



NBP FUNDS

Managing Your Savings

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NAFA STOCK FUND

QUARTERLY
REPORT
March 31, 2018



MISSION STATEMENT

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

NAFA STOCK FUND

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NAFA STOCK FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Formerly: NBP Fullerton Asset Management Limited (NAFA)

Board of Directors of the Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource and Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main 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 Taraqiat Bank Limited
Bankislami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited
Meezan 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 Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA STOCK FUND

DIRECTORS' REPORT

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

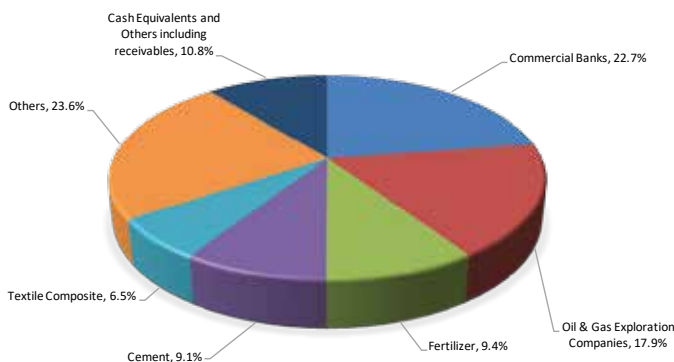
Fund's Performance

The size of NAFA Stock Fund has increased from Rs. 16,858 million to Rs. 17,038 million during the period, i.e. a increase of 1%. During the period, the unit price of NAFA Stock Fund (NSF) has decreased from Rs. 16.2017 (Ex-Div) on June 30, 2017 to Rs. 15.7612 on March 31, 2018, thus showing a decrease of 2.72%. The Benchmark for the same period decreased by 1.50%. Thus, the Fund has underperformed its Benchmark by 1.22% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.7226 (Ex-Div) on January 19, 2007 to Rs 15.7612 on March 31, 2018, thus showing an increase of 478.90%. During the said period, the Benchmark increased by 119.16%, translating into outperformance of 359.74%. This performance is net of management fee and all other expenses.

After a sizeable decline of 13.1% during the 1HFY2018 mainly driven by plethora of negative news on the political front and concerns on the widening current account deficit, the stock market (100 Index) staged a strong recovery of 12.6% in the 3QFY2018. Overall, during 9MFY2018, the market witnessed a meager decline of 2.2%. The rebound in the 3QFY2018 is attributable to anticipation of a Foreign Assets Declaration Scheme (FADR) with the associated expectation of significant inflows to the tune of USD3-5bn, PKR devaluation of around 9%, and 25 basis points increase in policy rate to address the galloping current account deficit. Adding to the investors' optimism were expectations of some tax relief for the capital market and listed sectors of the economy in the upcoming federal budget. The PKR devaluation is generally positive for the stock market as it usually improves the profitability of the select heavy-weight sectors such as Oil & Gas Exploration, Banks, Textile Composite, and Technology & Communication while, profit margins of the other sectors such as Automobile Assemblers, Cement, and Fertilizer, etc remain intact on account of pass-through of the rising input cost. It is worthwhile to mention that post the first round of devaluation on December 8, 2017 through March-end, the KSE-100 Index is up by 17%. Similarly, positive impact of currency devaluation has started reflecting as exports are up by a handsome 12% on a year-on-year basis in March 2018.

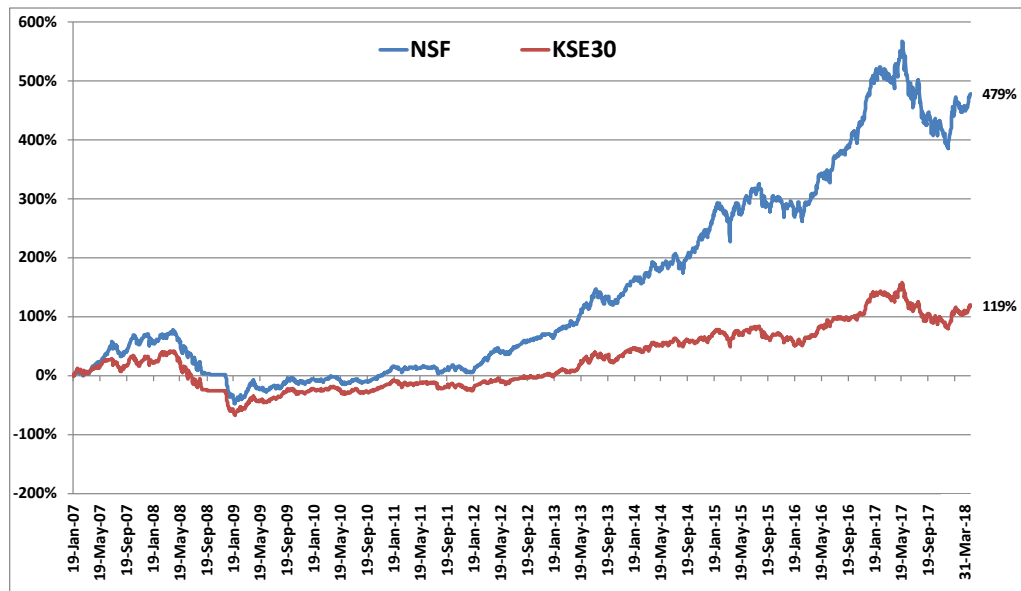
During 9MFY2018, Oil & Gas Exploration, Food & Personal Care, Fertilizer, and Commercial Banks sectors delivered better returns than the market, while Refineries, Cements and Engineering sectors considerably under-performed the market. Foreign investors remained net sellers with outflows of USD124 million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

