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

NAFA STOCK 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 STOCK FUND

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NAFA STOCK 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
Dubai Islamic Bank Pakistan Limited
Sindh Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Bankislami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited
Sindh Bank Limited

NAFA STOCK 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 Vuilding, 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 STOCK FUND

DIRECTORS' REPORT

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

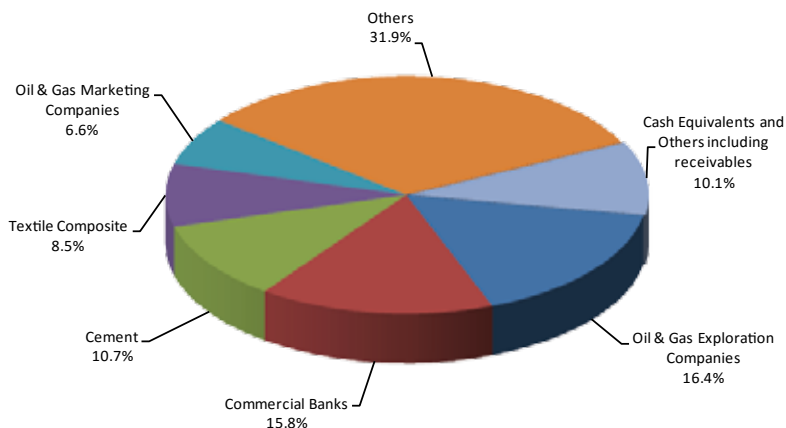
Fund's Performance

During the first quarter, the unit price of NAFA Stock Fund (NSF) has decreased from Rs. 16.2017 (Ex-Div) on June 30, 2017 to Rs. 14.5970 on September 30, 2017, thus showing a decrease of 9.9%. The Benchmark (KSE-30 Total Return Index) for the same period decreased by 10.0%. Thus, the Fund has outperformed its Benchmark by 0.1% during the period under review. Since inception (January 19, 2007), the unit price of the Fund has shown a growth of 436.1% as compared to 100.3% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 335.8%. This performance is net of management fee and all other expenses. The Fund size of NSF at the end of the period stood at Rs.15,038 million, 11% 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 incertitude. 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%.

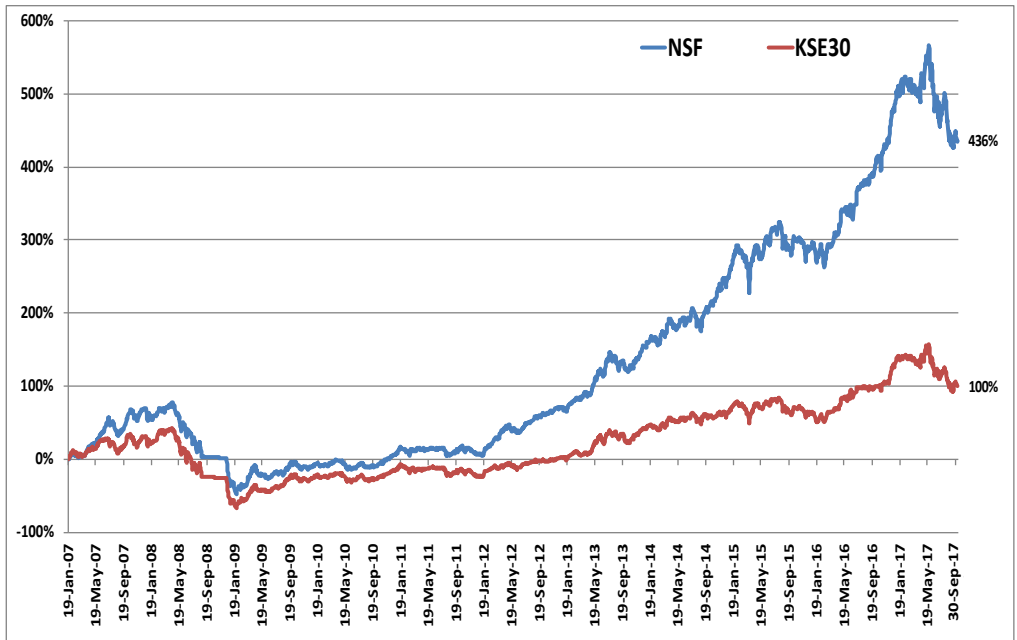
After sizeable net outflow of USD652mn in FY17, foreigners continued to remain net sellers during 1QFY18, as they offloaded equity stakes worth USD90mn. Other than foreigners, Mutual Funds during the quarter also remained net sellers with a net outflow of USD38mn. Their counterparts were Insurance Companies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

The Fund has incurred loss of Rs.1,613.47 million during the period. After accounting for expenses of Rs.126.67 million, the net loss is Rs.1,740.14 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



