



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

NAFA STOCK FUND

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




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

NAFA 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. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

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

Trustee

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

Bankers to the Fund

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
NIB Bank Limited
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 Taraqati Bank Limited
Bankislami Pakistan Limited
Al Baraka Islamic 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: 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 period ended March 31, 2017.

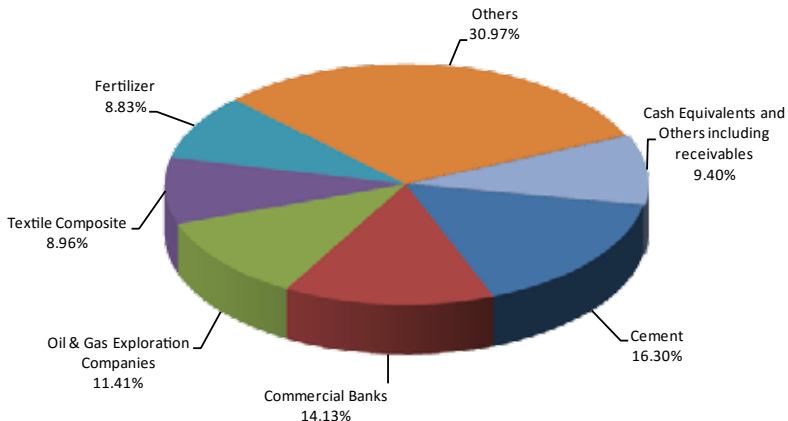
Fund's Performance

The Fund size of NAFA Stock Fund has increased from Rs.7,939 million to Rs.16,421 million during the period, i.e. an increase of 107%. During the period, the unit price of NAFA Stock Fund (NSF) has increased from Rs. 13.2076 on June 30, 2016 to Rs. 17.9060 on March 31, 2017, thus showing an increase of 35.57%. The Benchmark for the same period increased by 22.87%. Thus, the Fund has outperformed its Benchmark by 12.70% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.9682 (Ex-Div) on January 19, 2007 to Rs.17.9060 on March 31, 2017, thus showing an increase of 503.25%. During the said period, the Benchmark increased by 131.83%, translating into outperformance of 371.42%. This performance is net of management fee and all other expenses.

After lackluster stock market performance in FY16, the stock market bounced back sharply in 9MFY17, delivering impressive return of 27.5%. It is however worthwhile to note that most of the gains were made during 1HFY17 in which the benchmark KSE-100 index surged by 26.5%. Favorable macroeconomic indicators such as modest inflation, record low interest rates, all time high forex reserves coupled with reclassification of PSX into MSCI emerging market index from frontier market underpinned the strong run-up in the market during 1HFY17. Though the market carried on its momentum entering into 3QFY17 as KSE-100 index crested at all time high level of 50,192 on 26th January, the market remained quite jittery in the subsequent period. Rising political uncertainty unnerved the investors, triggering panic sell-off by the investors. Rising risks to the external account from widening current account deficit and stagnating foreign remittances further soured the investors' sentiments.

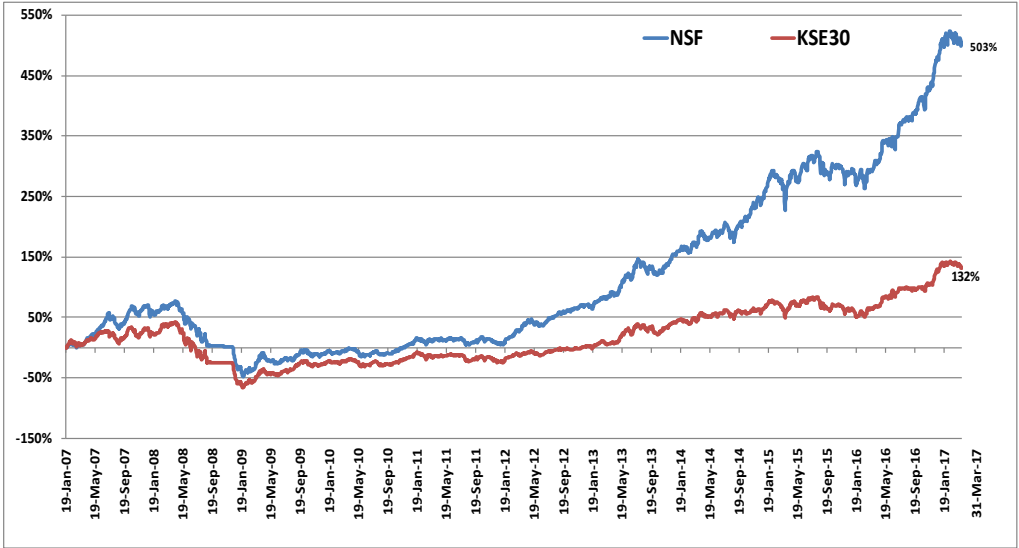
Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 million during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

The Fund has earned total income of Rs. 4,679.907 million during the period. After accounting for expenses of Rs. 371.262 million, the net income is Rs. 4,308.645 million. The asset allocation of the Fund as on March 31, 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: April 28, 2017
Place: Karachi.