The Fund has incurred a loss of Rs. 158.48 million during the period. After accounting for expenses of Rs. 362.52 million, the net loss is Rs. 521.00 million. The asset allocation of the Fund as on March 31, 2018 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 Fund Management Limited
 (Formerly; NBP Fullerton Asset Management Limited)

Chief Executive Officer

Director

Date: April 30, 2018
 Place: Karachi.

NAFA STOCK FUND

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسٹاک فنڈ (NSF) کا فنڈ سائز 16,858 ملین روپے بڑھ کر 17,038 ملین روپے ہو گیا ہے، یعنی 1% کا اضافہ۔ اس مدت میں NSF کے یونٹ کی قیمت 30 جون 2017 کو 16.2017 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 15.7612 روپے تک پہنچ چکی ہے، لہذا 2.72% کی کمی۔ اسی مدت کے دوران بیچ مارک 1.50% سے کم ہوا۔ اس طرح فنڈ نے زیر نور مدت کے دوران اپنے بیچ مارک سے 1.22% اہتر کارکردگی دکھائی۔ اپنے قیام سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.7226 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2018 کو 15.7612 روپے ہو گئی، یعنی 478.90% کا اضافہ۔ جبکہ مذکورہ بالا مدت کے دوران بیچ مارک 119.16% سے بڑھا، لہذا اب تک فنڈ نے 359.74% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

2018 کی پہلی ششماہی میں 13.1% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاسی محاذ پر منفی خبروں کی بھرمار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم اسٹاک مارکیٹ (100 انڈیکس) نے 2018 کی تیسری سہ ماہی میں 12.6% سے بہتری دکھائی۔ مجموعی طور پر 2018 کے نو ماہ میں مارکیٹ میں 2.2% کی معمولی کمی ہوئی۔ اس کے علاوہ بیرونی اثاثہ جات ظاہر کرنے کی اسکیم (Foreign assets Declaration Scheme (FADR) اور اس کے نتیجے میں 3-5 بلین امریکی ڈالر کے اندرونی بہاؤ کے امکانات، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 پیسے پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کیپٹل مارکیٹ اور درج شدہ شعبوں کیلئے ٹیکس ریلیف کی توقعات سے سرمایہ کاروں کی مثبت سوچ میں اضافہ ہوا ہے۔ پاکستانی روپے کی قدر میں کمی عام طور پر اسٹاک مارکیٹ کیلئے مثبت ہوتی ہے کیونکہ اس سے عموماً بڑے شعبہ جات جیسے آئل اینڈ گیس ایکسپلوریشن، بینکس، ٹیکسٹائل، کمپوزٹ اور ٹیکنالوجی اور کیونٹیکیشن کی منفعیت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل اسمبلرز، سیمنٹ اور فریٹ لائزر وغیرہ لاگت کے اخراجات کے لحاظ سے غیر متاثر رہتے ہیں۔ یہاں یہ کہنا بے جا نہ ہوگا کہ 8 دسمبر 2017 سے مارچ کے اختتام تک روپے کی قدر میں کمی کے پہلے راؤنڈ میں KSE 100 انڈیکس میں 17% اضافہ ہوا۔ اسی طرح روپے کی قدر میں کمی سے برآمدات کا گراف بھی سال بھر سال کے لحاظ سے مارچ 2018 میں 12% تک بڑھ گیا۔

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

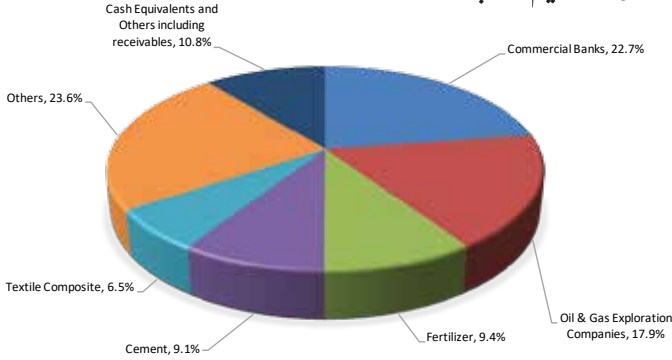
فنڈ کو اس مدت کے دوران 158,48 ملین روپے کا خسارہ ہوا۔ 362.52 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 521.00 ملین

روپے ہے۔

31 مارچ 2018ء کو فنڈ کی ایسیٹ ایلوکیشن درج ذیل ہے:

NAFA STOCK FUND

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



اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

(سابقہ NBP فلٹرین ایسیٹ منجمنٹ لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