NAFA STOCK FUND

NSF 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 STOCK FUND

ڈائریکٹرز رپورٹ

این بی پی فلٹرٹن ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسٹاک فنڈ (NSF) کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے ختمہ سہ ماہی 30 ستمبر 2017 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

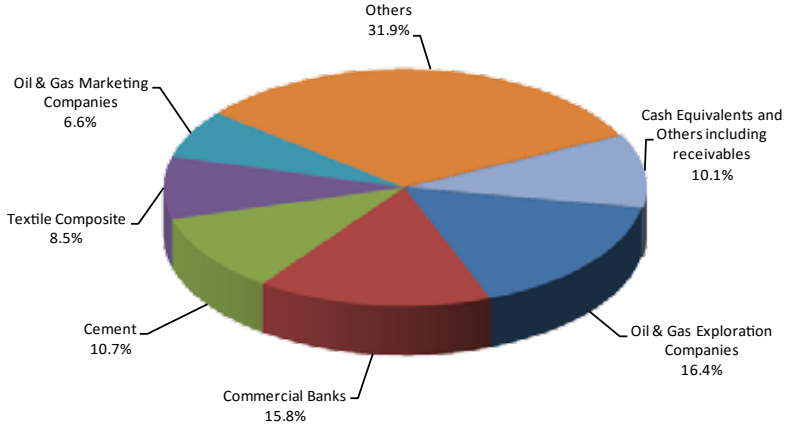
فنڈ کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2017 کو 16.2017 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 14.5970 روپے ہو گئی، جو کہ 9.9 فیصد کی کمی نشاندہی کرتا ہے۔ اس مدت کے دوران بیچ مارک (KSE-30 ٹوٹل ریٹرن انڈیکس) میں 10.0 فیصد کی کمی واقع ہوئی۔ لہذا زیر جائزہ مدت کے دوران فنڈ کی کارکردگی بیچ مارک سے 0.1 فیصد بہتر رہی۔ فنڈ کے قیام (19 جنوری 2007) سے فنڈ یونٹ کی قیمت میں 436.1 فیصد اضافہ ہوا بہ نسبت بیچ مارک کے جس میں 100.3 فیصد اضافہ ہوا۔ لہذا فنڈ کی کارکردگی بیچ مارک سے 335.8 فیصد بہتر رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ اس مدت کے اختتام پر NSF کے فنڈ کا حجم 15,038 ملین رہا، جو کہ گزشتہ سہ ماہی کی بہ نسبت 11 فیصد کم ہے۔

مالی سال 2018 میں مارکیٹ ایک نازک موڑ سے شروع ہوئی جس کی وجہ جن میں متوقع بیرونی ترسیلات کی عدم حصولی ہے جس نے فرنیچر مارکیٹ میں PSX کی MSCI ایمرجنگ انڈیکس میں اپ گریڈیشن کے باوجود سرمایہ کاروں کے جذبات متحیر کر دیے۔ توازن ادائیگی کے بگڑتی ہوئی صورتحال اور کئی معاشی اعداد و شمار کے متغلق 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 بیچ مارک KSE-100 زیر جائزہ مدت کے دوران 8.9 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۔ البتہ سیمنٹ سیکٹر کے انڈیکس میں شدید مندی کا رجحان رہا جس میں 18.6 فیصد کمی دیکھی گئی۔

مالی سال 2017 میں یو ایس ڈالر 652 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 کا ایکویٹی سرمایہ مارکیٹ سے باہر نکالا۔ غیر ملکیوں کے علاوہ، میوچل فنڈ نے بھی اس سہ ماہی میں یو ایس ڈالر 38 ملین کا سرمایہ باہر نکالا۔ جبکہ اس کے برخلاف انشورنس کمپنیاں اور بینک ڈی ایف آئی نے بالترتیب یو ایس ڈالر 49 ملین اور یو ایس ڈالر 34 ملین کی سرمایہ کاری کی۔ فنڈ کو اس مدت کے دوران 1,613.47 ملین روپے کا خسارہ ہوا۔ 126.67 ملین روپے کے اخراجات کے بعد خالص خسارہ 1,740.14 ملین روپے ہو گیا۔ مندرجہ ذیل چارٹ NSF کے اثاثوں کی تخصیص ظاہر کرتا ہے:

NAFA STOCK FUND



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 مخلصانہ ستائش سیکورٹیز اینڈ ایکسچینج 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 ایسٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ: اکتوبر 27، 2017

