

AM2+
rated by FICRA



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

NAFA ASSET ALLOCATION FUND

QUARTERLY REPORT MARCH 31 2016



Your investments & "NAFA" grow together




**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

NAFA ASSET ALLOCATION FUND

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 ASSET ALLOCATION FUND

Contents

| | |
|---|----|
| FUND'S INFORMATION | 03 |
| DIRECTORS' REPORT | 05 |
| CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES | 07 |
| CONDENSED INTERIM INCOME STATEMENT | 08 |
| CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 09 |
| CONDENSED INTERIM DISTRIBUTION STATEMENT | 10 |
| CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND | 11 |
| CONDENSED INTERIM CASH FLOW STATEMENT | 12 |
| NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | 13 |

NAFA ASSET ALLOCATION 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. Nigel Poh Cheng | Director |
| Mr. Koh Boon San | Director |
| Mr. Kamal Amir Chinoy | Director |
| Mr. Shehryar Faruque | Director |
| Mr. Aamir Sattar | Director |
| Mr. Abdul Hadi Palekar | Director |

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

| | |
|----------------------|----------|
| Mr. Shehryar Faruque | Chairman |
| Mr. Koh Boon San | Member |
| Mr. Aamir Sattar | Member |

Human Resource and Remuneration Committee

| | |
|-----------------------|----------|
| Mr. Nausherwan Adil | Chairman |
| Mr. Nigel Poh Cheng | Member |
| Mr. Kamal Amir Chinoy | 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
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri Bank Limited
United Bank Limited
National Bank of Pakistan
Summit Bank Limited
JS Bank Limited
The Bank of Panjab
Zarai Taraqati Bank Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited

NAFA ASSET ALLOCATION FUND

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 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 ASSET ALLOCATION FUND

DIRECTORS' REPORT

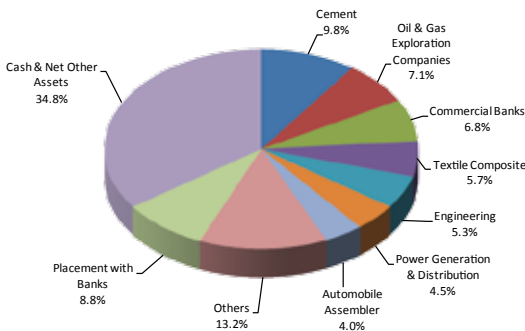
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Asset Allocation Fund (NAAF)** for the period ended March 31, 2016.

Fund's Performance

The size of NAFA Asset Allocation Fund has decreased from Rs. 2,073 million to Rs. 1,142 million during the period, i.e. an increase of 44.9%. During the third quarter, the unit price of NAFA Asset Allocation Fund (NAAF) has increased from Rs. 14.6240 on December 31, 2015 to Rs. 14.8593 on March 31, 2016, thus showing an increase of 1.61%. The Benchmark (1/3 of average 3-month bank deposit rate; 1/3 of 6-months KIBOR; 1/3 of KSE 30 Total Return Index) increased by 1.48% during the same period. Thus, the Fund has outperformed its Benchmark by 0.13% during the period under review. For the nine months period ended March 31, 2016, the NAV of the Fund has increased from Rs. 14.7819 (Ex-Div) on June 30, 2015 to Rs. 14.8593 on March 31, 2016, thus showing an increase of 0.52%. During the said period, the Benchmark increased by 0.59%, translating into an underperformance of 0.07%. Since inception the NAV of the Fund has increased from Rs.5.7860 (Ex-Div) on August 20, 2010 to Rs.14.8593 on March 31, 2016, thus showing an increase of 156.81%. During the said period, the Benchmark increased by 80.84%, translating into outperformance of 75.97%. This performance is net of management fee and all other expenses.