30 اپریل 2018

بمقام: کراچی

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

	Note	Unaudited March 31' 2018	Audited June 30, 2017
(Rupees in '000)			
Assets			
Bank balances		2,292,178	1,681,511
Investments	4	15,188,719	15,414,375
Dividend and profit receivable		92,074	33,417
Receivable against sale of investments		-	172,593
Receivable against conversion of units		-	496
Advance, deposit and prepayment		7,198	7,191
Total assets		17,580,169	17,309,583
Liabilities			
Payable to the Management Company		94,514	75,957
Payable to the Trustee		1,660	1,750
Payable to Securities and Exchange Commission of Pakistan		11,086	13,318
Payable against purchase of investments - net		280,111	-
Payable against conversion of units		-	6,114
Payable against redemption of units		-	2,642
Accrued expenses and other liabilities		154,698	245,334
Dividend payable		-	106,716
Total liabilities		542,069	451,831
Net assets		17,038,100	16,857,752
Unit holders' funds (As per Statement attached)		17,038,100	16,857,752
Contingencies and commitments	6		
-----Number of units-----			
Number of units in issue		1,081,017,188	1,039,713,941
------(Rupees)-----			
Net asset value per unit		15.7612	16.2138

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

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

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

	Nine months ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2018	2017	2018	2017
Note	(Rupees in '000)			
Income				
(Loss) / gain on sale of investments - net	(702,720)	641,679	(149,912)	345,742
Dividend Income	573,457	444,243	160,652	150,425
Profit on bank deposits	76,279	56,459	28,123	23,198
Income from government securities	3,789	-	-	-
Reversal of provision for Workers' Welfare Fund	-	47,575	-	47,575
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(109,279)	2,716,149	1,880,609	(9,183)
Total (loss) / income	(158,474)	3,906,105	1,919,472	557,757
Expenses				
Remuneration of the Management Company	233,389	191,845	80,282	82,036
Sindh sales tax on remuneration of the Management Company	30,341	24,940	10,437	10,665
Remuneration of the Trustee	12,420	10,343	4,261	4,348
Sales Tax on remuneration of the Trustee	1,615	1,345	554	566
Accounting and operational charges to the Management Company	11,669	9,592	4,014	4,102
Annual fee - Securities and Exchange Commission of Pakistan	11,086	9,112	3,813	3,896
Securities transaction costs	12,268	9,024	3,760	3,145
Settlement and bank charges	2,272	1,641	699	646
Auditors' remuneration	492	454	134	148
Fund rating fee	139	120	49	120
Legal and professional charges	106	29	37	17
Annual listing fee	21	41	7	14
Printing charges	26	32	17	(62)
Selling and marketing expenses	46,678	5,497	16,057	5,497
Provision for Sindh Workers' Welfare Fund - previous years	-	19,315	-	19,315
Total expenses	362,522	283,330	124,121	134,453
Net (loss) / income from operating activities	(520,996)	3,622,775	1,795,351	423,304
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3.1	-	773,802	-
				268,508
Provision for Sindh Workers' Welfare Fund	5	-	(87,932)	-
				(87,932)
Net (loss) / income for the period before taxation	(520,996)	4,308,645	1,795,351	603,880
Taxation	7	-	-	-
Net (loss) / income for the period after taxation	(520,996)	4,308,645	1,795,351	603,880
Allocation of Net income for the period:				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting Income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Rupees in '000)			
Net (loss) / income for the period after taxation	(520,996)	4,308,645	1,795,351	603,880
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(520,996)</u>	<u>4,308,645</u>	<u>1,795,351</u>	<u>603,880</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the Nine months period ended 31 March 2018

Note	Nine months period ended					
	March 31, 2018			March 31, 2017		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	12,515,766	4,341,986	16,857,752	6,722,516	1,216,364	7,938,880
Issue of 438,631,317 units (2017: 653,572,944 units)						
- Capital value	7,108,906	-	7,108,906			
- Element of loss	(543,085)	-	(543,085)			
Total proceeds on issuance of units	6,565,821	-	6,565,821	8,632,132	1,867,608	10,499,740
Redemption of 397,328,070 units (2017: 337,616,375 units)						
- Capital value	(6,439,643)	-	(6,439,643)			
- Element of income	586,637	-	586,637			
Total payments on redemption of units	(5,853,006)	-	(5,853,006)	(4,459,102)	(1,093,806)	(5,552,908)
Element of loss and capital losses incurred in prices of units issued less those in units redeemed - net	3.1	-	-	-	(773,802)	(773,802)
Total comprehensive (loss) / income for the period	-	(520,996)	(520,996)	-	4,308,645	4,308,645
Distribution during the period	-	(11,471)	(11,471)	-	-	-
Net assets at end of the period	13,228,581	3,809,519	17,038,100	10,895,546	5,525,009	16,420,555
Undistributed income brought forward						
- Realised		2,544,122			680,637	
- Unrealised		1,797,864			535,727	
		4,341,986			1,216,364	
Accounting (loss) / income available for distribution:						
- Relating to capital gains		-				
- Excluding capital gains		-				
		-				
Net (loss) / income for the period		(520,996)			4,308,645	
Distribution during the period		(11,471)			-	
Undistributed income carried forward		3,809,519			5,525,009	
Undistributed income carried forward						
- Realised		3,918,798			2,808,860	
- Unrealised		(109,279)			2,716,149	
		3,809,519			5,525,009	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		16.2138			13.2076	
Net assets value per unit at end of the period		15.7612			17.9060	