بمقام کراچی

NAFA STOCK 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			
Bank balances		1,769,695	1,681,511
Investments	4	13,513,899	15,414,375
Dividend and profit receivable	5	91,218	33,417
Receivable against sale of investments		37,518	172,593
Receivable against conversion of units		120	496
Advance and deposits		7,204	7,191
Total assets		15,419,654	17,309,583
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company		88,696	75,957
Payable to Central Depository Company of Pakistan Limited - Trustee		1,496	1,750
Payable to Securities and Exchange Commission of Pakistan		3,863	13,318
Payable against conversion of units		-	6,114
Payable against redemption of units		48,542	2,642
Dividend payable		2,519	106,716
Accrued expenses and other liabilities	6	237,058	245,334
Total liabilities		382,174	451,831
-----Number of units-----			
NET ASSETS		15,037,480	16,857,752
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		15,037,480	16,857,752
CONTINGENCIES AND COMMITMENTS	7		
------(Rupees)-----			
Number of units in issue		1,030,172,623	1,039,713,941
NET ASSET VALUE PER UNIT		14.5970	16.2138

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 STOCK 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			
(Loss) / gain on sale of investments - net		(277,450)	100,491
Profit on bank deposits		24,619	13,646
Dividend income		107,032	99,353
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,467,675)	860,226
Total (loss) / income		(1,613,474)	1,073,716
EXPENSES			
Remuneration of the NBP Fullerton Asset Management Limited - Management Company		81,329	46,915
Sindh Sales Tax on remuneration of the Management Company		10,573	6,099
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		4,318	2,598
Sindh Sales Tax on Remuneration of the Trustee		561	338
Accounting and operational expenses		4,066	2,346
Annual fee - Securities and Exchange Commission of Pakistan		3,863	2,228
Securities transaction cost		4,855	2,147
Settlement and bank charges		538	276
Annual listing fee		14	10
Auditors' remuneration		185	138
Fund rating fee		45	47
Legal and professional charges		25	-
Printing charges		25	-
Selling and marketing expenses	10	16,266	-
Total Expenses		126,663	63,142
Net (loss) / Income from operating activities		(1,740,137)	1,010,574
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	68,302
Provision for Sindh Workers' Welfare Fund	9	-	-
Net (loss) / income for the period before taxation		(1,740,137)	1,078,876
Taxation	8	-	-
Net (loss) / income for the period after taxation		(1,740,137)	1,078,876
Earnings per unit	12	-	-
Allocation of net income for the period			
Income already paid on units redeemed		(5,352)	-
Accounting income available for distribution:			
- Relating to Capital Gains		-	-
- Excluding Capital Gains		-	-
Accounting Income available for Distribution		(1,745,489)	1,078,876

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 STOCK FUND

CONDENSED INTERIM 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	(1,745,489)	1,078,876
Other Comprehensive Income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(1,745,489)</u>	<u>1,078,876</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 STOCK FUND

CONDENSED INTERIM 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		16,857,752	7,938,880
Issue of 174,004,485 units (2016: 143,742,388 units)		2,698,801	2,024,420
Redemption of 183,545,803 units (2016: 54,966,334 units)		(2,767,465)	(783,553)
		(68,664)	1,240,867
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to Condensed Interim Income Statement		-	(68,302)
Accounting income available for distribution		(1,745,489)	1,078,876
Income already paid on units redeemed		5,352	-
Final cash distribution for the year ended June 30, 2017: 0.0110 per unit (2016: Nil)		(11,471)	-
Net assets at the end of the period		15,037,480	10,190,321
Net Assets value per unit as at beginning of the period		16.2138	13.2076
Net Assets value per unit as at end of the period		14.5970	14.7716
Distribution during the period:			
Undistributed income brought forward			
Realised gain		2,544,122	680,637
Unrealised gain		1,797,864	535,727
		4,341,986	1,216,364
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		(1,745,489)	1,078,876
Final cash distribution for the year ended June 30, 2017: 0.0110 per unit (2016: Nil)		(11,471)	-
Undistributed income carried forward		2,585,026	2,295,240
Undistributed income comprising of :			
Realised gain		4,052,701	1,435,014
Unrealised (loss) / gain		(1,467,675)	860,226
		2,585,026	2,295,240

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 STOCK 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 FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(1,740,137)	1,078,876
Adjustments		
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(68,302)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,467,675	(860,226)
	(272,462)	150,348
Decrease / (increase) in assets		
Investments	432,801	(1,221,239)
Dividend and profit receivable	(57,801)	(90,412)
Receivable against sale of investments	135,075	-
Advance and deposits	(13)	34,011
	510,062	(1,277,640)
(Decrease) / increase in liabilities		
Payable to NBP Fullerton Asset Management Limited - Management Company	12,739	7,889
Payable to Central Depository Company of Pakistan Limited - Trustee	(254)	204
Payable to Securities and Exchange Commission of Pakistan	(9,455)	(3,464)
Payable against purchase of investments	-	31,146
Accrued expenses and other liabilities	(8,276)	(28,802)
	(5,246)	6,973
Net cash generated from / (used in) operating activities	232,354	(1,120,319)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	2,699,177	2,024,420
Net payments on redemption of units	(2,727,679)	(783,553)
Distributions made	(115,668)	(11,664)
Net cash (used in) / generated from financing activities	(144,170)	1,229,203
Net increase in cash and cash equivalents during the period	88,184	108,884
Cash and cash equivalents at the beginning of the period	1,681,511	836,997
Cash and cash equivalents at the end of the period	1,769,695	945,881