NAFA STOCK FUND

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے صدمست 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA اسٹاک فنڈ (NSF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی پرفارمنس

اس مدت کے دوران NAFA اسٹاک فنڈ (NSF) کا فنڈ سائز 7,939 ملین روپے سے بڑھ کر 16,421 ملین روپے ہو گیا ہے، یعنی 107% اضافہ۔ اس مدت میں NSF کے یونٹ کی قیمت 30 جون 2016ء کے 13.2076 روپے سے بڑھ کر 31 مارچ 2017ء کو 17.9060 روپے تک پہنچ چکی ہے، لہذا 35.57% کا اضافہ ہوا۔ اسی مدت کے دوران شیئ مارک میں 22.87% اضافہ ہوا۔ اس طرح فنڈ نے زیرعنوان مدت کے دوران اپنے شیئ مارک سے 12.70% بہتر کارکردگی دکھائی۔ اپنے قیام 19 جنوری 2007 سے لے کر اب تک اس فنڈ کی NAV 2.9682 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2017ء کو 17.9060 روپے ہو گئی ہے، یعنی 503.25% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران شیئ مارک سے 131.83% سے بڑھا یعنی NSF نے شیئ مارک سے 371.42% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کا یہ منافع منجمنٹ فیس اور دیگر اخراجات کے بعد خالص ہے۔

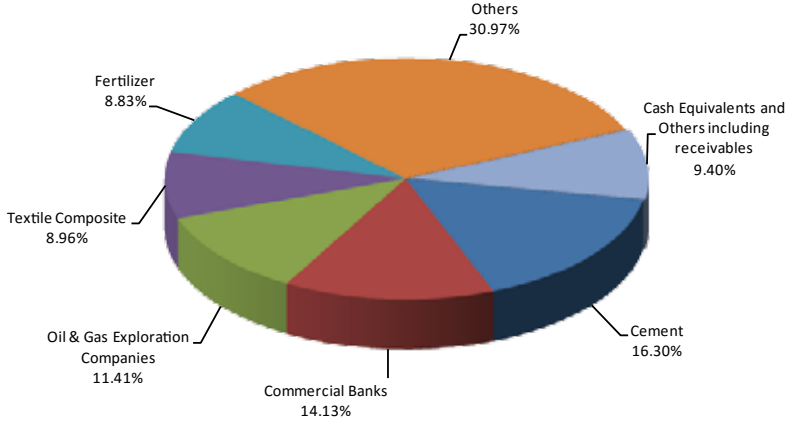
مالی سال 2016ء میں اسٹاک مارکیٹ کی بے یقینی کی کیفیت کے بعد مالی سال 2017ء کے نو ماہ میں اسٹاک مارکیٹ میں خاطر خواہ تیزی آئی، اور منافع میں 27.5% کا متاثر کن اضافہ حاصل ہوا۔ تاہم یہ بات قابل قدر ہے کہ زیادہ اضافہ مالی سال 2017ء کی پہلی ششماہی میں ہوا جس میں KSE-100 انڈیکس کی معیاری سطح میں 26.5% اضافہ ہوا۔ کلیاتی معیشت کے مثبت اشارے، جیسے معتدل افراط زر، شرح سود میں ریکارڈ کمی، اس وقت تک کے سب سے زیادہ زرمبادلہ کے ذخائر مع پاکستان اسٹاک ایکسچینج کی MSCI اہر جنگ مارکیٹ انڈیکس میں دوبارہ شمولیت کی بدولت مالی سال 2017ء کی پہلی ششماہی میں مارکیٹ میں ایک مستحکم تیزی آنے سے تقویت حاصل ہوئی۔ اگرچہ مالی سال 2017ء کی تیسری سہ ماہی کے آغاز میں مارکیٹ کی آگے بڑھنے کی رفتار برقرار رہی جسکی بناء پر 26 جنوری کو KSE-100 انڈیکس اس وقت تک کی بلند ترین سطح یعنی 50,192 تک پہنچ گیا تاہم اس کے بعد کے عرصہ میں مارکیٹ میں بیجانی کیفیت کا شکار رہی۔ سیاسی بے یقینی کے باعث سرمایہ کار گھبراہٹ کا شکار ہوئے جس کے نتیجے میں انہوں نے حصص فروخت کرنے شروع کر دیئے۔ کرنٹ اکاؤنٹ کے بڑھتے ہوئے خسارے کی وجہ سے بیرونی اکاؤنٹس میں خدشات میں بھی اضافہ ہوا اور بیرون ملک سے ترسیل زر میں بھی گھیراؤ آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید ٹھنڈا ہو گیا۔

انجینئرنگ، کیمیکلز، آٹوز، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبہ نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فرملائیزرز، تلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پاور کے شعبہ کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$483 ملین کی رقم بیرون ملک چلی گئی۔ ملکی سطح پر میچوئل فنڈز کے \$419 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے کی گئی فروخت کے اثر کو زائل کیا۔ میچوئل فنڈز کے علاوہ انشورنس اور دیگر کمپنیاں بھی خالص خریداروں میں شامل رہیں اور انہوں نے بالترتیب 152 ملین یو ایس ڈالر اور 131 ملین یو ایس ڈالر کی سرمایہ کاری کی۔ مقامی سرمایہ کاروں میں DFIs نے \$181 ملین میں حصص کی فروخت کی۔