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

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(520,996)	4,308,645
Adjustments		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	(773,802)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	109,279	(2,716,149)
	(411,717)	818,694
Decrease / (Increase) in assets		
Investments - net	116,377	(4,924,163)
Dividend and profit receivable	(58,657)	(73,503)
Receivable against sale of investments	172,593	(1,430)
Advance, deposit and prepayment	(7)	(4,277)
	230,306	(5,003,373)
Increase / (decrease) in Liabilities		
Payable to the Management Company	18,557	30,979
Payable to the Trustee	(90)	895
Payable to Securities and Exchange Commission of Pakistan	(2,232)	3,420
Payable against purchase of investments - net	280,111	(3,868)
Accrued expenses and other liabilities	(90,636)	58,770
	205,710	90,196
Net cash generated from / (used in) operating activities	24,299	(4,094,483)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	6,566,317	10,515,544
Net payments on redemption of units	(5,861,762)	(5,579,856)
Distribution paid	(118,187)	(11,664)
Net cash generated from financing activities	586,368	4,924,024
Net increase in cash and cash equivalents during the period	610,667	829,541
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	2,292,178	1,666,538

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

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (formerly; 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 06, 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 and 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 also the member of 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2017.

NAFA STOCK FUND

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs. 43.552 million in respect of element of income with no effect on the NAV per unit. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

4. INVESTMENTS

(Unaudited)	(Audited)
March 31,	June 30,
2018	2017
(Rupees in '000)	

Financial assets at fair value through profit or loss - held for trading

- Listed equity securities	4.1	<u>15,188,719</u>	<u>15,414,375</u>
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NAFA STOCK FUND

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 31 March 2018	Market value /carrying value as at 31 March 2018	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	-	-	414,500	1,600	400	-	-	-
National Refinery Limited	9,350	-	-	-	9,350	-	-	-	-	-
	210,450	215,000	-	-	423,850	1,600	400	-	-	-
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	1,246,230	538,300	-	-	593,400	1,191,130	774,902	4.55	5.10	0.50
Pakistan Petroleum Limited	3,632,925	1,572,200	-	-	1,261,000	3,944,125	839,468	4.93	5.53	0.20
Mari Petroleum Company Limited	461,060	-	-	-	59,520	401,540	594,504	3.49	3.91	0.36
Oil & Gas Development Company Limited	3,145,381	2,942,000	-	-	1,267,000	4,820,381	839,132	4.93	5.52	0.11
	8,485,596	5,052,500	-	-	3,180,920	10,357,176	3,048,006	17.90	20.06	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	689,667	441,000	154,233	-	355,500	929,400	298,793	1.75	1.97	0.29
Attock Petroleum Limited	149,750	-	-	-	-	149,750	86,039	0.50	0.57	0.18
Shell Pakistan Limited	552,000	-	-	-	67,700	484,300	176,401	1.04	1.16	0.45
Hascol Petroleum Limited	3,042	-	-	16	-	3,058	812	-	0.01	-
Sui Northern Gas Pipelines Limited	2,386,500	945,500	-	-	1,799,800	1,532,200	172,694	1.01	1.14	0.24
	3,780,959	1,386,500	154,233	16	2,223,000	3,098,708	734,739	4.30	4.85	
Fertilizer										
Dawood Hercules Corporation Limited	590,400	-	-	-	2,000	588,400	77,045	0.45	0.51	0.12
Engro Corporation Limited	1,690,085	1,920,300	-	-	1,067,500	2,542,885	787,404	4.62	5.18	0.49
Engro Fertilizers Limited	3,963,000	6,124,000	-	-	3,215,000	6,872,000	474,787	2.79	3.13	0.51
Fauji Fertilizer Bin Qasim Company Limited	1,404,000	-	-	-	1,404,000	-	-	-	-	-
Fauji Fertilizer Company Limited	-	4,405,000	-	-	1,549,000	2,856,000	268,607	1.58	1.77	0.22
	7,647,485	12,449,300	-	-	7,237,500	12,859,285	1,607,843	9.44	10.59	
Chemical										
Engro Polymer & Chemicals Limited	7,893,500	1,457,500	-	-	6,149,000	3,202,000	114,151	0.67	0.75	0.48
	7,893,500	1,457,500	-	-	6,149,000	3,202,000	114,151	0.67	0.75	
Automobile Parts and Accessories										
Thal Limited	263,489	-	-	-	75,550	187,939	96,911	0.57	0.64	0.23
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	10,465	0.06	0.07	0.65
	350,489	-	-	-	75,550	274,939	107,376	0.63	0.71	
Cement										
D.G. Khan Cement Company Limited	1,611,900	2,748,100	-	-	1,943,600	2,416,400	394,139	2.31	2.59	0.55
Lucky Cement Limited	744,883	234,500	-	-	309,400	669,983	462,034	2.71	3.04	0.21
Maple Leaf Cement Factory Limited	1,288,700	-	-	121,213	1,409,913	-	-	-	-	-
Pioneer Cement Limited	1,015,300	212,000	-	-	388,500	838,800	58,750	0.34	0.39	0.37
Attock Cement Pakistan Limited	1,122,701	69,900	-	-	-	1,192,601	227,024	1.33	1.49	0.14
Fecto Cement Limited	243,200	-	-	-	-	243,200	11,948	0.07	0.08	0.48
Fauji Cement Company Limited	5,857,000	1,232,500	-	-	7,089,500	-	-	-	-	-
Thatta Cement Company Limited	1,050,000	-	-	-	910,500	139,500	3,426	0.02	0.02	0.14
Kohat Cement Company Limited	883,500	127,900	-	-	73,900	937,500	150,459	0.88	0.99	0.61
Cheer Cement Company Limited	2,403,000	383,700	-	-	957,500	1,829,200	234,686	1.38	1.55	1.04
	16,220,184	5,008,600	-	121,213	13,082,813	8,267,184	1,542,466	9.04	10.15	
Paper and Board										
Century Paper and Board Mills Limited	3,337,500	49,000	-	-	206,400	3,180,100	225,342	1.32	1.48	2.16
Cheer Packaging Limited	415,001	15,500	-	55,634	18,400	467,735	79,870	0.47	0.53	1.39
	3,752,501	64,500	-	55,634	224,800	3,647,835	305,212	1.79	2.01	
Automobile Assembler										
Al-Ghazi Tractors Limited	103,500	-	-	-	27,750	75,750	52,516	0.31	0.35	0.13
Indus Motor Company Limited	242,810	3,180	-	-	111,800	134,190	233,793	1.37	1.54	0.17
Millat Tractors Limited	299,900	1,200	-	-	97,780	203,320	260,729	1.53	1.72	0.46
Pak Suzuki Motor Company Limited	90,950	-	-	-	69,400	21,550	10,294	0.06	0.07	0.03
	737,160	4,380	-	-	306,730	434,810	557,332	3.27	3.68	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	163,900	-	-	-	24,750	139,150	100,315	0.59	0.66	0.14
GlaxoSmithKline (Pakistan) Limited	2,000	-	-	-	-	2,000	379	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	-	15,600	7,914	0.05	0.05	0.02
The Searle Company Limited	30,259	45,000	6,052	-	-	81,311	28,590	0.17	0.19	0.04
	211,759	45,000	6,052	-	24,750	238,061	137,198	0.81	0.90	
Engineering										
International Industries Limited	1,152,800	-	-	-	235,400	917,400	260,909	1.53	1.72	0.77
International Steel Limited	1,286,000	940,400	-	-	466,000	1,760,400	204,048	1.20	1.34	0.40
Anireli Steels Limited	2,518,000	153,600	-	-	657,800	2,013,800	185,330	1.09	1.22	0.68
K.S.B Pumps Limited	4,200	-	-	-	-	4,200	1,534	0.01	0.01	0.03
Ittefaq Iron Industries Limited	3,100,000	-	-	-	756,500	2,343,500	52,424	0.31	0.35	1.79
Mughal Iron and Steel Industries Limited	2,072,887	311,500	-	-	804,500	1,579,887	115,964	0.68	0.76	0.63
	10,133,887	1,405,500	-	-	2,920,200	8,619,187	820,209	4.82	5.40	