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 STOCK FUND

NOTES TO AND FORMING PART OF THIS CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA 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 Trustee. The Trust Deed was executed on 06 December 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 December 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 is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and performance rating of '5-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 the 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 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 repealed Companies Ordinance, 1984, and the requirements of 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 Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirement of the NBFC Rules, the NBFC Regulations and the said directives differ with the requirements of these standards, the requirements of the NBFC Rules, the NBFC Regulations, and the said directives shall 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 this condensed interim financial information gives a true and fair view of the fund

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim 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 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 STOCK FUND

4 INVESTMENTS

At fair value through profit or loss - held for trading
Listed equity securities

Note
Un-audited
As at September 30,
2017
Audited
As at June 30,
2017
(Rupees in '000)

4.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Al-Ghazi Tractor Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs.5.

Name of the Investee Company	As at 1 July 2017	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2017	Market value as at 30 June 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)						(Rupees in '000)	(%)		
Refinery										
Attock Refinery Limited	201,100	215,000	-	-	142,000	274,100	113,261	0.75	0.84	0.32
National Refinery Limited	9,350	-	-	-	-	9,350	6,208	0.04	0.05	0.01
	210,450	215,000	-	-	142,000	283,450	119,469	0.79	0.88	
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	1,246,230	170,700	-	-	-	1,416,930	753,863	5.01	5.58	0.60
Pakistan Petroleum Limited	3,632,925	422,900	-	-	401,000	3,654,825	638,462	4.25	4.72	0.19
Mari Petroleum Company Limited	461,060	-	-	-	59,520	401,540	604,322	4.02	4.47	0.36
Oil & Gas Development Company Limited	3,145,381	281,000	-	-	300,000	3,126,381	464,705	3.09	3.44	0.07
	8,485,596	874,600	-	-	760,520	8,599,676	2,461,352	16.37	18.21	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	689,667	171,500	-	-	56,000	805,167	355,690	2.37	2.63	0.30
Attock Petroleum Limited	149,750	-	-	-	149,750	149,750	93,703	0.62	0.69	0.18
Shell Pakistan Limited	552,000	-	-	-	67,700	484,300	201,401	1.34	1.49	0.45
Hassco Petroleum Limited	3,042	-	-	-	-	3,042	855	0.01	0.01	0.00
Sui Northern Gas Pipelines Limited	2,386,500	945,500	-	-	732,000	2,600,000	348,036	2.31	2.58	0.41
	3,780,959	1,117,000	-	-	855,750	4,042,259	999,685	6.65	7.46	
Fertilizer										
Dawood Hercules Corporation Limited	590,400	-	-	-	-	590,400	72,832	0.48	0.54	0.12
Engro Corporation Limited	1,690,085	305,500	-	-	479,000	1,516,585	459,662	3.06	3.40	0.29