فنڈ نے اس مدت کے دوران 4,679.907 ملین روپے کی مجموعی منافع دیا۔ 371.262 ملین روپے کے اخراجات منہا کرنے کے بعد خالص منافع 4,308.645 ملین روپے ہے۔ 31 مارچ 2017ء کو فنڈ کی ایسیٹ ایکلیشن درج ذیل ہے:

NAFA STOCK FUND

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



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابلِ قدر یونٹ ہولڈرز کا شکر یہ 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 اظہارِ تشکر کرتا ہے۔ بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلٹرن ایسیٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 اپریل 2017ء

مقام: کراچی

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

	Note	31 March 2017 Unaudited	30 June 2016 Audited
(Rupees in '000)			
Assets			
Bank balances		1,666,538	836,997
Investments	4	14,877,377	7,237,065
Dividend and profit receivable		84,112	10,609
Receivable against sale of investments		1,430	-
Receivable against conversion of units		18,552	34,356
Advance, deposit and prepayment		7,205	2,928
Total assets		16,655,214	8,121,955
Liabilities			
Payable to NBP Fullerton Asset Management Limited - Management Company		87,604	56,625
Payable to Central Depository Company of Pakistan Limited - Trustee		1,702	807
Payable to Securities and Exchange Commission of Pakistan		9,112	5,692
Payable against purchase of investments - net		-	3,868
Payable against conversion of units		-	29,060
Payable against redemption of units		2,112	-
Accrued expenses and other liabilities		134,129	75,359
Dividend payable		-	11,664
Total liabilities		234,659	183,075
Net assets		16,420,555	7,938,880
Unit holders' funds (As per Statement attached)		16,420,555	7,938,880
(Number of units)			
Number of units in issue		917,040,440	601,083,871
(Rupees)			
Net asset value per unit		17.9060	13.2076

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
Income				
Gain / (loss) on sale of investments - net	641,679	(116,663)	345,742	(92,129)
Dividend Income	444,243	240,911	150,425	88,880
Profit on bank deposits	56,459	29,466	23,198	10,562
Reversal of provision for Workers' Welfare Fund	5 47,575	-	47,575	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,716,149	(133,768)	(9,183)	138,710
Total income / (loss)	3,906,105	19,946	557,757	146,023
Expenses				
Remuneration of NBP Fullerton Asset Management Limited Management Company	191,845	83,810	82,036	29,090
Sindh sales tax on remuneration of the Management Company	24,940	13,611	10,665	4,724
Federal Exercise Duty on Remuneration of Management Company	-	13,410	-	4,655
Remuneration to Central Depository Company of Pakistan Limited- Trustee	10,343	4,942	4,348	1,703
Accounting and operational charges to the Management Company	9,592	2,032	4,102	1,455
Sales Tax on remuneration of the Trustee	1,345	692	566	239
Annual fee - Securities and Exchange Commission of Pakistan	9,112	3,981	3,896	1,382
Securities transaction costs	9,024	7,462	3,145	1,700
Settlement and bank charges	1,641	1,123	646	357
Auditors' remuneration	454	452	148	124
Fund rating fee	120	130	120	45
Legal and professional charges	29	-	17	-
Annual listing fee	41	30	14	10
Printing charges	32	50	(62)	-
Selling and marketing expenses	9 5,497	-	5,497	-
Provision for Sindh Workers' Welfare Fund - previous years	5 19,315	-	19,315	-
Total expenses	283,330	131,725	134,453	45,484
Net income / (loss) from operating activities	3,622,775	(111,779)	423,304	100,539
Element of income and capital gains included in prices of units issued less those in units redeemed - net	773,802	95,122	268,508	18,963
Provision for Sindh Workers' Welfare Fund	5 (87,932)	-	(87,932)	-
Net income / (loss) for the period before taxation	4,308,645	(16,657)	603,880	119,502
Taxation	7 -	-	-	-
Net income / (loss) for the period after taxation	4,308,645	(16,657)	603,880	119,502

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	4,308,645	(16,657)	603,880	119,502
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>4,308,645</u>	<u>(16,657)</u>	<u>603,880</u>	<u>119,502</u>

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA STOCK FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
Undistributed income brought forward comprising of:				
- Realised income	680,637	621,523	2,195,797	1,038,178
- Unrealised income / (loss)	535,727	493,834	2,725,332	(272,478)
	<u>1,216,364</u>	<u>1,115,357</u>	<u>4,921,129</u>	<u>765,700</u>
Final cash distribution for the year ended June 30, 2016: Nil (2015: 6.842%)	-	(213,498)	-	-
Net income / (loss) for the period	4,308,645	(16,657)	603,880	119,502
Undistributed income carried forward	<u>5,525,009</u>	<u>885,202</u>	<u>5,525,009</u>	<u>885,202</u>
Undistributed income carried forward comprising of:				
- realized income	2,808,860	1,018,970	5,534,192	746,492
- unrealized income / (loss)	<u>2,716,149</u>	<u>(133,768)</u>	<u>(9,183)</u>	<u>138,710</u>
	<u>5,525,009</u>	<u>885,202</u>	<u>5,525,009</u>	<u>885,202</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
Net assets at the beginning of the period	7,938,880	4,113,851	15,079,145	5,950,813
Issue of 653,572,944 units (2016: 422,908,510 units)	10,499,740	5,426,403	2,939,879	1,297,339
Redemption of 337,616,375 units (2016: 242,653,192 units)	(5,552,908)	(3,041,884)	(1,933,841)	(1,175,598)
	4,946,832	2,384,519	1,006,038	121,741
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	(773,802)	(95,122)	(268,508)	(18,963)
Gain / (loss) on sale of investments - net	641,679	(116,663)	345,742	(92,129)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,716,149	(133,768)	(9,183)	138,710
Other net income for period	950,817	233,774	267,321	72,921
Total comprehensive income / (loss) for the period	4,308,645	(16,657)	603,880	119,502
Final cash distribution for the year ended June 30, 2016: Nil (2015: 6.842%)	-	(213,498)	-	-
Net assets as at the end of the period	16,420,555	6,173,093	16,420,555	6,173,093

