورتحال اور کھلی معاشی اعداد و شمار کے متعلقہ اثرات نے مارکیٹ میں سرمایہ داروں کے اعتماد پر برا اثر ڈالا۔ غیر مستحکم سیاسی صورتحال نے سرمایہ کاروں کی پریشانی میں مزید اضافہ کر دیا۔ پاک-امریکہ تعلقات میں تناؤ کی وجہ سے بھی اسٹاک مارکیٹ متاثر ہوئی۔ جس کے نتیجے میں بینچ مارک KMI-30 زیر جائزہ مدت کے دوران 9.1 فیصد گر گیا۔ اگر ہم صنعت و کارکردگی کا جائزہ لیں تو تیل و گیس کی تلاش، گیس و تیل کی کمپنیاں، کھاد، توانائی پیدا کرنے اور تقسیم کرنے والے اداروں اور بینکنگ سیکٹر کی کارکردگی بہتر رہی۔ الہیہ سیمنٹ سیکٹر کے انڈیکس میں شدید مندی کا رجحان رہا جس میں 18.4 فیصد کی دیکھی گئی۔

مالی سال 2017 میں یو ایس ڈالر 65.2 ملین کا بھاری مقدار میں بیرونی بہاؤ ہوا، غیر ملکیوں نے خصوصی طور پر مالی سال 2018 کی پہلی سہ ماہی میں یو ایس ڈالر 90 ملین کے ایکویٹی سرمایہ کار مارکیٹ سے باہر نکالا۔ غیر ملکیوں کے علاوہ، میوچل فنڈ نے بھی اس سہ ماہی میں یو ایس ڈالر 38 ملین کا بھی سرمایہ باہر نکالا۔ جبکہ اس کے برخلاف انشورنس کمپنیاں اور بینک / ڈی ایف آئیز نے بالترتیب یو ایس ڈالر 49 ملین اور یو ایس ڈالر 34 ملین کی سرمایہ کاری کی۔

اس مدت کے دوران، انٹیٹ بینک آف پاکستان نے اپنے پالیسی نرخ 5.75% پر برقرار رکھے۔ SBP نے بڑے معاشی معاملات کو ترقی کے لئے موزوں قرار دیا اس بات کی پرواہ کئے بغیر کہ افراط زر کے کیا اثرات مرتب ہونگے۔ جولائی سے ستمبر مالی سال 2018 کے دوران درمیانی CPI افراط زر میں قدرے کمی آئی جو کہ 3.4 فیصد رہی جبکہ پچھلے سال اسی مدت کے دوران 3.9 فیصد تھی۔ توازن ادائیگی کی بگڑتی ہوئی صورتحال کے پیش نظر افراط زر اور سودی نرخوں میں متوقع اضافے کی وجہ سے 3 ماہ کی مدت کی قلیل المیعاد حکومتی تسمکات کی طرف سرمایہ داروں کا رجحان رہا جس کی نشاندہی سہ ماہی T-Bills میں ہماری سرمایہ کاری سے ہوتی ہے۔ اس سہ ماہی کے دوران T-Bills پر منافع تقریباً غیر متزلزل رہا تاہم PIB کی تین سالہ، پانچ سالہ اور 10 سالہ مدتی اسکیموں کے منافع میں بالترتیب 45 پی پی ایس، 56 پی پی ایس اور 13 پی پی ایس اضافہ ہوا۔ پرائیویٹ سیکٹر میں سرمایہ کاری کی سرگرمیوں میں اضافہ کی وجہ سے کارپوریٹ قرضہ کی تسمکات میں اضافہ دیکھنے میں آیا۔ ٹریڈنگ کی سرگرمیوں کی وجہ سے کارپوریٹ TFCs / سکوک میں معمولی اضافہ ہوا

NAFA MULTI ASSET FUND

جس کے باعث 2.5 ملین روپے مالیت کے مجموعی سودے ہوئے جبکہ مالی سال 2017 کی پہلی سہ ماہی میں 1.5 ملین تھے۔ مذکورہ بالا سہ ماہی میں بینکنگ سیکٹر کا ایک بہت بڑا حصہ ہے۔ فنڈ کو اس مدت کے دوران 95.17 ملین روپے کا خسارہ ہوا۔ 12.62 ملین روپے کے اخراجات کے بعد خالص خسارہ 107.79 ملین روپے ہو گیا۔ 30 ستمبر 2017ء کو فنڈ کے اثاثوں کی تخصیص نیچے درج ذیل ہے:



اعتراف

اس موقع پر بورڈ اپنے تمام یونٹ ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے انتظامی کمپنی پر اپنے بھروسے اور اعتماد کا اظہار کیا اور ہمیں اپنی خدمت کا موقع دیا۔ بورڈ اپنی خالص سٹاکس سیکوریٹیز اینڈ ایکسیچینج کمیشن آف پاکستان اور اسٹیٹ بینک کو ان کی سرپرستی اور رہنمائی پر پیش کرتا ہے۔ بورڈ بخوشی اس بات کا اعتراف کرتا ہے کہ ملازمین اور ٹرسٹیز نے انتھک محنت، جدوجہد اور لگن سے کام کیا۔

از طرف بورڈ

این بی پی فلرٹن ایسیٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ: اکتوبر 27، 2017

بمقام کراچی

NAFA MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

	Note	(Un- Audited) September 30' 2017	Audited June 30, 2017
(Rupees in '000)			
ASSETS			
Balances with banks		469,442	730,941
Investments	4	1,342,801	1,175,430
Dividend and profit receivable	5	9,883	2,967
Advances, deposits, prepayments and other receivables		3,752	3,732
Total assets		1,825,878	1,913,070
LIABILITIES			
Payable to the Management Company		5,586	5,231
Payable to the Trustee		260	404
Payable to Securities and Exchange Commission of Pakistan		392	1,417
Dividend payable		2,669	28,244
Accrued expenses and other liabilities	6	49,577	30,660
Total liabilities		58,484	65,956
NET ASSETS		1,767,394	1,847,114
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,767,394	1,847,114
CONTINGENCIES AND COMMITMENTS	13	-	-
-----Number of units-----			
Number of units in issue		97,627,512	95,850,273
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		18.1034	19.2708

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Note	Quarter Ended September 30' 2017 (Rupees in '000)	Quarter Ended September 30, 2016
INCOME			
Capital (loss) / gain on sale of investments - net		(4,884)	20,562
Income from term finance certificates and sukuk bonds		2,305	2,687
Income from government securities		3,319	1,063
Dividend income		8,246	10,506
Profit on bank deposits and Term deposits		6,608	5,255
Unrealised (diminution) / appreciation in the value of investments 'at fair value through profit or loss' - net		(110,760)	100,525
Total (loss)/Income		(95,166)	140,598
EXPENSES			
Remuneration of the Management Company		9,213	7,054
Sales tax on Remuneration of the Management Company		1,198	917
Accounting and operational charges to the Management Company		461	353
Remuneration of the Trustee		713	605
Sales tax on Remuneration of the Trustee		93	79
Annual fee - Securities and Exchange Commission of Pakistan		392	300
Securities transaction cost		169	204
Settlement and bank charges		112	292
Annual listing fee		8	10
Auditors' remuneration		190	138
Legal & professional charges		13	-
Printing Expenses		19	-
Fund's rating fee		45	47
Total Expenses		12,626	9,999
Net (loss)/ income from operating activities		(107,792)	130,599
Element of Income and capital losses included in prices of Units issued less those in Units redeemed - net		-	358
Provision for Sindh Workers' Welfare Fund	7	-	-
Net (loss)/income for the period before taxation		(107,792)	130,957
Taxation	8	-	-
Net (loss)/income for the period after taxation		(107,792)	130,957
Earnings per unit	9	-	-
Allocation of Net income for the period:			
Income already paid on units redeemed		(23)	-
Accounting income available for distribution:			
- Relating to Capital Gains		-	-
- Excluding Capital Gains		-	-
Accounting Income available for Distribution		(107,815)	130,957

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA MULTI ASSET FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Quarter Ended September 30' 2017	Quarter Ended September 30, 2016
	(Rupees in '000)	
Accounting (loss)/income available for distribution	(107,815)	130,957
Other comprehensive income :		
Total comprehensive (loss)/ income for the period	<u>(107,815)</u>	<u>130,957</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA MULTI ASSET FUND