Engro Fertilizers Limited	3,963,000	1,877,000	-	-	1,923,000	3,917,000	246,419	1.64	1.82	0.29
Fauji Fertilizer Bin Qasim Company Limited	1,404,000	-	-	-	1,404,000	-	-	-	-	-
Fauji Fertilizer Company Limited	-	2,415,000	-	-	625,000	1,790,000	148,821	0.99	1.10	0.14
	7,647,485	4,597,500	-	-	4,431,000	7,813,985	927,734	6.17	6.87	
Chemical										
Engro Polymer & Chemicals Limited	7,893,500	500,000	-	-	5,097,500	3,296,000	110,119	0.73	0.81	0.50
Automobile Parts and Accessories										
Thal Limited*	263,489	-	-	-	52,250	211,239	116,414	0.77	0.86	0.26
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	10,614	0.07	0.08	0.65
	350,489	-	-	-	52,250	298,239	127,028	0.84	0.94	
Cement										
D.G. Khan Cement Company Limited	1,611,900	859,600	-	-	467,500	2,004,000	294,307	1.96	2.18	0.46
Lucky Cement Limited	744,883	-	-	-	92,100	652,783	368,940	2.45	2.73	0.20
Maple Leaf Cement Factory Limited	1,288,700	-	-	121,213	-	1,113,000	296,913	1.91	0.13	0.05
Pioneer Cement Limited	1,015,300	212,000	-	-	65,000	1,162,300	104,537	0.70	0.77	0.51
Attock Cement Pakistan Limited	1,122,701	9,800	-	-	-	1,132,501	228,754	1.52	1.69	0.99
Fecto Cement Limited	243,200	-	-	-	-	243,200	20,169	0.13	0.15	0.48
Fauji Cement Company Limited	5,857,000	409,000	-	-	3,352,500	2,913,500	94,747	0.63	0.70	0.21
Thatta Cement Company Limited	1,050,000	-	-	-	910,500	119,500	3,585	0.02	0.03	0.14
Kohat Cement Company Limited	883,500	127,900	-	-	-	1,011,400	151,670	1.01	1.12	0.65
Chehal Cement Company Limited	2,403,000	317,500	-	-	-	2,720,500	326,406	2.17	2.42	1.54
	16,220,184	1,935,800	-	121,213	6,000,600	12,276,597	1,610,029	10.21	11.91	
Paper and Board										
Century Paper and Board Mills Limited	3,337,500	49,000	-	-	-	3,386,500	226,388	1.51	1.68	2.30
Chehal Packaging Limited	415,001	15,500	-	55,634	18,400	467,735	86,593	0.58	0.64	1.39
	3,752,501	64,500	-	55,634	18,400	3,854,235	312,981	2.08	2.32	
Automobile Assembler										
Al-Ghazi Tractors Limited*	103,500	-	-	-	24,900	78,600	46,631	0.31	0.35	0.14
Indus Motor Company Limited	242,810	2,300	-	-	480	244,630	420,964	2.80	3.12	0.31
Milfat Tractors Limited	299,900	-	-	-	24,920	274,980	343,255	2.28	2.54	0.62
Pak Suzuki Motor Company Limited	90,950	-	-	-	-	90,950	12,211	0.25	0.28	0.10
	737,160	2,300	-	-	59,900	679,560	848,081	5.64	6.28	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	163,900	-	-	-	24,750	139,150	109,789	0.73	0.81	0.14
GloxoSmithKline (Pakistan) Limited	2,000	-	-	-	-	2,000	368	0.00	0.00	0.00
GloxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	-	15,600	4,344	0.03	0.03	0.02
The Searle Company Limited	30,259	-	-	-	-	30,259	12,222	0.08	0.09	0.02
	211,759	-	-	-	24,750	187,009	126,723	0.84	0.94	
Engineering										
International Industries Limited	1,152,800	-	-	-	235,400	917,400	266,229	1.77	1.97	0.77
International Steel Limited	1,286,000	187,000	-	-	138,000	1,335,000	161,709	1.08	1.20	0.31
Anreel Steels Limited	2,518,000	153,600	-	-	-	2,671,600	272,423	1.81	2.02	0.90
K.S.B Pumps Limited	4,200	-	-	-	-	4,200	1,260	0.01	0.01	0.03
Itefaq Iron Industries Limited	3,100,000	-	-	-	521,500	2,578,500	64,179	0.43	0.47	1.97
Mughal Iron and Steel Industries Limited	2,072,887	311,500	-	-	-	2,384,387	136,435	0.91	1.01	0.95
	10,133,887	652,100	-	-	894,900	9,891,087	902,235	6.90	6.68	