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

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	4,308,645	(16,657)	603,880	119,502
Adjustments				
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net	(773,802)	(95,122)	(268,508)	(18,963)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,716,149)	133,768	9,183	(138,710)
	<u>818,694</u>	<u>21,989</u>	<u>344,555</u>	<u>(38,171)</u>
(Increase) / decrease in assets				
Investments - net	(4,924,163)	(2,125,364)	(1,174,715)	(85,226)
Dividend and profit receivable	(73,503)	(53,456)	(60,501)	(58,936)
Receivable against sale of investments	(1,430)	-	(1,430)	-
Advance, deposit and prepayment	(4,277)	139,794	13	(958)
	<u>(5,003,373)</u>	<u>(2,039,026)</u>	<u>(1,236,633)</u>	<u>(145,120)</u>
Increase / (decrease) in Liabilities				
Payable to the Management Company	30,979	19,009	14,659	2,578
Payable to the Trustee	895	299	238	57
Payable to Securities and Exchange Commission of Pakistan	3,420	1,226	3,896	1,382
Payable against purchase of investments	(3,868)	76,798	(13,877)	76,798
Accrued expenses and other liabilities	58,770	(12,385)	70,326	(5,829)
	<u>90,196</u>	<u>84,947</u>	<u>75,242</u>	<u>74,986</u>
Net cash (used in) operating activities	<u>(4,094,483)</u>	<u>(1,932,090)</u>	<u>(816,836)</u>	<u>(108,305)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Net receipts from issue of units	10,515,544	5,426,403	2,921,327	1,297,339
Net payments on redemption of units	(5,579,856)	(3,041,884)	(1,931,729)	(1,168,570)
Distribution paid	(11,664)	(213,498)	-	-
Net cash generated from financing activities	<u>4,924,024</u>	<u>2,171,021</u>	<u>989,598</u>	<u>128,769</u>
Net increase in cash and cash equivalents during the period	<u>829,541</u>	<u>238,931</u>	<u>172,762</u>	<u>20,464</u>
Cash and cash equivalents at the beginning of the period	836,997	394,840	1,493,776	613,307
Cash and cash equivalents at the end of the period	<u>1,666,538</u>	<u>633,771</u>	<u>1,666,538</u>	<u>633,771</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NAFA Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited, a company incorporated under the Companies Ordinance, 1984, as Management Company and Central Depository Company of Pakistan Limited (CDC), also incorporated under the Companies Ordinance, 1984, as Trustee. The Trust Deed was executed on December 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).
- 1.2 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.
- 1.3 The Fund is an open-ended mutual fund categorized as an equity scheme and its units are listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis. These units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' w.e.f April 21, 2017 to the Management Company.
- 1.6 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

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2016.

NAFA STOCK FUND

4 INVESTMENTS	Note	31 March	30 June
		2017	2016
		Unaudited	Audited
		(Rupees in '000)	

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

- Listed equity securities	4.1	14,877,377	7,236,098
- Unlisted equity securities		-	967
		<u>14,877,377</u>	<u>7,237,065</u>

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 which have a face value of Rs.5.