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Note	Quarter Ended September 30' 2017 (Rupees in '000)	Quarter Ended September 30, 2016
Net assets at the beginning of the period		1,847,114	1,327,842
Issue of 6,169,121 units (2016:1,488,924 units)		116,653	24,705
Redemption of 4,391,882 units (2016: 1,411,865 units)		(81,079) 35,574	(23,143) 1,562
Net element of loss and capital losses included in prices of units issued less those in units redeemed - transferred to Income statement		-	(358)
Final ditribution for the year ended June 30 , 2017: 0.0765 per unit (2016 Nil) Cash Distribution		(7,502)	-
Accounting (loss)/income available for the period		(107,815)	130,957
Income already paid on units redeemed -net		23 (107,792)	- 130,957
Net assets at the end of the period		1,767,394	1,460,003
Net Assets value per unit as at beginning of the period		19.2708	15.6377
Net Assets value per unit as at end of the period		18.1034	17.1786
Distribution during for the period:			
Undistributed income brought forward comprises of:			
- Realised Gain		528,024	357,355
- Unrealised Gain		242,029	64,465
		770,053	421,820
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		(107,815)	130,957
Final ditribution during the Period:			
Final ditribution for the year ended June 30 , 2017: 0.0765 per unit (2016 Nil) Cash Distribution		(7,502)	-
Undistributed income carried forward		669,740	552,777
Undistributed income carried forward comprises of:			
- Realised Gain		780,500	452,252
- Unrealised (loss)/Gain		(110,760)	100,525
		669,740	552,777

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Quarter Ended September 30' 2017	Quarter Ended September 30, 2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(107,792)	130,957
Adjustments		
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	110,760	(100,525)
Capital loss / (gain) on sale of investments - net	4,884	(20,562)
Element of Income and capital losses included in prices of Units issued less those in Units redeemed -net	-	(358)
	115,644	(121,445)
	7,852	9,512
Decrease / (increase) in assets		
Investments	(283,015)	58,105
Dividend and profit receivable	(6,916)	(10,166)
Advances, deposits, prepayments and other receivables	(20)	(2,877)
	(289,951)	45,062
Increase / (Decrease) in liabilities		
Payable to the Management Company	355	465
Payable to the Trustee	(144)	2
Payable to Securities and Exchange Commission of Pakistan	(1,025)	300
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	18,917	(2,228)
	18,103	(1,461)
Net cash (used in)/ generated from operating activities	(263,996)	53,113
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	116,327	24,705
Payments on redemption of units	(80,753)	(23,143)
Distributions paid	(33,077)	(33,441)
Net cash generated/ (used in) from financing activities	2,497	(31,879)
Net (decrease) in cash and cash equivalents during the period	(261,499)	21,234
Cash and cash equivalents at the beginning of the period	730,941	350,744
Cash and cash equivalents at the end of the period	469,442	371,978

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA MULTI ASSET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Multi Asset Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited, a company incorporated under the Companies Ordinance, 1984, as Management Company and Central Depository Company of Pakistan Limited (CDC), also incorporated under the Companies Ordinance, 1984, as Trustee. The Trust Deed was executed on December 6, 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with 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 registered office of the Management Company was situated at 9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi. From 4 February 2013, the registered office of the Management Company is shifted to 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of MUFAP.

The Fund is an open-ended mutual fund classified as a balanced scheme by the Management Company and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. These units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments etc.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company. Long term and short term 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 as Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with 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, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

The directors of the asset management company declare that condensed interim financial statements give a true and fair view of the fund.

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed financial statements for the quarter ended September 30, 2017 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2017 except for element of income. Pursuant to SRO 756(I)/2017, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less than those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.