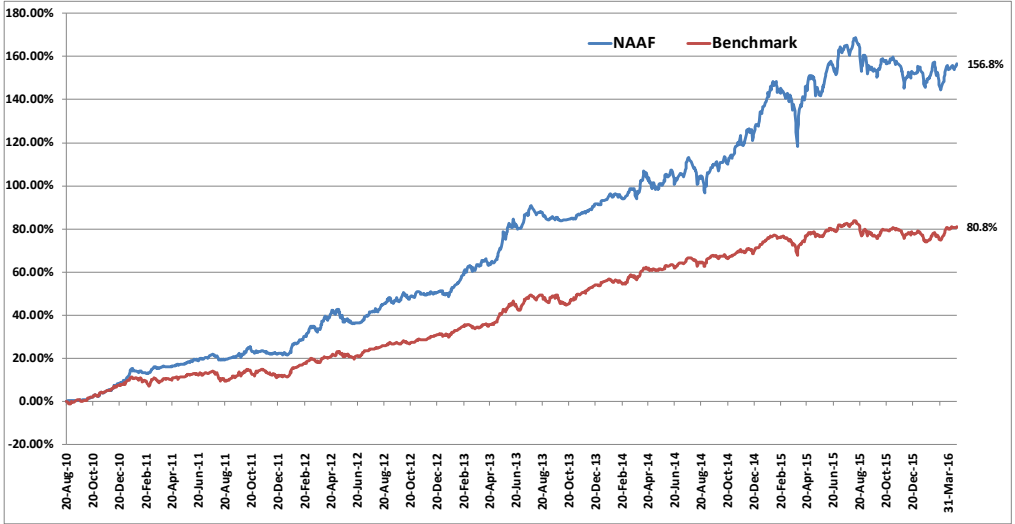
The stock market volatility remained elevated during the 3QFY16. The market started off the quarter on a weak note in January, posting -4.6% returns before taking a breather in February and finally making a strong recovery in March. Overall, the Benchmark KSE-100 Index increased by just 1.0% during the quarter, defying strong fundamentals of the economy such as sharp decline in inflation and subsequent cuts in discount rate; improving external account position and build-up in FX reserves; and attractive stock market valuations as reflected by significant discount to the historical averages and regional peers. Foreign investors remained large net sellers with outflows of USD100 million during the quarter, though slowdown in foreign selling was evident as the cumulative selling during the first two months stood at USD 89 million as compared with just USD 11 million in the third month. On the local side, NBFCs, Individuals, and Companies remained net buyers absorbing the foreign selling, which was largely concentrated in Banks and Fertilizers sectors. Towards the end of the quarter, MSCI also initiated consultation process for potential reclassification of Pakistan to Emerging Markets which garnered significant investor interest. The Index heavy Oil & Gas Exploration and Cement sectors outperformed the market whereas, Chemicals, Commercial Banks, and Fertilizer sectors underperformed during the period under review.

During the period under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP highlighted: i) benign inflation readings and anchored near-term inflation expectation; ii) high real lending rates; iii) comfortable external account position; and (iv) improving law and order situation; and macroeconomic stability. Sovereign securities responded to the loose monetary policy stance. The T-Bills yield declined by around 78 bps and PIB yield declined by 142 bps, 183 bps and 141 bps for 3year, 5 year 10 Year maturity respectively. On the corporate debt sphere, trading activity in TFCs remained depressed. Dearth of high credit quality corporate bonds issuance further depressed already paltry yields on the secondary market bonds. Foreign exchange reserves reached a comfortable level of USD 20 billion. Inflation as measured by the CPI clocked-in at 3.9% on a year-on-year basis in March compared to 3.2% in June 2015. The Fund has earned total income of Rs.44.04 million during the period. After deducting expenses of Rs.37.60 million, the net income is Rs.6.44 million. The asset allocation of the Fund as on December 31, 2015 is as follows:



NAFA ASSET ALLOCATION FUND

NAAF 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 29, 2016
Place: Karachi.

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

| | Note | Un-Audited March 31, 2016 | Audited June 30, 2015 |
|--|------|---------------------------------|-----------------------------|
| ----- Rupees in '000 ----- | | | |
| ASSETS | | | |
| Bank balances | | 412,658 | 675,426 |
| Investments | 4 | 743,679 | 1,601,261 |
| Receivable against sale of investments | | 14,614 | - |
| Deposits, prepayments and other receivables | | 3,120 | 2,853 |
| Dividend and profit receivable | | 11,139 | 6,738 |
| Receivable against Issue of Units | | - | 2,774 |
| Total assets | | 1,185,210 | 2,289,052 |
| LIABILITIES | | | |
| Payable to NBP Fullerton Asset Management Limited - Management Company | | 20,850 | 21,331 |
| Payable to Central Depository Company of Pakistan Limited -Trustee | | 207 | 274 |
| Payable to the Securities and Exchange Commission of Pakistan | | 1,112 | 2,029 |
| Payable against redemption of units | | 825 | 170,509 |
| Accrued expenses and other liabilities | | 20,056 | 21,412 |
| Total liabilities | | 43,050 | 215,555 |
| NET ASSETS | | 1,142,160 | 2,073,497 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 1,142,160 | 2,073,497 |
| CONTINGENCIES AND COMMITMENTS | 6 | | |
| -----Number of units----- | | | |
| NUMBER OF UNITS IN ISSUE | | 76,864,811 | 138,588,032 |
| -----Rupees----- | | | |
| NET ASSET VALUE PER UNIT | | 14.8593 | 14.9616 |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