Name of the investee company	As at July 01, 2016	Purchased during the period	Bonus / right issue during the year	Sold during the period	As at 31 March 2017	Market value / carrying value as at 31 March 2017	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as a Percentage of paid-up capital of the investee company
	----- (Number of shares) -----					Rupees in '000	-----%-----		
OIL AND GAS									
Attock Petroleum Limited	123,850	35,000	-	9,100	149,750	95,060	0.58	0.64	0.18
Attock Refinery Limited	341,700	-	-	146,800	194,900	87,473	0.53	0.59	0.23
Hascol Petroleum Limited	3,042	-	-	-	3,042	912	0.01	0.01	-
Mari Petroleum Company Limited	350,100	99,040	-	-	449,140	682,904	4.16	4.59	0.41
Oil and Gas Development Company Limited	1,929,881	1,016,200	-	216,000	2,730,081	404,898	2.47	2.72	0.06
Pakistan Oilfields Limited	774,930	305,300	-	113,000	967,230	430,466	2.62	2.89	0.41
Pakistan Petroleum Limited	1,790,025	851,800	-	352,500	2,289,325	354,639	2.16	2.38	0.12
Pakistan State Oil Company Limited	1,128,667	519,200	-	427,200	1,220,667	516,977	3.15	3.47	0.45
Shell Pakistan Limited	352,000	248,700	-	3,400	597,300	389,589	2.37	2.62	0.56
Sui Northern Gas Pipelines Limited	-	1,935,000	-	-	1,935,000	276,260	1.68	1.86	0.31
CHEMICALS									
Dawood Hercules Corporation Limited	360,800	229,600	-	-	590,400	78,234	0.48	0.53	0.12
Engro Corporation Limited	1,531,585	1,027,300	-	310,500	2,248,385	827,454	5.02	5.54	0.43
Engro Fertilizers Limited	2,074,500	5,711,500	-	2,908,000	4,878,000	305,656	1.86	2.05	0.37
Fauji Fertilizer Bin Qasim Company Limited	822,500	3,754,500	-	-	4,577,000	239,057	1.46	1.61	0.49
CONSTRUCTION AND MATERIALS									
Akzo Nobel Pakistan Limited	6,300	-	-	-	6,300	1,482	0.01	0.01	0.01
Attock Cement (Pakistan) Limited	922,901	159,600	-	-	1,082,501	368,050	2.24	2.47	0.95
Cheral Cement Company Limited	-	1,115,600	-	-	1,115,600	213,314	1.30	1.43	0.63
D.G. Khan Cement Company Limited	1,609,100	1,638,300	-	646,900	2,600,500	604,356	3.68	4.06	0.59
Fauji Cement Company Limited	4,576,500	860,000	-	-	5,436,500	232,030	1.41	1.56	0.39
Fecto Cement Company Limited	449,000	-	-	192,400	256,600	32,072	0.20	0.22	0.51
Kohat Cement Company Limited	-	717,300	-	30,000	687,300	181,028	1.10	1.22	0.44
Lucky Cement Company Limited	417,733	459,600	-	46,650	830,683	695,606	4.24	4.68	0.26
Maple Leaf Cement Factory Limited	272,500	603,000	-	-	875,500	108,615	0.66	0.73	0.17
Pioneer Cement Limited	1,046,000	1,088,600	-	778,400	1,356,200	193,937	1.18	1.30	0.60
Thatta Cement Company Limited	1,250,000	-	-	200,000	1,050,000	46,830	0.29	0.31	1.05
GENERAL INDUSTRIALS									
Cheral Packaging Limited.	180,974	-	-	52,900	128,074	37,971	0.23	0.26	0.43
Thal Limited*	397,889	-	-	89,400	308,489	163,499	1.00	1.10	0.38
Tri-Pack Films Limited	59,224	-	-	59,200	24	6	-	-	-
AUTOMOBILE AND PARTS									
Baluchistan Wheels Limited	87,000	-	-	-	87,000	10,018	0.06	0.07	0.65
Indus Motor Company Limited	214,170	39,800	-	24,000	229,970	366,011	2.23	2.46	0.29
PHARMA AND BIO TECH									
Abbot Laboratories (Pakistan) Limited	36,900	157,000	-	30,000	163,900	153,991	0.94	1.04	0.17
GlaxoSmithKline (Pakistan) Limited	52,000	-	-	50,000	2,000	451	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	15,600	1,358	0.01	0.01	0.02
The Searle Company Limited	270	27,200	2,789	-	30,259	19,121	0.12	0.13	0.02
FORESTRY (PAPER AND BOARD)									
Century Paper and Board Mills Limited	-	2,770,500	-	184,500	2,586,000	185,675	1.13	1.25	1.76