NAFA MULTI ASSET FUND

4 INVESTMENTS

Note Un-audited As at September 30, 2017 Audited As at June 30, 2017

(Rupees in '000)

At fair value through profit or loss - held for trading

Equity securities - listed	4.1	1,065,521	1,134,395
Term Finance certificate - un listed	4.3.2	127,280	41,035
		1,192,801	1,175,430
Loans and receiveables			
Term deposit receipt	4.6	150,000	-
		<u>1,342,801</u>	<u>1,175,430</u>

Listed equity securities - at fair value through profit or loss

4.1

Name of the investee company	Number of shares					Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Paid up capital of the investee company
						Rupees in '000		%	
Oil & Gas Exploration Companies									
Mari Petroleum Limited	33,300	-	-	-	33,300	50,117	2.84	3.73	0.03
Oil and Gas Development Company Limited	173,096	-	-	-	173,096	25,729	1.46	1.92	0.00
Pakistan Oilfields Limited	78,569	10,400	-	-	88,969	47,335	2.68	3.53	0.04
Pakistan Petroleum Limited	210,083	27,000	-	-	237,083	41,416	2.34	3.08	0.01
	<u>495,048</u>	<u>37,400</u>	<u>-</u>	<u>-</u>	<u>532,448</u>	<u>164,597</u>	<u>9.31</u>	<u>12.26</u>	<u>0.08</u>
Oil & Gas Marketing Companies									
Attock Petroleum Limited	18,951	-	-	-	18,951	11,858	0.67	0.88	0.02
Hascol Petroleum Limited	565	-	-	-	565	159	0.01	0.01	0.00
Pakistan State Oil Company Limited	79,152	-	-	-	79,152	34,966	1.98	2.60	0.02
Shell Pakistan Limited	62,300	-	-	-	62,300	25,908	1.47	1.93	0.06
	<u>160,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,968</u>	<u>72,891</u>	<u>4.12</u>	<u>5.43</u>	<u>0.11</u>
Refinery									
Attock Refinery Limited	29,100	-	-	-	29,100	12,024	0.68	0.90	0.03
	<u>29,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,100</u>	<u>12,024</u>	<u>0.68</u>	<u>0.90</u>	<u>0.03</u>
Fertilizers									
Dawood Hercules Corporation Limited	9,000	-	-	-	9,000	1,110	0.06	0.08	0.00
Engro Fertilizers Limited	547,000	-	-	160,000	387,000	24,346	1.38	1.81	0.03
Engro Corporation Limited	142,217	-	-	-	142,217	43,105	2.44	3.21	0.03
Fauji Fertilizer Bin Qasim Limited	299,000	-	-	261,500	37,500	1,344	0.08	0.10	0.00
	<u>997,217</u>	<u>-</u>	<u>-</u>	<u>421,500</u>	<u>575,717</u>	<u>69,905</u>	<u>3.96</u>	<u>5.21</u>	<u>0.06</u>
Chemicals									
Akzo Nobel Pakistan Limited	27,800	-	-	-	27,800	5,521	0.31	0.41	0.06
Engro Polymer & Chemicals Limited	938,000	-	-	530,000	408,000	13,631	0.77	1.02	0.06
	<u>965,800</u>	<u>-</u>	<u>-</u>	<u>530,000</u>	<u>435,800</u>	<u>19,152</u>	<u>1.08</u>	<u>1.43</u>	<u>0.12</u>
Cement									
Attock Cement Pakistan Limited	109,700	24,700	-	-	134,400	27,147	1.54	2.02	0.12
D.G. Khan Cement Pakistan Limited	112,500	23,500	-	-	136,000	19,973	1.13	1.49	0.03
Fauji Cement Company Limited	50,500	-	-	-	50,500	1,642	0.09	0.12	0.00
Lucky Cement Limited	51,664	-	-	6,000	45,664	25,808	1.46	1.92	0.01
Cherat Cement Co. Ltd.	-	139,800	-	-	139,800	16,773	0.95	1.25	0.08
Kohat Cement Co. Ltd.	-	35,000	-	-	35,000	5,249	0.30	0.39	0.02
Maple Leaf Cement Factory Limited	61,000	16,000	-	-	77,000	6,638	0.38	0.49	0.01
Pioneer Cement Limited	140,500	-	-	-	140,500	12,637	0.72	0.94	0.06
	<u>525,864</u>	<u>239,000</u>	<u>-</u>	<u>6,000</u>	<u>758,864</u>	<u>115,867</u>	<u>6.56</u>	<u>8.63</u>	<u>0.34</u>