NAFA STOCK FUND

Name of the Investee Company	As at 1 July 2017	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2017	Market value as at 30 June 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)						(Rupees in '000)	(%)		
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.04	0.04	0.15
Gul Ahmed Textile Mills Limited	5,793,200	-	-	-	-	5,793,200	227,325	1.51	1.68	1.63
Kohinoor Textile Mills Limited	4,155,000	-	-	249,300	-	4,404,300	373,246	2.48	2.76	1.47
Nishat Chunian Limited	4,502,300	3,249,500	-	-	1,379,500	6,372,300	347,418	2.31	2.57	2.65
Nishat Mills Limited	2,312,000	828,500	-	-	861,000	2,279,500	330,755	2.20	2.45	0.65
Sapphire Fibres Limited	40	-	-	-	-	40	40	0.00	0.00	0.00
	17,568,940	4,078,000	-	249,300	2,240,500	19,655,740	1,284,429	8.54	9.50	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	2,077,788	-	-	-	223,500	1,854,288	58,633	0.39	0.43	1.30
Technology and Communication										
Avanceon Limited	955,250	-	-	-	-	955,250	40,741	0.27	0.30	0.72
System Limited	2,111,000	16,000	-	-	-	2,127,000	164,928	1.10	1.22	1.90
	3,066,250	16,000	-	-	-	3,082,250	205,669	1.37	1.52	
Power Generation and Distribution										
Kot Addu Power Company Limited	1,997,000	235,000	-	-	571,500	1,660,500	126,264	0.84	0.93	0.19
Saif Power Limited	477,000	-	-	-	-	477,000	14,424	0.10	0.11	0.12
The Hub Power Company Limited	3,451,466	1,350,900	-	-	693,500	4,108,866	459,412	3.06	3.40	0.36
	5,925,466	1,585,900	-	-	1,265,000	6,246,366	600,100	3.99	4.44	
Commercial Banks										
Allied Bank Limited	4,674,701	94,500	-	-	-	4,769,201	417,257	2.77	3.09	0.42
Bank Al-Falah Limited	1,065,000	4,084,000	-	-	828,500	4,320,500	183,276	1.22	1.36	0.27
Bank Al-Habib Limited	1,816,150	-	-	-	915,000	901,150	51,906	0.35	0.38	0.08
Faysal Bank Limited	10,744,783	1,141,000	-	-	151,000	11,734,783	262,859	1.75	1.95	0.89
Habib Bank Limited	2,364,163	1,720,370	-	-	668,800	3,415,733	617,428	4.11	4.57	0.23
MCB Bank Limited	2,063,100	374,500	-	-	602,000	1,835,600	383,640	2.55	2.84	0.15
Meezan Bank Limited	52	-	-	3	-	55	4	0.00	0.00	0.00
United Bank Limited	2,930,840	600,400	-	-	1,122,700	2,408,540	458,032	3.05	3.39	0.20
	25,658,789	8,014,770	-	3	4,288,000	29,385,562	2,374,402	15.79	17.57	
Insurance										
Pakistan Reinsurance Company Limited	1,110,000	-	-	-	1,079,000	31,000	1,410	0.01	0.01	0.01
Modarbas										
Sindh Modaraba	1,337,000	-	-	-	13,000	1,324,000	6,885	0.05	0.05	2.94
Glass and Ceramics										
Shabbir Tiles & Ceramics Limited*	2,032,500	86,000	-	-	-	2,118,500	27,731	0.18	0.21	0.89
Tariq Glass Industries Limited	2,038,400	-	-	-	-	2,038,400	214,317	1.43	1.59	2.77
	4,070,900	86,000	-	-	-	4,156,900	242,048	1.61	1.79	
Transport										
Pakistan National Shipping Corporation Limited	478,700	-	-	-	65,400	413,300	53,650	0.36	0.40	0.31
Cable and Electric Goods										
Pak Elektron Limited	2,513,125	854,000	-	-	1,730,000	1,637,125	124,340	0.83	0.92	0.33
Miscellaneous										
Tri-Pack Films Limited	24	-	-	-	-	24	4	0.00	0.00	0.00
TPL Properties Limited	1,800,000	-	-	-	1,200,000	600,000	6,300	0.04	0.05	0.22
Synthetic Products Enterprises Limited	-	160,500	-	-	-	160,500	10,593	0.07	0.08	0.19
	1,800,024	160,500	-	-	1,200,000	760,524	16,897	0.11	0.13	
Total - 30 September 2017	125,030,952	24,753,970	-	426,150	30,441,920	119,769,152	13,513,899	89.87	100.00	
Carrying value before fair value adjustment as at 30 September 2017							14,981,574			

4.1.1 Investments include shares with market value of Rs. 376.291 million (June 30, 2017: Rs. 266.092 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

NAFA STOCK FUND

	Un-audited As at September 30, 2017	Audited As at June 30, 2017
	(Rupees in '000)	
5 MARK-UP ACCRUED AND DIVIDEND RECEIVABLE		
Mark-up accrued on bank balances	486	33,206
Dividend receivable	90,732	211
	<u>91,218</u>	<u>33,417</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Sindh Workers' Welfare Fund	108,972	108,972
Federal Excise Duty on management remuneration	32,183	32,183
Federal Excise Duty on sales load	3,904	3,904
Auditors' remuneration	621	436
Brokerage fee	4,866	5,212
Bank charges	24	32
Settlement charges	382	273
Withholding tax	80,283	76,373
Capital gain tax	4,988	17,210
Printing charges	123	98
Legal fees	33	8
Mutual fund rating fee	136	90
Others	543	543
	<u>237,058</u>	<u>245,334</u>

7 CONTINGENCIES AND COMMITMENTS

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

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.

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 PROVISION FOR WORKERS' WELFARE FUNDPROVISION 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).

NAFA STOCK FUND

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 0.1058 per unit.

10 SELLING AND MARKETING EXPENSES

In pursuance to Regulation 60(3)(V), selling and marketing expense is being charged to the fund having compliance with the conditions laid down by the regulator.

11 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.12% p.a. including 0.37% 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.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10 percent or more units of the Fund.