NAFA STOCK FUND

Name of the investee company	As at July 01, 2016	Purchased during the period	Bonus / right issue during the year	Sold during the period	As at 31 March 2017	Market value / carrying value as at 31 March 2017	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as a Percentage of paid-up capital of the investee company
	----- (Number of shares) -----					Rupees in '000	----- % -----		
INDUSTRIAL METALS AND MINING									
Amreli Steels Limited	-	1,178,500	-	-	1,178,500	111,899	0.68	0.75	0.40
International Industries Limited	3,088,000	853,400	-	2,511,200	1,430,200	346,809	2.11	2.33	1.19
International Steel Limited	8,049,500	11,000	-	6,720,500	1,340,000	172,780	1.05	1.16	0.31
TPL Properties Limited	-	2,000,000	-	-	2,000,000	18,400	0.11	0.12	0.96
ENGINEERING									
K.S.B Pumps Limited	6,000	-	-	-	6,000	2,271	0.01	0.02	0.05
Millat Tractors	-	442,100	-	3,750	438,350	577,048	3.51	3.88	0.99
Mughal Iron and Steel Industries Limited	1,318,250	-	-	445,000	873,250	123,154	0.75	0.83	0.69
PERSONAL GOODS									
Azgard Nine Limited (Non-voting)	806,400	-	-	-	806,400	5,645	0.03	0.04	14.60
Gul Ahmed Textile Mills Limited	-	4,621,000	924,200	-	5,545,200	209,793	1.28	1.41	1.87
Kohinoor Textile Mills Limited	2,894,500	1,260,500	-	-	4,155,000	465,318	2.83	3.13	1.47
Nishat Chunian Limited	446,300	4,187,500	-	-	4,633,800	280,669	1.71	1.89	1.93
Nishat Mills Limited	3,030,400	609,900	-	455,000	3,185,300	526,212	3.20	3.54	0.91
Sapphire Fibres Limited	82,300	-	-	82,260	40	40	-	-	-
FOOD & PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	1,256,750	585,500	235,538	-	2,077,788	97,240	0.59	0.65	1.46
Engro Foods Limited	-	855,000	-	604,500	250,500	40,691	0.25	0.27	0.03
Shezan International Limited	36,700	-	-	5,400	31,300	12,837	0.08	0.09	0.39
FIXED LINE TELECOMMUNICATION									
Pakistan Telecommunication Company Limited	3,280,000	1,622,000	-	4,902,000	-	-	-	-	-
ELECTRICITY									
Kot Addu Power Company Limited	2,241,500	1,564,000	-	1,168,000	2,637,500	211,554	1.29	1.42	0.30
Saif Power Limited	998,500	-	-	487,500	511,000	16,771	0.10	0.11	0.13
The Hub Power Company Limited	1,076,166	737,500	-	20,000	1,793,666	235,078	1.43	1.58	0.16
COMMERCIAL BANKS									
Allied Bank Limited	1,342,401	3,157,500	-	-	4,499,901	422,991	2.58	2.84	0.39
Bank Al-falah Limited	3,838,500	-	-	3,838,500	-	-	-	-	-
Bank Al-Habib Limited	3,652,650	1,553,000	-	1,413,000	3,792,650	203,096	1.24	1.37	0.34
Faysal Bank Limited	38,075	-	3,808	-	41,883	838	0.01	0.01	-
Habib Bank Limited	1,195,263	1,281,900	-	-	2,477,163	667,868	4.07	4.49	0.17
MCB Bank Limited	574,700	1,889,200	-	-	2,463,900	560,291	3.41	3.77	0.22
Meezan Bank Limited	252	-	-	-	252	18	-	-	-
Silkbank Limited	4,250,000	-	-	-	4,250,000	7,055	0.04	0.05	0.05
United Bank Limited	1,280,440	874,400	-	142,500	2,012,340	458,069	2.79	3.08	0.16
INSURANCE									
Pakistan Reinsurance Company limited	-	2,211,000	-	992,000	1,219,000	62,779	0.38	0.42	0.41
EQUITY INVESTMENT INSTRUMENTS									
Sindh Modaraba	1,337,000	-	-	-	1,337,000	8,022	0.05	0.05	2.97
TECHNOLOGY HARDWARE AND EQUIPMENT									
Avanceon Limited	1,663,000	-	-	730,000	933,000	51,222	0.31	0.34	0.88
System Limited	869,500	549,500	-	13,500	1,405,500	117,430	0.72	0.79	1.27
HOUSEHOLD GOODS									
Tariq Glass Industries Limited	1,787,000	-	-	-	1,787,000	211,152	1.29	1.42	2.43
INDUSTRIAL TRANSPORTATION									
Pakistan National Shipping Corporation Limited	519,100	-	-	13,700	505,400	88,617	0.54	0.60	0.38
CABLE AND ELECTRIC GOODS									
Pak Elektron Limited	958,625	2,307,500	-	457,000	2,809,125	258,720	1.58	1.74	0.56
						<u>14,877,377</u>	<u>90.60</u>	<u>100.00</u>	
Carrying value before mark to market (listed ordinary shares) as at March 31, 2017						<u>12,161,228</u>			

4.1.1 Investments include shares with market value of Rs. 204.80 million (30 June 2016: Rs. 103.65 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

4.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of bonus announcement amounting to Rs. 7.67 million (30 June 2016: 3.63 million) and not deposited in CDC account of department of Income Tax.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated November 10, 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. The SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. The MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- the provision in respect of Sindh WWF should be made on January 12, 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Accordingly, the provision for SWWF is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on January 12, 2017.

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs. 107.247 Million, If the same were not been made, the NAV per unit of the scheme would have been higher by Rs 0.1170.

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

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.

NAFA STOCK FUND

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

8 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.87% p.a. including 1.49% representing government levies on Collective Investment scheme such as Sales tax, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

9 SELLING AND MARKETING EXPENSE

During the current period, the SECP through its Circular No. SCD/PRDD/Circular/361/2016 (Circular No. 40 of 2016) dated December 30, 2016 introduced allowance for charging of selling and marketing expenses initially for three years (effective from January 01, 2017 till December 31, 2019) to the open end equity, asset allocation, and index funds maximum of 0.4% of the average annual net assets or the actual expenses, whichever is lower, subject to the conditions mentioned in the aforementioned Circular and its amendment of condition 05 through Circular No. SCD/PRDD/Circular/418/2016 (Circular No. 05 of 2017) dated February 13, 2017.

Based on the requirements to fulfil for charging selling and marketing expense, the Management Company has started accruing the expense to the Fund at the rate of 0.4% per annum of the average annual net assets of the Fund w.e.f March 01, 2017.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 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.
- 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.