| | Note | Nine months ended | | Quarter ended | |
|---|------|-------------------|----------------|----------------|-----------------|
| | | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| ----- Rupees in '000 ----- | | | | | |
| INCOME | | | | | |
| Capital gain on sale of investments - net | | 4,885 | 63,726 | (10,392) | 45,409 |
| Income from term finance certificates and sukuk bonds | | - | 466 | - | - |
| Income from government securities | | 5 | 15,372 | 2 | 6,717 |
| Profit on bank deposits & term deposits | | 36,271 | 33,356 | 10,553 | 7,173 |
| Dividend income | | 40,320 | 58,356 | 13,190 | 27,254 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | (34,560) | 75,271 | 12,410 | (108,579) |
| Total income | | 46,921 | 246,547 | 25,763 | (22,026) |
| EXPENSES | | | | | |
| Remuneration of NBP Fullerton asset Management Ltd - Management Company | | 23,414 | 31,341 | 6,214 | 10,718 |
| Sindh sales tax on Management Company's remuneration | | 3,802 | 5,453 | 1,009 | 1,865 |
| FED on Management Company's remuneration | | 3,746 | 5,014 | 994 | 1,714 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 1,922 | 2,318 | 559 | 783 |
| Sindh Sale Tax on 'Remuneration of the Trustee | | 269 | - | 78 | - |
| Annual fee - Securities and Exchange Commission of Pakistan | | 1,112 | 1,489 | 295 | 509 |
| Allocated expenses | | 457 | - | 311 | - |
| Annual listing fee | | 30 | 30 | 10 | 10 |
| Securities transaction cost | | 1,470 | 3,046 | 245 | 537 |
| Settlement and bank charges | | 743 | 704 | 228 | 149 |
| Auditors' remuneration | | 507 | 532 | 127 | 148 |
| Legal and professional charges | | - | 37 | - | 12 |
| NCCPL Fee | | - | 188 | - | 188 |
| Fund rating fee | | 127 | 127 | 42 | 42 |
| Printing and related costs | | - | 85 | - | - |
| Amortisation of preliminary expenses and floatation costs | | - | 151 | - | 50 |
| Total expenses | | 37,599 | 50,515 | 10,112 | 16,725 |
| Net income from operating activities | | 9,322 | 196,032 | 15,651 | (38,751) |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed | | (2,885) | - | 5,909 | - |
| (Provision) / reversal of provision for Workers' Welfare Fund | | - | (3,921) | - | 775 |
| Net income/(Loss) for the period before taxation | | 6,437 | 192,111 | 21,560 | (37,976) |
| Taxation | 5 | - | - | - | - |
| Net income/(Loss) for the period after taxation | | 6,437 | 192,111 | 21,560 | (37,976) |
| Earnings per unit | 7 | | | | |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

| | <u>Nine months ended</u> | | <u>Quarter ended</u> | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | <u>March 31,</u> <u>2016</u> | <u>March 31,</u> <u>2015</u> | <u>March 31,</u> <u>2016</u> | <u>March 31,</u> <u>2015</u> |
| | ----- Rupees in '000 ----- | | | |
| Net income/(Loss) for the period after taxation | 6,437 | 192,111 | 21,560 | (37,976) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income/(Loss) for the period | <u><u>6,437</u></u> | <u><u>192,111</u></u> | <u><u>21,560</u></u> | <u><u>(37,976)</u></u> |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

| | Nine months ended | | Quarter ended | |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | ----- Rupees in '000 ----- | | | |
| Realised income | 257,229 | 52,778 | 620,547 | 52,522 |
| Unrealised income | <u>575</u> | <u>1,096</u> | <u>(46,970)</u> | <u>22,480</u> |
| Undistributed income brought forward comprising : | 614,741 | 205,105 | 573,577 | 439,356 |
| Final distribution for the year ended June 30, 2015: 1.86% (2014: Nil). | | | | |
| - Cash distribution | (26,041) | - | - | - |
| Net income for the period after taxation | 6,437 | 192,111 | 21,560 | (37,976) |
| Element of income and capital gains included in prices of units issued less those in units redeemed | - | (12,911) | - | (17,075) |
| Undistributed income carried forward | <u><u>595,137</u></u> | <u><u>384,305</u></u> | <u><u>595,137</u></u> | <u><u>384,305</u></u> |
| Undistributed income comprising of: | | | | |
| Realised income | 629,697 | 309,034 | 582,727 | 492,884 |
| Unrealised income | (34,560) | 75,271 | 12,410 | (108,579) |
| Undistributed income carried forward | <u><u>595,137</u></u> | <u><u>384,305</u></u> | <u><u>595,137</u></u> | <u><u>384,305</u></u> |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