13.2 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.3 The details of significant transactions and balances with connected persons at period are as follows:

	Un-audited Quarter ended September 30, 2017	Un-audited Quarter ended September 30, 2016
	----- (Rupees in '000) -----	
13.4 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	81,329	46,915
Sindh Sales Tax on remuneration of the Management Company	10,573	6,099
Accounting and operational expenses	4,066	2,346
Selling and marketing expenses	16,266	-
Sales load	6,640	-
Units issued / transferred In 3,213 units (September 30, 2016: Nil units)	47	-
Units redeemed / transferred out 3,677,712 units (September 30, 2016: Nil units)	60,000	-
Employees of the Management Company		
Units issued / transferred In 501,621 units (September 30, 2016: 202,289 units)	7,809	2,880
Units redeemed / transferred out 507,509 units (September 30, 2016: 571,994 units)	7,792	7,880

NAFA STOCK FUND

	Un-audited Quarter ended September 30, 2017	Un-audited Quarter ended September 30, 2016
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,318	2,598
Sales tax on remuneration	561	338
CDS Charges	184	184
NBP Employee Pension Fund		
Units Issued / Transferred in 46,725 units (September 30, 2016: Nil units)	689	-
Taurus Securities Limited		
Brokerage	345	100
Dr Amjad Waheed - CEO		
Units Issued / Transferred in 130 units (September 30, 2016: 27,963 units)	2	400
Units redeemed / transferred out 64,586 units (September 30, 2016: Nil units)	1,000	-
Mr Muhammad Murtaza Ali - Company secretary / COO		
Units Issued / Transferred in : Nil units (September 30, 2016: 821 units)	-	12
Mr Khalid Mehmood - CFO		
Units Issued / Transferred in 43 units (September 30, 2016: 69,162 units)	1	1,000
Mr Kamal. A. Chinoy - Director		
Units Issued / Transferred in 1,646 units (September 30, 2016: Nil units)	24	-
Jubilee Life Insurance Company Limited (Common Directorship with the Management Company)		
Units issued: Nil units (September 30, 2016: 6,177,729 units)	-	88,437
National Fullerton Asset Management Limited - Employees provident Fund		
Units Issued / Transferred in 119,194 units (September 30, 2016: Nil units)	1,880	-
Units redeemed / transferred out 645,360 units (September 30, 2016: Nil units)	9,696	-
BYCO Petroleum Pakistan Limited - Employee Provident Fund (entity managed by NAFA)		
Units Issued / Transferred in 805 units (September 30, 2016: 323,730 units)	12	4,446
BYCO Oil Pakistan Limited - Employee Provident Fund (entity managed by NAFA)		
Units Issued / Transferred in Nil units (September 30, 2016: 101,443 units)	-	1,395
Summit Bank Limited		
Units Issued / Transferred in 475 units (September 30, 2016: Nil units)	7	-
Bank Profit	6	-
** Askari Bank Limited		
Bank Profit	50	-
** Bank Islami Pakistan Limited		
Bank Profit	23	-
**Prosperity Weaving Mills		
Issue of 564 units (September 30, 2016: Nil units)	8	-
**Pakistan Mobile Communications Limited Provident Fund		
Issue of 922 units (September 30, 2016: Nil units)	14	-

NAFA STOCK FUND

	Un-audited Quarter ended September 30, 2017	Un-audited Quarter ended September 30, 2016
	----- (Rupees in '000) -----	
**Management Association of Pakistan		
Units Issued / Transferred in 76,940 units (September 30, 2016: Nil units)	1,228	-
Units redeemed / transferred out 158,468 units (September 30, 2016: Nil units)	2,358	-
**Faruque Private Limited		
Units Issued / Transferred in 767 units (September 30, 2016: Nil units)	11	-
**Telenor Pakistan Private Limited Employees Provident Fund (Conventional)		
Units Issued / Transferred in 74,065 units (September 30, 2016: Nil units)	1,184	-
**Telenor Employees Gratuity Fund		
Units Issued / Transferred in 267,967 units (September 30, 2016: Nil units)	4,280	-
**IGI Life Insurance Limited		
Units Issued / Transferred in 1,225 units (September 30, 2016: Nil units)	18	-
**Gul Ahmed Textile Mills Limited Employees Provident Fund Trust		
Units Issued / Transferred in 4,257 units (September 30, 2016: Nil units)	63	-
**Pakistan Centre for Philanthropy		
Units Issued / Transferred in 33,627 units (September 30, 2016: Nil units)	537	-
Units redeemed / transferred out 74,907 units (September 30, 2016: Nil units)	1,117	-
**Cherat Packaging Limited		
15,500 shares purchased	3,412	-
18,400 shares sold	4,195	-
**Cherat Cement Company Limited		
317,500 shares purchased	48,853	-
**International Industries Limited		
235,400 shares sold	78,113	-
**International Steel Limited		
187,000 shares purchased	23,253	-
138,000 shares sold	15,545	-

13.5 Amounts outstanding as at period end

	Un-audited September 30, 2017	Audited June 30, 2017
	----- (Rupees in '000) -----	
NBP Fullerton Asset Management Limited - Management Company		
Units held: 4,928,212 (30 June 2017: 8,602,712 units)	71,937	139,483
Management remuneration payable	24,832	29,341
Sindh Sales tax payable	3,228	3,814
Allocation of expenses related to registrar services, accounting, operation and valuation services	18,085	14,019
Selling and marketing expenses	39,656	23,391
Sales load payable	2,895	5,392