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Paid up capital of the investee company
Rupees in '000 ----- % -----									
Automobile Parts & Accessories									
Thal Limited	34,636	-	-	8,850	25,786	14,211	0.80	1.06	0.03
	34,636	-	-	8,850	25,786	14,211	0.80	1.06	0.03
Textile Composite									
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	807,000	5,649	0.32	0.42	14.61
Crescent Textile Mills Limited	233,500	-	-	-	233,500	9,219	0.52	0.69	0.29
Kohinoor Textile Mills Limited	560,275	-	-	-	560,275	50,330	2.85	3.75	0.20
Nishat (Chunian) Limited	364,000	273,000	-	-	637,000	34,729	1.96	2.59	0.27
Nishat Mills Limited	330,700	-	-	-	330,700	47,985	2.72	3.57	0.09
	2,295,475	273,000	-	-	2,568,475	147,912	8.37	11.02	15.46
Transport									
Pakistan National Shipping Corporation	32,000	-	-	-	32,000	4,154	0.24	0.31	0.02
	32,000	-	-	-	32,000	4,154	0.24	0.31	0.02
Engineering									
Dost Steels Limited	1,300,000	-	-	-	1,300,000	16,055	0.91	1.20	0.41
International Industries Limited	84,500	-	-	-	84,500	24,522	1.39	1.83	0.07
Amreli Steels Ltd	-	164,100	-	-	164,100	16,733	0.95	1.25	0.06
International Steels Limited	160,000	-	-	37,500	122,500	14,838	0.84	1.11	0.03
	1,544,500	164,100	-	37,500	1,671,100	72,148	4.08	5.37	0.57
Power Generation & Distribution									
Kot Addu Power Company Limited	286,000	-	-	60,000	226,000	17,185	0.97	1.28	0.03
Saif Power Limited	130,000	-	-	-	130,000	3,931	0.22	0.29	0.03
The Hub Power Company Limited	164,748	55,500	-	-	220,248	24,626	1.39	1.83	0.02
	580,748	55,500	-	60,000	576,248	45,742	2.59	3.41	0.08
Commercial Banks									
Allied Bank Limited	304,300	15,000	-	-	319,300	27,936	1.58	2.08	0.03
Bank Al-falah Limited	-	-	-	-	-	-	-	-	-
Bank Al-Habib Limited	317,900	-	-	95,000	222,900	12,839	0.73	0.96	0.02
Faysal Bank Limited	257,715	413,500	-	-	671,215	15,035	0.85	1.12	0.05
Habib Bank Limited	115,980	50,000	-	100	165,880	29,984	1.70	2.23	0.01
MCB Bank Limited	164,400	-	-	-	164,400	34,360	1.94	2.56	0.01
Meezan Bank Limited	617	-	-	-	617	46	0.00	0.00	0.00
United Bank Limited	135,691	-	-	-	135,691	25,804	1.46	1.92	0.01
	1,296,603	478,500	-	95,100	1,680,003	146,004	8.26	10.87	0.14
Cable and Electrical Goods									
Pakistan Elektron Limited	220,500	-	-	-	220,500	16,747	0.95	1.25	0.04
	220,500	-	-	-	220,500	16,747	0.95	1.25	0.04
Glass and Ceramics									
Shabbir Tiles & Ceramics Limited	1,243,000	-	-	-	1,243,000	16,271	0.92	1.21	0.52
Tariq Glass Industries Limited	319,500	-	-	-	319,500	33,592	1.90	2.50	0.43
	1,562,500	-	-	-	1,562,500	49,863	2.82	3.71	0.95
Paper & Board									
Century Paper & Board Mills Limited	259,000	13,900	-	-	272,900	18,243	1.03	1.36	0.19
	259,000	13,900	-	-	272,900	18,243	1.03	1.36	0.19
Automobile Assembler									
Indus Motor Company Limited	22,420	-	-	-	22,420	38,581	2.18	2.87	0.03
Millat Tractors Limited	31,650	-	-	500	31,150	38,884	2.20	2.90	0.07
	54,070	-	-	500	53,570	77,465	4.38	5.77	0.10