| | Nine months ended | | Quarter ended | |
|---|----------------------------|--------------------------|-------------------------|-------------------------|
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | ----- Rupees in '000 ----- | | | |
| Net assets at the beginning of the period | 2,073,497 | 1,916,901 | 1,458,845 | 2,155,490 |
| Issue of 46,212,662 units including Nil bonus units 2015: 140,078,769 units including Nil bonus units) | 695,160 | 1,807,655 | 30,508 | 485,591 |
| Redemption of 107,935,883 units (2015: 151,273,158 units) | (1,609,778) (914,618) | (1,954,660) (147,005) | (362,844) (332,336) | (641,098) (155,507) |
| Net element of (income)/loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to Income statement | 2,885 | - | (5,909) | - |
| Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to distribution statement | - | 12,911 | - | 17,075 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (34,560) | 75,271 | 12,410 | (108,579) |
| Capital gain / (loss) on sale of investments | 4,885 | 63,726 | (10,392) | 45,409 |
| Other net income for the period | 36,112 | 53,114 | 19,542 | 25,194 |
| Net income for the period | 6,437 | 192,111 | 21,560 | (37,976) |
| Final distribution for the year ended June 30, 2015: 1.86% (2014: Nil). | | | | |
| - Cash distribution | (26,041) | - | - | - |
| Element of income and capital gains included in prices of units issued less those in units redeemed | - | (12,911) | - | (17,075) |
| Net assets as at the end of the period | <u>1,142,160</u> | <u>1,962,007</u> | <u>1,142,160</u> | <u>1,962,007</u> |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

| | Nine months ended | | Quarter ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| ----- Rupees in '000 ----- | | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income/(Loss) for the period before taxation | 6,437 | 192,111 | 21,560 | (37,976) |
| Adjustments | | | | |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 34,560 | (75,271) | (12,410) | 108,579 |
| Element of (income)/loss and capital gains included in prices of units issued less those in units redeemed | 2,885 | - | (5,909) | - |
| Amortisation of preliminary expenses and floatation costs | - | 151 | - | 50 |
| Capital gain on sale of investments - net | (4,885) | (63,726) | 10,392 | (45,409) |
| | <u>38,997</u> | <u>53,265</u> | <u>13,633</u> | <u>25,244</u> |
| (Increase) / decrease in assets | | | | |
| Investments | 827,907 | (7,864) | 201,727 | 276,119 |
| Receivable against sale of investments | (14,614) | (2,407) | (14,614) | 9,151 |
| Deposits, prepayments and other receivables | (267) | 6,012 | (5,945) | (11) |
| Dividend and profit receivable | (4,401) | (17,712) | (3,976) | (19,396) |
| | <u>808,625</u> | <u>(21,971)</u> | <u>177,192</u> | <u>265,863</u> |
| Increase / (decrease) in liabilities | | | | |
| Payable to NBP Fullerton Asset Management Limited | (481) | 10,825 | 323 | 1,991 |
| Payable to Central Depository Company of Pakistan Limited -Trustee | (67) | 34 | (29) | 6 |
| Payable to Securities and Exchange Commission of Pakistan | (917) | 62 | 295 | 509 |
| Payable against purchase of investments | - | (14,579) | - | - |
| Accrued expenses and other liabilities | (1,356) | 3,773 | 309 | (553) |
| | <u>(2,821)</u> | <u>115</u> | <u>898</u> | <u>1,953</u> |
| Net cash generated from operating activities | <u>844,801</u> | <u>31,409</u> | <u>191,723</u> | <u>293,060</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Receipts from issue of units | 697,934 | 1,806,807 | 30,508 | 484,750 |
| Payment on redemption of units | (1,779,462) | (1,944,252) | (362,117) | (630,662) |
| Distribution paid | (26,041) | - | - | - |
| Net cash (used)/generated from financing activities | <u>(1,107,569)</u> | <u>(137,445)</u> | <u>(331,609)</u> | <u>(145,912)</u> |
| Net increase / (decrease) in cash and cash equivalents during the period | <u>(262,768)</u> | <u>(106,036)</u> | <u>(139,886)</u> | <u>147,148</u> |
| Cash and cash equivalents at the beginning of the period | 675,426 | 559,897 | 552,544 | 306,713 |
| Cash and cash equivalents as at the end of the period | <u><u>412,658</u></u> | <u><u>453,861</u></u> | <u><u>412,658</u></u> | <u><u>453,861</u></u> |

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Asset Allocation Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 14, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open-End "Asset Allocation Scheme" as per the criteria laid down by SECP for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' to the Management Company and has assigned short term and long term stability ratings of '3 Star' to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2015.

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, 2016.

3 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, 2015.

NAFA ASSET ALLOCATION FUND

4 INVESTMENTS

At fair value through profit or loss:

| | Note | Un-Audited March 31, 2016 | Audited June 30, 2015 |
|------------------------------|------|---------------------------------|-----------------------------|
| ----- Rupees in '000 ----- | | | |
| - Equity securities - listed | 4.1 | 643,618 | 1,601,205 |
| - Pakistan Investment Bonds | 4.4 | 61 | 56 |
| - Loans and receiveables | 4.5 | 100,000 | - |
| | | <u>743,679</u> | <u>1,601,261</u> |