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
10.4 Transactions during the period	-----Rupees in '000-----			
NBP Fullerton Asset Management Limited - Management Company				
Remuneration of the Management Company	191,845	83,810	82,036	29,090
Sindh sales tax on remuneration of the Management Company	24,940	13,611	10,665	4,724
Front-end Load	14,592	11,044	9,276	961
Accounting and operational charges to the Management Company	9,592	2,032	4,102	1,455
Federal Excise Duty on remuneration of Management Company	-	13,410	-	4,655
Employees of the Management Company				
Units issued / transferred in : 1,243,968 units (March 31, 2016: 1,331,130 units)	20,496	16,896	9,667	3,759
Units redeemed / transferred out : 1,723,631 units (March 31, 2016: 1,424,184 units)	26,980	18,136	9,044	5,876
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of trustee	10,343	4,942	4,348	1,703
Sales tax on remuneration of trustee	1,345	692	566	239
CDS Charges	485	364	180	96
Chief Executive Officer				
Units Issued / transferred in: 27,963 units (March 31, 2016: 441,913 units)	400	5,670	-	-
Units redeemed / transferred out: 3,785 units (March 31, 2016: 300,723 units)	61	3,708	-	2,208
Mr Kamal A Chinoy - Director				
Units Issued / transferred in: Nil (March 31, 2016: 37,529 units)	-	498	-	-
NAFA Provident Fund Trust - Provident Fund				
Units Issued / transferred in : Nil (March 31, 2016: 289,366 units)	-	46,311	-	45,751
Units redeemed / transferred out : 177,911 units (March 31, 2016: 150,077 units)	3,000	1,766	-	1,766
NBP Employees Pension Fund				
Units Issued / transferred in: 2,633,779 units (March 31, 2016: 2,633,779 units)	-	34,979	-	-

NAFA STOCK FUND

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees in '000-----				
Taurus Securities Limited				
Brokerage	630	359	255	68
Byco Oil Pakistan Limited - Employees Provident Fund				
Units Issued / transferred in: 101,443 units (March 31, 2016: 2,020,835 units)	1,395	25,727	-	7,558
Units redeemed / transferred out: 775,113 units (March 31, 2016: 2,550,585 units)	11,423	30,837	-	24,891
Byco Petroleum Pakistan Limited - Employees Provident Fund				
Units Issued / transferred in: 323,730 units (March 31, 2016: 6,209,619 units)	4,446	80,345	-	16,920
Units redeemed / transferred out: 3,932,819 units (March 31, 2016: 4,733,933 units)	57,959	57,464	-	22,578
Summit Bank Limited				
Bank Profit	3	2	2	1
Units issued / transferred in: 584,901 units (March 31, 2016: Nil units)	10,000	-	10,000	-
Al - Shifa Trust				
Units redeemed / transferred out: 5,920,141 units (March 31, 2016: Nil units)	86,830	-	86,830	-
Pakistan Mobile Communications Ltd-Provident Fund				
Units redeemed / transferred out: 143,348 units (March 31, 2016: Nil units)	2,438	-	2,438	-
Management Association Of Pakistan				
Units Issued / transferred in: 281,957 units (March 31, 2016: Nil units)	4,334	-	4,334	-
Units redeemed / transferred out: 35,307 units (March 31, 2016: Nil units)	602	-	602	-
Faruque Private Limited				
Units Issued / transferred in: 566,796 units (March 31, 2016: Nil units)	10,000	-	10,000	-
Telenor Pakistan (Pvt) Ltd Employees Provident Fund				
Units Issued / transferred in: 1,981,082 units (March 31, 2016: Nil units)	35,500	-	35,500	-
Telenor Employees Gratuity Fund				
Units Issued / transferred in: 9,473,629 units (March 31, 2016: Nil units)	173,219	-	173,219	-
Cherat Cement Company Limited				
1,115,600 shares purchased (March 31, 2016 : Nil)	209,598	-	209,598	-
Company secretary / COO				
Units issued / transferred in 11,197 units (March 31, 2016: 489 units)	198	6	186	-
Chief Financial Officer of the Management Company				
Units issued / transferred in 69,162 units (March 31, 2016: Nil units)	1,000	-	-	-
Mr. Aamir Sattar - Director				
Units issued / transferred in 147,245 units (March 31, 2016: Nil units)	2,500	-	-	-
Jubilee Life Insurance Company Limited				
Units issued / transferred in: Nil (March 31, 2016: 251,090 units)	-	3,335	-	3,335
Units redeemed / transferred out 6,177,729 units (March 31, 2016: Nil units)	88,437	-	-	-
International Steels Limited (Common Directorship)				
11,000 shares purchased (March 31, 2016 : 5,081,000 shares)	396	131,752	-	72,912
Shares sold: 6,720,500 (March 31, 2016: Nil shares)	436,378	-	144,737	-
Dividend income	5,027	-	-	-

NAFA STOCK FUND

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees in '000-----				
Cherat Packaging Limited (Common Directorship)				
Shares purchased: Nil (March 31, 2016: 274,600 shares)	-	73,615	-	25,105
Shares sold: 52,900 shares (March 31, 2016: Nil shares)	19,926	-	-	-
Dividend income	1,357	186	320	-
Rights issue: Nil (March 31, 2016: 15,482 shares)	-	2,167	-	-
International Industries Limited				
Shares purchased 853,400 (March 31, 2016: 1,844,000)	151,304	126,327	83,781	37,813
Shares sold: 2,511,200 (March 31, 2016: Nil shares)	321,591	-	36,586	-
Dividend income	10,300	3,004	3,900	-
			31 March	30 June
			2017	2016
			Unaudited	Audited
			-----Rupees in '000-----	