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Paid up capital of the investee company
Rupees in '000 ----- % -----									
Pharmaceuticals									
Abbott Lab (Pakistan) Limited.	10,300	-	-	-	10,300	8,128	0.46	0.61	0.01
GlaxoSmithKline (Pakistan) Limited	34,500	-	-	-	34,500	6,349	0.36	0.47	0.01
	44,800	-	-	-	44,800	14,477	0.82	1.08	0.02
	-	-	-	-	-	-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.									
	-	-	-	-	-	-	-	-	-
Pakistan Stock Exchange Limited	173,454	-	-	-	173,454	3,954	0.22	0.29	0.02
	173,454	-	-	-	173,454	3,954	0.22	0.29	0.02
Miscellaneous									
Synthetic Products Ltd XD	-	2,500	-	-	2,500	165	0.01	0.01	0.00
	-	2,500	-	-	2,500	165	0.01	0.01	0.00
	11,272,283	1,263,900	-	1,159,450	11,376,733	1,065,521	60.29	79.35	
Carrying value as at Sep 30, 2017						1,177,026			

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

4.1.2 Investments include shares with market value of Rs. 36.97 million (June 30, 2017: Rs. 43.03 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no.11 dated October 23, 2007 issued by the SECP.

4.3 Term finance certificates - at fair value through profit or loss - held for trading

4.3.1 Term finance certificates - listed

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	Sales during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Issue size
Rupees in '000 ----- % -----								
Saudi Pak Leasing Company Limited (note 4.3.1.1)	10,000	-	-	10,000	-	-	-	6.67
	10,000	-	-	10,000	-	-	-	
Carrying value as at September 30, 2017					27,547			
Provision for impairment loss as at September 30, 2017					27,547			

4.3.1.1 This represents investment in term finance certificates with original term of nine years. On October 13, 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on December 26, 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non-performing since April 30, 2014. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

NAFA MULTI ASSET FUND

4.3.2 Term finance certificates - un-listed

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds			Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Issue size
	Rupees in '000				%		
Jehangir Siddiqui and Company Limited (24.06.2016 to 24.06.2021)	8,000	-	-	8,000	40,562	2.30	3.02
Jehangir Siddiqui and Company Limited (18.07.2017 to 18.07.2022)	-	17,100	-	17,100	86,718	4.91	6.46
	8,000	17,100	-	25,100	127,280	7.20	9.48

Carrying value as at September 30, 2017

Term finance certificates and Sukuk bonds - available for sale

Name of investee company	Number of certificates / bonds				Market value as at Sep 30, 2017	Investment as a percentage of		
	As at July 01, 2017	Purchases during the period	Sales during the period	As at Sep 30, 2017		Net assets	Market value of total investments	Issue size
						Rupees in '000 ----- % -----		

Term finance certificate - unlisted

Sukuk bonds

New Allied Electronics Industries (Private)	32,000	-	-	32,000	-	-	-	1.33
Limited (note 4.5.1)	10,000	-	-	10,000	-	-	-	6.85
Eden Housing Limited (note 4.5.2)				<u>42,000</u>	<u>-</u>			
	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8.17</u>

Carrying value as at September 30, 2017

Provision for impairment loss as at September 30, 2017

4.5 All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Private) Limited which have a face value of Rs 312.50 each.

4.5.1 This represents investment in privately placed sukuk with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as NPA by MUFAF since January 9, 2009. The amount of provision as per circular 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

4.5.2 This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

NAFA MULTI ASSET FUND

- 4.6 This represents TDR placed with JS Bank Limited carrying mark-up at the rate of 6.6% per annum and matures on 27 December 2017.

	Un-audited As at September 30, 2017	Audited As at June 30, 2017
	(Rupees in '000)	
5 DIVIDEND AND PROFIT RECEIVABLE		
Profit receivables on savings accounts	366	16
Dividend receivables	7,346	2,891
Accrued Markup on Term finance certificates and sukuks	11,359	24,024
Less: Income suspended over non-performing debt securities	(9,188)	(23,964)
	<u>2,171</u>	<u>60</u>
	<u>9,883</u>	<u>2,967</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund	12,213	12,213
Federal Excise Duty on management remuneration	11,587	11,587
Federal Excise Duty on sales load	818	818
Dividend payable	493	493
Auditors' remuneration	617	426
Brokerage fee	216	656
Settlement charges	242	128
Withholding tax	3,954	3,839
Legal fee	36	22
Mutual fund rating fee	136	90
Others	428	388
Payable against redemption of units	18,837	-
	<u>49,577</u>	<u>30,660</u>

7 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP on January 12, 2017 recommended all its members that as a matter of abundant caution the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2017 would have been higher by Re 0.1251 per unit.