4.1 Listed equity securities - at fair value through profit or loss

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

| Name of the investee company | Number of certificates | | | | | Market value as at March 31, 2016 | Investment as a percentage of | | |
|--|------------------------|-----------------------------------|------------------------|-------------------------------|----------------------------|--|-------------------------------|--|--|
| | As at July 01, 2015 | Purchases during the period | Bonus / Right Issue | Sales during the period | As at March 31, 2016 | | Net assets | Market value of total investments | Paid up capital of the investee company |
| Rupees in '000 | | | | | | ------%----- | | | |
| Oil and Gas | | | | | | | | | |
| Attock Petroleum Limited | 22,200 | - | - | 7,000 | 15,200 | 6,549 | 0.57 | 0.88 | 0.02 |
| Attock Refinery Limited | 78,300 | 66,500 | - | 88,300 | 56,500 | 13,016 | 1.14 | 1.75 | 0.07 |
| National Refinery Limited | 17,300 | - | - | - | 17,300 | - | - | - | 0.02 |
| Oil and Gas Development Company Limited | 88,200 | 148,000 | - | 57,000 | 179,200 | 20,508 | 1.80 | 2.76 | 0.00 |
| Pakistan Oilfields Limited | 106,850 | 25,000 | - | 57,000 | 74,850 | 19,312 | 1.69 | 2.60 | 0.03 |
| Pakistan Petroleum Limited | 288,760 | 86,000 | - | 213,900 | 160,860 | 20,609 | 1.80 | 2.77 | 0.01 |
| Pakistan State Oil Company Limited | 140,020 | 10,000 | - | 111,500 | 38,520 | 13,330 | 1.18 | 1.82 | 0.01 |
| Hascol Petroleum Limited (5.1.2) | 14,628 | - | 226 | 13,500 | 1,354 | 190 | 0.02 | 0.03 | 0.00 |
| Shell Pakistan Limited | 120,000 | - | - | 120,000 | - | - | - | - | - |
| Mari Petroleum Company Limited | - | 33,500 | - | 4,600 | 28,900 | 20,301 | 1.78 | 2.73 | 0.03 |
| Multi-utilities (Gas and Water) | | | | | | | | | |
| Sui Northern Gas Pipelines Limited | - | 522,000 | - | 522,000 | - | - | - | - | - |
| Sui Southern Gas Company Limited | - | 696,000 | - | 696,000 | - | - | - | - | - |
| Chemicals | | | | | | | | | |
| Engro Corporation Limited | 501,100 | 6,700 | - | 450,800 | 57,000 | 17,995 | 1.58 | 2.42 | 0.01 |
| Engro Fertilizers Limited | 462,000 | 194,500 | - | 383,000 | 273,500 | 19,006 | 1.66 | 2.56 | 0.02 |
| Fauji Fertilizers Company Limited | - | 174,200 | - | 174,200 | - | - | - | - | - |
| Industrial Engineering | | | | | | | | | |
| Crescent Steel & Allied Limited | 185,000 | - | - | - | 185,000 | - | - | - | 0.24 |
| International Industries Limited | 342,500 | 169,000 | - | 61,500 | 450,000 | 29,489 | 2.58 | 3.97 | 0.19 |
| International Steels Limited | - | 703,000 | - | - | 703,000 | 20,436 | 1.79 | 2.75 | 0.08 |
| Construction and Materials (Cement) | | | | | | | | | |
| D.G. Khan Cement Company Limited | 808,000 | 112,000 | - | 736,800 | 183,200 | 31,844 | 2.79 | 4.28 | 0.02 |
| Attock Cement | - | 63,700 | - | - | 63,700 | 12,995 | 1.14 | 1.75 | 0.03 |
| Lucky Cement Limited | 201,700 | 14,800 | - | 158,700 | 57,800 | 31,103 | 2.72 | 4.18 | - |
| Maple Leaf Cement Factory Limited | 565,500 | 20,000 | - | 402,500 | 183,000 | 16,874 | 1.48 | 2.27 | 0.03 |
| Pioneer Cement Limited | 446,000 | 32,500 | - | 286,500 | 192,000 | 18,993 | 1.66 | 2.55 | 0.08 |
| General Industrials | | | | | | | | | |
| Thal Limited | 214,400 | - | - | 102,100 | 112,300 | 28,604 | 2.50 | 3.85 | 0.28 |
| Industrial Transportation | | | | | | | | | |
| Pakistan National Shipping Corporation | 118,700 | - | - | 40,000 | 78,700 | 5,607 | 0.49 | 0.75 | 0.06 |
| Personal Goods (Textile) | | | | | | | | | |
| Nishat Mills Limited | 315,100 | 362,400 | - | 358,100 | 319,400 | 30,601 | 2.68 | 4.11 | 0.09 |
| Kohinoor Textile Mills Limited | 999,446 | - | 106,942 | 614,500 | 491,888 | 34,811 | 3.05 | 4.68 | 0.17 |
| Electricity | | | | | | | | | |
| The Hub Power Company Limited | 878,500 | - | - | 656,300 | 222,200 | 23,229 | - | 3.12 | 0.02 |
| Kot Addu Power Company Limited | 1,289,000 | - | - | 979,000 | 310,000 | 23,923 | - | 3.22 | 0.04 |
| K-Electric Limited | 1,490,000 | - | - | 1,490,000 | - | - | - | - | - |
| Pakgen Power Limited | - | 54,000 | - | 54,000 | - | - | - | - | - |
| Lalpir Power Limited | 387,500 | - | - | 387,500 | - | - | - | - | - |
| Saif Power Limited | 1,289,000 | - | - | 1,159,500 | 129,500 | 3,723 | - | 0.50 | 0.03 |
| Commercial Banks | | | | | | | | | |
| Allied Bank Limited | 580,200 | 2,600 | - | 355,100 | 227,700 | 20,949 | 1.83 | 2.82 | 0.01 |
| Bank Al-Falah Limited | - | 1,028,000 | - | 242,500 | 785,500 | 19,567 | 1.71 | 2.63 | 0.05 |
| Bank Al-Habib Limited | 911,650 | 190,000 | - | 557,500 | 544,150 | 21,831 | 1.91 | 2.94 | 0.05 |
| United Bank Limited | 159,103 | 50,000 | - | 112,100 | 97,003 | 14,669 | 1.28 | 1.97 | 0.01 |
| Faysal Bank Limited | 27,125 | - | - | - | 27,125 | 384 | 0.03 | 0.05 | 0.00 |
| Habib Metropolitan Bank Limited | 749,500 | - | - | 744,000 | 5,500 | 162 | 0.01 | 0.02 | 0.00 |
| Habib Bank Limited | 63,567 | - | - | 63,500 | 67 | 11 | 0.00 | 0.00 | 0.00 |
| Meezan Bank Limited | 230,000 | - | - | 219,500 | 10,500 | 441 | 0.04 | 0.06 | 0.00 |