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 31 March 2018	Market value /carrying value as at 31 March 2018	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	0.03	0.04	0.18
Gul Ahmed Textile Mills Limited	5,793,200	14,000	-	-	1,758,500	4,048,700	172,799	1.01	1.14	1.14
Kohinoor Textile Mills Limited	4,155,000	24,200	-	248,139	702,000	3,725,339	262,078	1.54	1.73	1.24
Nishat Churian Limited	4,502,300	3,817,000	-	-	5,093,500	3,225,800	166,870	0.98	1.10	1.34
Nishat Mills Limited	2,312,000	2,528,100	-	-	1,723,600	3,116,500	495,181	2.91	3.26	0.89
Sapphire Fibres Limited	40	-	-	-	-	40	36	-	-	-
	17,568,940	6,383,300	-	248,139	9,277,600	14,922,779	1,102,609	6.47	7.27	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	2,077,788	-	-	-	223,500	1,854,288	56,778	0.33	0.37	1.30
	2,077,788	-	-	-	223,500	1,854,288	56,778	0.33	0.37	
Technology and Communication										
Avanceon Limited	955,250	-	-	-	-	955,250	48,488	0.28	0.32	0.72
System Limited	2,111,000	16,000	-	-	200,000	1,927,000	186,187	1.09	1.23	1.72
	3,066,250	16,000	-	-	200,000	2,882,250	234,675	1.37	1.55	
Power Generation and Distribution										
Kot Addu Power Company Limited	1,997,000	235,000	-	-	725,000	1,507,000	97,171	0.57	0.64	0.17
Saif Power Limited	477,000	-	-	-	-	477,000	13,833	0.08	0.09	0.12
The Hub Power Company Limited	3,451,466	3,127,200	-	-	1,790,000	4,788,666	481,261	2.82	3.17	0.41
	5,925,466	3,362,200	-	-	2,515,000	6,772,666	592,265	3.47	3.90	
Commercial Banks										
Allied Bank Limited	4,674,701	97,000	-	-	-	4,771,701	469,869	2.76	3.09	0.42
Askari Bank Limited	-	1,200,000	-	-	-	1,200,000	27,504	0.16	0.18	0.10
Bank Al-Falah Limited	1,065,000	14,819,500	-	-	828,500	15,056,000	795,408	4.67	5.24	0.94
Bank Al-Habib Limited	1,816,150	2,522,000	-	-	1,045,000	3,293,150	255,219	1.50	1.68	0.30
Faysal Bank Limited	10,744,783	2,116,000	1,906,467	-	151,000	14,616,250	385,577	2.26	2.54	0.96
Habib Bank Limited	2,364,163	4,102,870	-	-	2,369,300	4,097,733	869,334	5.13	5.69	0.28
Habib Metropolitan Bank Limited	-	522,500	-	-	-	522,500	22,420	0.13	0.15	0.05
MCB Bank Limited	2,063,100	1,275,100	-	-	1,450,100	1,888,100	415,627	2.44	2.74	0.16
Meezan Bank Limited	52	-	-	3	-	55	4	-	-	-
United Bank Limited	2,930,840	2,337,200	-	-	2,286,200	2,981,840	622,877	3.66	4.10	0.24
	25,658,789	28,992,170	1,906,467	3	8,130,100	48,427,329	3,863,839	22.71	25.41	
Insurance										
Pakistan Reinsurance Company Limited	1,110,000	-	-	-	1,079,000	31,000	1,333	0.01	0.01	0.01
Modarbas										
Sindh Modaraba	1,337,000	-	-	-	13,000	1,324,000	9,546	0.06	0.06	2.94
Glass and Ceramics										
Shabbir Tiles & Ceramics Limited	2,032,500	86,000	-	-	182,500	1,936,000	37,365	0.22	0.25	0.81
Tariq Glass Industries Limited	2,038,400	-	-	-	-	2,038,400	219,841	1.29	1.45	2.77
	4,070,900	86,000	-	-	182,500	3,974,400	257,206	1.51	1.70	
Transport										
Pakistan National Shipping Corporation Limited	478,700	-	-	-	150,600	328,100	34,132	0.20	0.22	0.25
Cable and Electric Goods										
Pak Elektron Limited	2,513,125	3,059,000	-	-	4,542,300	1,029,825	46,558	0.27	0.31	0.21
Miscellaneous										
Tri-Pack Films Limited	24	-	-	-	-	24	4	-	-	-
TPL Properties Limited	1,800,000	-	-	-	1,200,000	600,000	5,904	0.03	0.04	0.22
Synthetic Products Enterprises Limited	-	162,500	-	-	-	162,500	8,938	0.05	0.06	0.19
	1,800,024	162,500	-	-	1,200,000	762,524	14,846	0.08	0.10	
Total - 31 March 2018	125,030,952	69,149,950	2,066,752	425,005	63,362,713	133,309,946	15,188,719	89.15	100.00	
Carrying value before fair value adjustment as at 31 March 2018							15,297,998			