10.5 Balances outstanding as at period / year end

NBP Fullerton Asset Management Limited (Management Company)				
Remuneration of the Management Company			28,422	12,512
Sindh Sales Tax on remuneration of the Management Company			3,695	2,032
Federal Excise Duty on remuneration of the Management Company			32,183	32,183
Accounting and operational charges to the Management Company			9,592	3,833
Sales load			8,215	6,065
Selling and marketing expenses payable			5,497	-
National Bank of Pakistan Limited (Parent of the Management Company)				
Bank balance			9,135	2,564
Summit Bank Limited (Common Directorship with the Management Company)				
Bank balance			2,991	13,551
Investment held in the Fund: 584,901 units (2016: Nil units)			10,473	-
Employees of the Management Company				
Investment held in the Fund: 446,821 units (2016: 801,313 units)			8,001	10,583
Central Depository Company of Pakistan Limited (Trustee)				
Remuneration of the Trustee			1,506	708
Sindh Sales Tax on remuneration of the Trustee			196	99
CDS charges			109	91
Security deposit			100	100
NAFA Employee Provident Fund (Provident Fund of the Management Company)				
Investment held in the Fund: 1,059,886 units (2016: 1,237,797 units)			18,978	16,348
NBP Employees Pension Fund (Pension Fund of the parent of the Management Company)				
Investment held in the Fund: 57,520,024 units (2016: 57,520,024 units)			1,029,954	759,701
Chief Executive Officer of the Management Company				
Investment in the Fund: 99,684 units (2016: 75,505 units)			1,785	997
Company Secretary / Chief Operating Officer of the Management Company				
Investment in the Fund: 826 units (2016: 12,022 units)			15	159
Chief Financial Officer of the Management Company				
Investment in the Fund: 69,162 units (2016: Nil units)			1,238	-
Mr. Kamal A Chinoy (Director of the Management Company)				
Investment in the Fund: 923,352 units (2016: 923,352 units)			16,534	12,195
Mr. Aamir Sattar (Director of the Management Company)				
Investment in the Fund: 147,245 units (2016: Nil units)			2,637	-

NAFA STOCK FUND

	31 March 2017 Unaudited	30 June 2016 Audited
	------(Rupees in '000)-----	
BYCO Oil Pakistan Limited - Employee Provident Fund (Portfolio managed by the Management Company) Investment in the Fund: 173,492 units (2016: 847,161 units)	3,107	11,189
BYCO Petroleum Pakistan Limited - Employee Provident Fund (Portfolio managed by the Management Company) Investment in the Fund: 879,422 units (2016: 4,488,511 units)	15,747	59,282
Pakistan Mobile Communications Ltd-Provident Fund Investment in the Fund: 1,134,106 units (2016: Nil units)	20,307	-
Management Association Of Pakistan Investment in the Fund: 367,135 units (2016: Nil units)	6,574	-
Faruque Private Limited Investment in the Fund: 566,795 units (2016: Nil units)	10,149	-
Telenor Pakistan (Pvt) Ltd Employees Provident Fund Investment in the Fund: 9,473,629 units (2016: Nil units)	35,473	-
Telenor Employees Gratuity Fund Investment in the Fund: 879,422 units (2016: Nil units)	169,635	-
* The Karachi Electric Provident Fund (Portfolio managed by the Management Company) Dividend Payable	-	11,096
Jubilee Life Insurance Company Limited (Common Directorship with the Management Company) Investment in the Fund: Nil units (2016: 6,177,728 units)	-	81,593
International Industries Limited (Common Directorship with the Management Company) Ordinary shares held 1,430,200 (2016: 3,088,000 shares)	346,809	249,727
International Steels Limited (Common Directorship with the Management Company) Ordinary shares held 1,340,000 (2016: 8,049,500 shares)	172,780	286,723
Cherat Cement Company Limited (Common Directorship with the Management Company) Ordinary shares held 1,115,600 (2016: Nil shares)	213,314	-
Cherat Packaging Pakistan Limited (Common Directorship with the Management Company) Ordinary shares held 128,074 (2016: 180,974 shares)	37,971	61,851
* Sindh General Provident Investment Fund (unit Holding more than 10%) Investment in the Fund: Nil units (2016: 37,258,660 units)	-	492,097
Taurus Securities Limited (Subsidiary of the parent of the Management Company) Brokerage payable	196	229
Net amount receivable / (payable) against transfer of units from / to:		
- NAFA Income Opportunity Fund	-	8,501
- NAFA Islamic Energy Fund	-	14,205
- NAFA Asset Allocation Fund	-	8,069
- NAFA Islamic Stock Fund	-	2,739
- NAFA Islamic Aggressive Income Fund	-	(24,560)
- NAFA Government Securities Liquid Fund	-	(714)
- NAFA Riba Free Savings Fund	-	842
- NAFA Islamic Asset Allocation Fund	-	(2,662)
- NAFA Money Market Fund	-	(1,069)

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

NAFA STOCK FUND

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 28, 2017

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 Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

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