NAFA ASSET ALLOCATION FUND

| Name of the investee company | Number of certificates | | | | | Market value as at March 31, 2016 | Investment as a percentage of | | |
|---|------------------------|-----------------------------------|------------------------|-------------------------------|----------------------------|--|-------------------------------|--|--|
| | As at July 01, 2015 | Purchases during the period | Bonus / Right Issue | Sales during the period | As at March 31, 2016 | | Net assets | Market value of total investments | Paid up capital of the investee company |
| | | | | | | Rupees in '000 | -----%----- | | |
| Paper and Board | | | | | | | | | |
| Century Paper and Board Mills Limited | 88,500 | - | - | - | 88,500 | - | - | - | 0.06 |
| Cherat Packaging Limited | - | 42,500 | 3,173 | 42,100 | 3,573 | 980 | 0.09 | 0.13 | 0.01 |
| Automobile and Parts | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | 71,500 | - | - | - | 71,500 | - | - | - | 0.05 |
| Pak Suzuki Motor Company Limited | 66,400 | 14,500 | - | 46,600 | 34,300 | 14,123 | 1.24 | 1.90 | 0.04 |
| Baluchistan Wheels Limited | 7,500 | - | - | - | 7,500 | 600 | 0.05 | 0.08 | 0.06 |
| Ghandhara Nissan Limited | 64,000 | - | - | 64,000 | - | - | - | - | - |
| Indus Motor Company Limited | 71,250 | 4,000 | - | 42,320 | 32,930 | 31,193 | 2.73 | 4.19 | 0.04 |
| Pharma and Bio Tech | | | | | | | | | |
| Abbott Laboratories (Pakistan) Limited | 22,400 | - | - | - | 22,400 | - | - | - | 0.02 |
| Household Goods | | | | | | | | | |
| Tariq Glass Industries Limited | 823,500 | - | - | 295,500 | 528,000 | 29,832 | 2.61 | 4.01 | 0.72 |
| Pak Elektron Limited | 352,000 | 44,000 | 47,875 | 204,500 | 239,375 | 14,475 | 1.27 | 1.95 | 0.06 |
| ENGINEERING | | | | | | | | | |
| Mughal Iron & Steel Ind. Ltd. | - | 163,000 | - | - | 163,000 | 11,153 | 0.98 | 1.50 | 0.13 |
| Total as at March 31, 2016 | | | | | | 643,618 | 51.90 | 86.55 | 2.90 |
| Carrying value as at March 31, 2016 | | | | | | 678,183 | | | |
| Net unrealised appreciation / (diminution) in value of investments classified as at 'fair value through profit or loss' | | | | | | | | | |
| | | | | | | <u>(34,565)</u> | | | |

Investment include shares with market value of Rs. 51.343 million (June 30, 2015: 81.485 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 Exchange Commission of Pakistan.