4.1.1 Investments include shares with market value of Rs. 287.054 million (30 June 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 23th October 2007 issued by the Securities and Exchange Commission of Pakistan.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2017.

NAFA STOCK FUND

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 108.972 million for the Nine months period ended March 31, 2018 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2018 would have been higher by Rs. 0.1008 per unit (June 30, 2017: Rs. 0.1048 per unit).

6. CONTINGENCIES AND COMMITMENTS

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

7. TAXATION

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

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

8. SELLING AND MARKETING EXPENSE

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

9. TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.11% 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.

10. TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 Connected persons include NBP Fund Management Limited (formerly; NBP Fullerton Asset Management Limited) being the Management Company, Central Depository Company of Pakistan Limited (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.
- 10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3 Remuneration and front - end load payable to the Management Company and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

NAFA STOCK FUND

10.4 Transactions during the period

	----- Unaudited -----	
	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
NBP Fund Management Limited (formerly; NBP Fullerton Asset Management Limited) - Management Company		
Remuneration of the Management Company	233,389	191,845
Sindh sales tax on remuneration of the Management Company	30,341	24,940
Front-end Load	9,948	14,592
Accounting and operational charges to the Management Company	11,669	9,592
Selling and marketing expenses	46,678	5,497
Units issued / transferred in : 4,738,174 units (March 31, 2017: Nil units)	70,412	-
Units redeemed / transferred out : 12,950,235 units (March 31, 2017: Nil units)	195,465	-
Employees of the Management Company		
Units issued / transferred in : 1,016,038 units (March 31, 2017: 1,243,968 units)	15,673	20,496
Units redeemed / transferred out : 867,998 units (March 31, 2017: 1,723,631 units)	13,122	26,980
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of trustee	12,420	10,343
Sales tax on remuneration of trustee	1,615	1,345
CDS Charges	965	485
Chief Executive Officer		
Units issued / transferred in : 141,252 units (March 31, 2017: 27,963 units)	2,002	400
Units redeemed / transferred out: 64,586 units (March 31, 2017: 3,785 units)	1,000	61
Mr Kamal A Chinoy - Director		
Units Issued / transferred in: 1,646 Units (March 31, 2017: Nil units)	24	-
NAFA Provident Fund Trust - Provident Fund		
Units Issued / transferred in : 336,205 units (March 31, 2017: Nil units)	4,992	-
Units redeemed / transferred out : 832,774 units (March 31, 2017: 177,911 units)	12,280	3,000
NBP Employees Pension Fund		
Units issued / transferred in: 46,725 units (March 31, 2017: Nil)	689	-
Taurus Securities Limited		
Brokerage	754	630
Byco Oil Pakistan Limited - Employees Provident Fund		
Units Issued / transferred in: Nil (March 31, 2017: 101,443 units)	-	1,395
Units redeemed / transferred out: Nil (March 31, 2016: 775,113 units)	-	11,423
Byco Petroleum Pakistan Limited - Employees Provident Fund		
Units Issued / transferred in: 805 units (March 31, 2017: 323,730 units)	12	4,446
Units redeemed / transferred out: 1,234,407 units (March 31, 2017: 3,932,819 units)	17,455	57,959
Summit Bank Limited		
Bank Profit	15	3
Units Issued / transferred in: 475 units (March 31, 2017: 584,901 units)	7	10,000
Askari Bank Limited		
Mark-up on bank balances	150	-
Bank Islami Pakistan Limited		
Mark-up on bank balances	5,305	-
AI - Shifa Trust		
Units redeemed / transferred out: Nil (March 31, 2017: 5,920,141 units)	-	86,830