8 TAXATION

The income of the Fund is exempt from income tax as per 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 year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

NAFA MULTI ASSET FUND

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

9 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2014 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

10 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 2.74% p.a. including 0.36% representing government levies on collective Investment scheme such as Sales tax, Sindh Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

11 NON - COMPLIANCE WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Balanced Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non - compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non - compliant investments:

Type of investment	Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Term finance certificates	New Allied Electronic Industries (Private) Limited	10,000	(10,000)	-	0.00%	0.00%
Sukuk Bonds	Eden Housing Limited	9,844	(9,844)	-	0.00%	0.00%
	Saudi Pak Leasing Company	27,547	(27,547)	-	0.00%	0.00%

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1 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 (NBP) and Alexandra Fund Management Pte. Limited, being the sponsors of the Fund / Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and employee benefit funds of the Management Company.
- 12.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 12.3 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.
- 12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

NAFA MULTI ASSET FUND

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

	Un-audited Quarter ended September 30, 2017	Un-audited Quarter ended September 30, 2016
	------(Rupees in '000)-----	
NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the year	9,213	7,054
Sales Tax on remuneration of the management company	1,198	917
Front end load	585	95
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	713	605
Sales tax on Remuneration of the Trustee	93	79
CDS charges	28	13
Employees of Management Company		
Units Issued / Transferred in Nil units (30 Sep, 2016: Nil units)	-	-
Units Redeemed / Transferred out 4370 units (30 Sep, 2016: Nil units)	80	-
Mr. Humayun Bashir - Director		
Dividend Re-invest Issued 315 units (30 Sep, 2016: Nil units)	6	-
NBP Employees Pension Fund - Related Party		
Dividend Re-invest Issued 111,079 units (30 Sep, 2016: Nil units)	2,016	-
BYCO Petroleum Pakistan Ltd. Employees Provident Fund		
Dividend Re-invest Issued 3,293 units (30 Sep, 2016: Nil units)	60	-
International Steel Limited		
Shares sold: 37,500 (30 Sep, 2016: 538,500 shares)	4,616	14
Cherat Cement Company Limited		
Shares Purchased: 139,800 (30 Sep, 2016: Nil shares)	20,211	25,679
Taurus Securities Limited		
Brokerage paid	33	-
	September 30, 2017	June 30, 2017
	------(Rupees in '000)-----	

12.6 Amounts outstanding as at year end are as follows:

NBP Fullerton Asset Management Limited - Management Company		
Management remuneration payable	2,919	3,105
Sindh Sales Tax payable	380	404
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,128	1,668
Sales load payable & sale tax on sale load payable	159	54
Employees of the Management Company		
Units held: 12,340 units (30 June 2017: 16,706 units)	223	322
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	231	240
Sindh Sales Tax payable	29	31
Settlement charges payable	154	131
Security deposit	100	100

NAFA MULTI ASSET FUND

	Un-audited September 30, 2017 ------(Rupees in '000)-----	Audited June 30, 2017
Mr. Humayun Bashir - Director Units held: 85,779 units (30 June 2017: 85,464 units)	1,553	1,647
National Bank of Pakistan Bank Balance in current account	3,766	4,139
NBP Employees Pension Fund Units held: 26,464,902 units (30 June 2017: 26,353,824 units)	479,105	507,859
Byco Petroleum Pakistan Limited - Employee Provident Fund Units held: 1,045,171 units (30 June 2017: 1,041,877)	18,921	20,078
Karachi Electric Provident Fund (10% holding) Units held: 34,224,720 units (30 June 2017: 34,224,720 units)	619,584	659,538
Summit Bank Bank Balance in current account	2,883	3,177
International Steel Limited Ordinary shares held: 122,500 (June 2017: 160,000 shares)	14,838	20,462
International Industries Limited Ordinary shares held: 84,500 (June 2017: 84,500 shares)	24,522	31,144
Cherat Cement Company Limited Ordinary shares held: 139,800 (June 2017: Nil shares)	16,773	-

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on September 30, 2017 and June 30, 2017

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 27 October, 2017

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees.

**For NBP Fullerton Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director



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

Head Office

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