4.4 Pakistan Investment Bonds - at fair value through profit or loss

| Issue date | Tenor | Number of certificates | | | | Market value as at March 31, 2016 | Investment as a percentage of | |
|---|----------|---------------------------|-----------------------------------|---|----------------------------|--|-------------------------------|---|
| | | As at July 01, 2015 | Purchases during the period | Sales / matured during the period | As at March 31, 2016 | | Net assets | Market value of total investments |
| | | | | | | Rupees in '000 | -----%----- | |
| Pakistan Investment Bond (PIBs) | | | | | | | | |
| July 19, 2012 | 10 years | 50 | - | - | 50 | 61 | 0.01 | 0.01 |
| Total as at March 31, 2016 | | | | | | 61 | 0.01 | 0.01 |
| Carrying value as at March 31, 2016 | | | | | | 56 | | |
| Net unrealised appreciation / (diminution) in value of investments classified as at 'fair value through profit or loss' | | | | | | | | |
| | | | | | | <u>5</u> | | |

PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 ("WWF Ordinance"). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds ("CISs") whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

NAFA ASSET ALLOCATION FUND

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 18.637 million in these condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2016 would have been higher by Rs 0.2425 per unit.

The Finance Act, 2015 has excluded Collective Investment Schemes (CISs) from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, the Management Company has discontinued further provisioning of WWF with effect from 1 July 2015. However, provision made till 30 June 2015 has not been reversed as the above law suit is still pending before the Sindh High Court (SHC).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016 and June 30, 2015.

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

8 TRANSACTIONS WITH CONNECTED PERSONS

8.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

| ----- (Un-Audited) ----- | | | |
|----------------------------|----------------|----------------|----------------|
| Nine months ended | | Quarter ended | |
| March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| ----- Rupees in '000 ----- | | | |

NBP Fullerton Asset Management Limited - Management Company

| | | | | |
|---|--------|--------|-------|--------|
| Remuneration for the period | 23,414 | 31,341 | 6,214 | 10,718 |
| Sindh sales tax on remuneration of management company | 3,802 | 5,453 | 1,009 | 1,865 |
| FED on remuneration of management company | 3,746 | 5,014 | 994 | 1,714 |
| Sale load | 6,143 | 6,605 | 1,761 | 1,894 |

Central Depository Company of Pakistan Limited - Trustee

| | | | | |
|--------------------------------|-------|-------|-----|-----|
| Remuneration for the period | 1,922 | 2,318 | 559 | 783 |
| Sindh Sale Tax on Remuneration | 269 | - | 78 | - |
| CDS charges | 220 | 173 | 91 | 66 |

NAFA ASSET ALLOCATION FUND

| | ----- (Un-Audited) ----- | | | |
|--|----------------------------|-------------------|-------------------|-------------------|
| | Nine months ended | | Quarter ended | |
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | ----- Rupees in '000 ----- | | | |
| Employees of the Management Company | | | | - |
| Units issued / transfer in 472,679 units (2015:270,490 units) | 7,113 | 3,637 | 398 | 2,316 |
| Units Redeemed / transfer out 369,023 units (2015: 224,483 units) | 5,509 | 2,799 | 1,949 | 420 |
| Dividend re-invest 505 Units Issued | 8 | - | 8 | - |
| Taurus Securities Limited | | | | |
| Brokerage expense | 128 | 237 | 49 | 34 |
| NBP Fullerton Asset Management Ltd- Employees Provident Fund | | | | |
| Units Issued / transfer in Nil units (2014; 209,847 units) | 3,000 | - | 3,000 | - |
| Units Redeemed / transfer out 37,787 units (2014 :217,606 units) | 1,212 | 500 | 1,212 | - |
| Dividend re-invest 8,990 Units | 138 | - | - | - |
| Company Secretary / CFO | | | | |
| Units Issued/ transfer in Nil units (2015: 12,020 units) | - | 150 | - | - |
| Units Redeemed / transfer out 6,950 units (2015 : Nil units) | 101 | - | - | - |
| Dividend re-invest 649 Units (2015: Nil) | 10 | - | - | - |
| Aamir Sattar - Director | | | | |
| Dividend re-invest 901 Units (2015: Nil) | 14 | - | - | - |
| National Bank of Pakistan | | | | |
| Purchase Nil shares (2015:235,000 shares) | - | 14,407 | - | 14,407 |
| Sold Nil shares (2015:1,832,000 shares) | - | 106,142 | - | 106,142 |
| Maple Leaf Cement Factory Limited | | | | |
| Purchase 20,000 shares (2015:2,245,500 shares) | 1,450 | 64,401 | 1,450 | 64,401 |
| Sold 402,500 shares (2015:2,536,000 shares) | 30,649 | 85,845 | 30,649 | 85,845 |
| Kot Addu Power Company | | | | |
| Purchase Nil shares (2015:711,500) | - | 56,126 | - | 56,126 |
| Sold: 979 shares (2015:152,500 shares) | 85,396 | 10,129 | 85,396 | 10,129 |
| Thal Limited | | | | |
| Purchase Nil shares (2015:33,600 shares) | - | 7,925 | - | 7,925 |
| Sold1,102,000 shares (2015:Nil Shares) | 26,785 | - | 26,785 | - |
| International industries Ltd. Employees Provident Fund | | | | |
| Units Issued/ transfer in Nil units (2015: 185,742 units) | - | 2,283 | - | 2,283 |
| Units Redeemed / transfer out Nil units (2015 : 3,767,297 units) | - | 47,892 | - | 47,892 |
| International industries Ltd. Employees Gratuity Fund | | | | |
| Units Issued/ transfer in Nil units (2015: 1,409,824 units) | - | 17,077 | - | - |
| Units Redeemed / transfer out Nil units (2015 :9,573,668 units) | - | 134,998 | - | 109,378 |
| International Steel Ltd. Employees Gratuity Fund | | | | |
| Units Issued/ transfer in Nil units (2015: 127,134 units) | - | 1,541 | - | - |
| Units Redeemed / transfer out Nil units (2015 : 970,640 units) | - | 12,387 | - | - |
| International Steel Ltd. Employees Provident Fund | | | | |
| Units Issued/ transfer in Nil units (2015: 63,915 units) | - | 779 | - | - |
| Units Redeemed / transfer out Nil units (2015 :887,077 units) | - | 11,161 | - | - |
| BYCO Oil Pakistan Limited - Employee Provident Fund | | | | |
| Units Issued/ transfer in 499,095 units (2015: 1,216,714 units) | 7,707 | 15,346 | - | 15,346 |
| Units Redeemed / transfer out 1,703,584 units (2015 : 301,053 units) | 25,214 | 3,930 | - | 3,930 |
| Dividend re-invest 20,441 Units (2015: Nil) | 313 | - | - | - |
| BYCO Petroleum Pakistan Limited - Employee Provident Fund | | | | |
| Units Issued/ transfer in 35,187 units (2014: 2,987,950 units) | - | 37,619 | - | 37,619 |
| Units Redeemed / transfer out 2,932,504 units (2015 : 984,171 units) | 44,838 | 12,682 | - | 12,682 |
| Dividend re-invest 35187 Units (2015: Nil) | 539 | - | - | - |
| Summit Bank Limited | | | | |
| Bank profit | 44 | 124 | 14 | 38 |