NAFA STOCK FUND

	----- Unaudited -----	
	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
Pakistan Mobile Communications Ltd-Provident Fund		
Units Issued / transferred in: 155,392 units (March 31, 2017: Nil)	2,185	-
Units redeemed / transferred out: 111,991 units (March 31, 2017: 143,348 units)	1,620	2,438
Management Association Of Pakistan		
Units Issued / transferred in: 233,120 units (March 31, 2017: 281,957 units)	3,523	4,334
Units redeemed / transferred out: 255,718 units (March 31, 2017: 35,307 units)	3,723	602
Faruque Private Limited		
Units Issued / transferred in: 1,321,215 units (March 31, 2017: 566,796 units)	19,995	10,000
Units redeemed / transferred out: 1,177,228 units (March 31, 2017: Nil units)	17,007	-
Telenor Pakistan (Pvt) Ltd Employees Provident Fund		
Units Issued / transferred in: 462,629 units (March 31, 2017: 1,981,082 units)	6,906	35,500
Units redeemed / transferred out: 296,490 units (March 31, 2017: Nil units)	4,442	-
Telenor Employees Gratuity Fund		
Units Issued / transferred in: 2,310,100 units (March 31, 2017: 9,473,629 units)	34,193	173,219
Units redeemed / transferred out: 922,767 units (March 31, 2017: Nil units)	13,833	
IGI Life Insurance Limited		
Units Issued / transferred in: 1,225 units (March 31, 2017: Nil units)	18	-
Units redeemed / transferred out: 1,644,253 units (March 31, 2017: Nil units)	24,174	-
Pakistan Centre Of Philanthropy		
Units Issued / transferred in: 101,382 units (March 31, 2017: Nil units)	1,530	-
Units redeemed / transferred out: 111,475 units (March 31, 2017: Nil units)	1,632	-
Cherat Cement Company Limited		
383,700 shares purchased (March 31, 2017 : 1,115,600)	55,382	209,598
957,500 shares sold (March 31, 2017: Nil)	117,173	-
Dividend Income	11,351	
Company secretary / COO		
Units issued / transferred in: Nil (March 31, 2017: 11,197 units)	-	198
Chief Financial Officer of the Management Company		
Units issued / transferred in 43 units (March 31, 2017: 69,162 units)	1	1,000
Mr. Aamir Sattar - Director		
Units issued / transferred in: Nil (March 31, 2017: 147,245 units)	-	2,500
Mr. Humayun Bashir - Director		
Units issued / transferred in: 7,451,439 units (March 31, 2017: Nil units)	109,664	-
Units issued / transferred in: 5,344,897 units (March 31, 2017: Nil units)	80,067	-
Jubilee Life Insurance Company Limited		
Units redeemed / transferred out: Nil (March 31, 2017: 6,177,729 units)	-	88,437
International Steels Limited (Common Directorship)		
940,400 shares purchased (March 31, 2017 : 11,000 shares)	109,197	396
466,000 shares sold (March 31, 2016: 6,720,500 shares)	52,899	436,378
Dividend income	3,789	5,027
Cherat Packaging Limited (Common Directorship)		
15,500 shares purchased (March 31, 2017: Nil shares)	3,412	-
18,400 shares sold (March 31, 2017: 52,900 shares)	4,195	19,926
Dividend income	3,820	1,357
Rights issue: 55,634 share (March 31, 2017: Nil shares)	6,954	-