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	Un-audited September 30, 2017	Audited June 30, 2017
	----- (Rupees in '000) -----	
National Bank of Pakistan		
Units held: 31,347,445 (30 June 2017: 31,347,445 units)	457,579	508,261
Bank Balance	9,705	9,014
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable	1,324	1,549
Sindh Sales Tax on Trustee remuneration	172	201
CDS charges	263	177
Security deposit	100	100
Employees of the Management Company		
Units held: 332,627 (30 June 2017: 338,516 units)	4,855	5,489
Mr. Amjad Waheed - Chief Executive Officer		
Units held: 198,779 (30 June 2017: 263,236 units)	2,902	4,268
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 65,397 (30 June 2017: 65,355 units)	954	1,060
Mr. Kamal. A. Chinoy - Director		
Units held: 2,525,270 (30 June 2017: 2,523,624 units)	36,861	40,918
NBP Employees Pension Fund		
Units held: 62,721,184 (30 June 2017: 62,674,460 units)	915,541	1,016,191
NAFA Employee Provident Fund		
Units held: 536,978 (30 June 2017: 1,063,144 units)	7,838	17,238
Prosperity Weaving Mills		
Units held: 865,102 (30 June 2017: 864,538 units)	12,628	14,017
BYCO Petroleum Pakistan Limited - Employee Provident Fund		
Units held: 1,234,407 (30 June 2017: 1,233,603 units)	18,019	20,001
Pakistan Mobile Communications Limited Provident Fund		
Units held: 1,236,655 (30 June 2017: 1,235,734 units)	18,051	20,036
Management Association of Pakistan		
Units held: 233,455 (30 June 2017: 314,983 units)	3,408	5,107
Faruque Private Limited		
Units held: 1,177,228 (30 June 2017: 1,176,461 units)	17,184	19,075
Telenor Pakistan Private Limited Employees Provident Fund (Conventional)		
Units held: 2,532,579 (30 June 2017: 2,458,514 units)	36,968	39,862
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust		
Units held: 5,713,928 (30 June 2017: 5,709,671 units)	83,406	92,575
Telenor Employees Gratuity Fund		
Units held: 12,028,151 (30 June 2017: 11,760,184 units)	175,575	190,677
Pakistan Centre for Philanthropy		
Units held: 83,194 (30 June 2017: 124,474 units)	1,214	2,018
IGI Life Insurance Limited		
Units held: 1,644,253 (30 June 2017: 1,643,028 units)	24,001	26,640

NAFA STOCK FUND

	Un-audited September 30, 2017 ------(Rupees in '000)-----	Audited June 30, 2017
International Industries Limited		
Shares held: 917,400 (30 June 2017: 1,152,800 shares)	266,229	424,887
International Steels Limited		
Shares held: 1,335,000 (30 June 2017: 1,286,000 shares)	161,709	164,466
Cherat Packaging Pakistan Limited		
Shares held: 467,735 (30 June 2017: 415,001 shares)	86,593	98,679
Gul Ahmed Textile Mills Limited		
Shares held: 5,793,200 (30 June 2017: 5,793,200 shares)	227,325	237,405
Cherat Cement Company Limited		
Shares held: 2,720,500 (30 June 2017: 2,403,000 shares)	326,406	429,608
Taurus Securities Limited		
Brokerage payable	178	325
Summit Bank Limited		
Units held: 638,038 (30 June 2017: 637,562 units)	9,313	10,337
Bank balance	20,620	22,875
Mark-up on bank balance	1	1
Askari Bank Limited		
Bank balance	4,796	3,757
Mark-up on balance	12	2
Bank Islami Pakistan Limited		
Bank balance	979	2,657
Mark-up on balance	1	24
NAFA Financial Sector Income Fund		
Net receivable against conversion of units	-	295
NAFA Income Fund		
Net receivable against conversion of units	-	201
NAFA Islamic Income Fund (Formerly: NAFA Islamic Aggressive Income Fund)		
Net (payable) against conversion of units	-	(196)
NAFA Income Opportunity Fund		
Net (payable) / receivable against conversion of units	-	(3,281)
NAFA Money Market Fund		
Net (payable) against conversion of units	-	(1,865)
NAFA Islamic Stock Fund		
Net (payable) / receivable against conversion of units	-	(47)
NAFA Riba Free Savings Fund		
Net (payable) / receivable against conversion of units	-	(669)
NAFA Government Securities Liquid Fund		
Net (payable) against conversion of units	-	(56)

NAFA STOCK FUND

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

**Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

14 DATE OF AUTHORISATION FOR ISSUE

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