NAFA ASSET ALLOCATION FUND

| | (Un-Audited) As at March 31, 2016 ------(Rupees in '000)----- | (Audited) As at June 30, 2015 |
|--|---|-------------------------------------|
| 8.5 Amounts outstanding as at period end | | |
| NBP Fullerton Asset Management Limited - Management Company | | |
| Management remuneration payable | 1,948 | 507 |
| Sindh sales tax on remuneration of management company | 317 | 94 |
| FED on remuneration of management company | 15,029 | 4,449 |
| Sindh Sales Tax on Sale Load payable to Management Company | - | 183 |
| FED on Sale Load payable to Management Company | 3,556 | 1,034 |
| Sale load payable to Management Company | - | 986 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable | 182 | 235 |
| Sindh Sale Tax on Remuneration | 25 | - |
| CDS charges payable | 183 | 13 |
| Security deposit | 100 | 100 |
| National Bank of Pakistan | | |
| Balance in current account | 3,731 | 3,995 |
| Employees of the Management Company | | |
| Investment held in the Fund 150,962 units (June 30, 2015: 46,800 units) | 2,243 | 1,412 |
| NBP Fullerton Asset Management Ltd- Employees Providend Fund | | |
| Investment held in the Fund 868,501 units (June 30, 2015: 740,251 units) | 12,905 | 9,339 |
| Company Secretary / CFO | | |
| Investment held in the Fund 53,088 units (June 30, 2015: 59,389 units) | 789 | 569 |
| Aamir Sattar - Director | | |
| Investment held in the Fund 83,351 units (2015: 82,451 units) | 1,239 | 990 |
| International Industries Ltd. Employees Provident Fund | | |
| Investment held in the Fund Nil units (June 30, 2014:3,581,555 units) | - | 42,992 |
| International Industries Ltd. Employees Gratuity Fund | | |
| Investment held in the Fund Nil units (June 30, 2014 : 8,163,844 units) | - | 97,997 |
| International Steels Ltd. Employees Provident Fund | | |
| Investment held in the Fund Nil units (June 30, 2014 :823,161 units) | - | 9,881 |
| International Steels Ltd. Employees Gratuity Fund | | |
| Investment held in the Fund Nil units (June 30, 2014 :843,507) | - | 10,125 |
| BYCO Oil Pakistan Limited - Employee Provident Fund | | |
| Investment held in the Fund Nil units (June 30, 2015 :1,184,148 units) | - | - |
| BYCO Petroleum Pakistan Limited - Employee Provident Fund | | |
| Investment held in the Fund Nil units (June 30, 2015 :2,897,317 units) | - | - |
| Taurus Securities Limited | | |
| Brokerage payable | 41 | 16 |
| Summit Bank Limited | | |
| Bank Balance | 3,466 | 3,792 |

9 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 29, 2016.

10 GENERAL

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

10.2 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

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: NAFA INVEST to 8080

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com

 /nafafunds