NAFA STOCK FUND

	----- Unaudited -----	
	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
International Industries Limited		
Shares purchased: Nil (March 31, 2017: 853,400)	-	151,304
235,400 shares sold (March 31, 2017: 2,511,200 shares)	78,113	321,591
Dividend income	3,670	10,300
Gul Ahmed Textile Mills Limited		
14,000 shares purchased (March 31, 2017: Nil)	553	-
1,758,500 shares sold (March 31, 2017: Nil)	61,996	-
Dividend income	5,620	-
Prosperity Weaving Mills		
Units issued / transferred in 1,451,721 units (March 31, 2017: Nil units)	20,008	-
Units redeemed / transferred out 2,316,259 units (March 31, 2017: Nil units)	35,019	-
National Clearing Company of Pakistan Limited		
Units issued / transferred in 1,682 units (March 31, 2017: Nil units)	25	-
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust		
Units issued / transferred in 4,257 units (March 31, 2017: Nil units)	63	-
Service Sales Corporation Provident Fund Trust		
Units issued / transferred in 4,549,368 units (March 31, 2017: Nil units)	67,767	-
Units redeemed / transferred out 2,316,259 units (March 31, 2017: Nil units)	29,731	-
	Un-audited	Audited
	March 31, 2018	June 30, 2017
	----- (Rupees in '000) -----	
10.5 Balances outstanding as at period / year end		
NBP Fund Management Limited (formerly; NBP Fullerton Asset Management Limited) - Management Company		
Units held: 390,652 units (2017: 8,602,712 units)	6,157	139,483
Remuneration of the Management Company	27,673	29,341
Sindh Sales Tax on remuneration of the Management Company	3,598	3,814
Allocation of expenses related to registrar services, accounting, operation and valuation services	11,669	14,019
Selling and marketing expenses	46,678	23,391
Sales load	4,896	5,392
National Bank of Pakistan		
Units held: 31,347,445 units (2017: 31,347,445 units)	494,073	508,261
Bank Balance	9,165	9,014
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable	1,469	1,549
Sindh Sales Tax on Trustee remuneration	191	201
CDS charges	121	177
Security deposit	100	100
Employees of the Management Company		
Units held: 486,555 (2017: 338,516 units)	7,667	5,489
Chief Executive Officer		
Units held: 339,902 (2017: 263,236 units)	5,357	4,268
Chief Financial Officer		
Units held: 65,397 (2017: 65,355 units)	1,031	1,060

NAFA STOCK FUND

	Un-audited March 31, 2018 ------(Rupees in '000)-----	Audited June 30, 2017
Mr. Kamal. A. Chinoy - Director Units held: 2,525,270 (2017: 2,523,624 units)	39,801	40,918
Mr. Amir Sattar - Director Units held: Nil (2017: 158,790 units)	-	2,575
Mr. Humayun Bashir - Director Units held: 2,106,543 (2017: Nil units)	33,202	-
NBP Employees Pension Fund Units held: 62,721,184 (2017: 62,674,460 units)	988,561	1,016,191
NAFA Employee Provident Fund Units held: 566,575 (2017: 1,063,144 units)	8,930	17,238
National Clearing Company of Pakistan Limited Units held: 2,580,238 units (2017: Nil units)	40,668	-
Prosperity Weaving Mills Units held: Nil (2017: 864,538 units)	-	14,017
BYCO Petroleum Pakistan Limited - Employee Provident Fund Units held: Nil (2017: 1,233,603 units)	-	20,001
Pakistan Mobile Communications Limited Provident Fund Units held: 1,279,135 (2017: 1,235,734 units)	20,161	20,036
Management Association of Pakistan Units held: 292,386 (2017: 314,983 units)	4,608	5,107
Faruque Private Limited Units held: 1,320,449 (2017: 1,176,461 units)	20,812	19,075
Telenor Pakistan Private Limited Employees Provident Fund (Conventional) Units held: 2,624,652 (2017: 2,458,514 units)	41,368	39,862
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust Units held: 5,713,928 (2017: 5,709,671 units)	90,058	92,575
Telenor Employees Gratuity Fund Units held: 13,147,518 (2017: 11,760,184 units)	207,221	190,677
Pakistan Centre for Philanthropy Units held: 114,379 units (2017: 124,474 units)	1,803	2,018
Service Sales Corporation Provident Fund Trust Units held: 2,470,688 units (2017: Nil units)	38,941	
IGI Life Insurance Limited Units held: Nil units (2017: 1,643,028 units)	-	26,640
International Industries Limited Shares held: 917,400 (2017: 1,152,800 shares)	260,909	424,887
International Steels Limited Shares held: 1,760,400 (2017: 1,286,000 shares)	204,048	164,466
Cherat Packaging Pakistan Limited Shares held: 467,735 (2017: 415,001 shares)	79,870	98,679

NAFA STOCK FUND

	Un-audited March 31, 2018 ------(Rupees in '000)-----	Audited June 30, 2017
Gul Ahmed Textile Mills Limited		
Shares held: 4,048,700 (2017: 5,793,200 shares)	172,799	237,405
Cherat Cement Company Limited		
Shares held: 1,829,200 (2017: 2,403,000 shares)	234,686	429,608
Taurus Securities Limited		
Brokerage payable	74	325
Summit Bank Limited		
Units held: 638,038 (2017: 637,562 units)	10,056	10,337
Bank balance	22,685	22,875
Mark-up on bank balance	1	1
Askari Bank Limited		
Bank balance	11,029	3,757
Mark-up on balance	6	2
Bank Islami Pakistan Limited		
Bank balance	154,847	2,657
Mark-up on balance	718	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		
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)

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

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11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 30, 2018

12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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