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

NAFA ISLAMIC STOCK FUND

HALF YEARLY REPORT DECEMBER 31 2015




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 ISLAMIC STOCK FUND

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NAFA ISLAMIC 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. 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

Summit Bank Limited
Bank Alfalah Limited
Habib Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
United Bank Limited
Burj Bank Limited
BankIslami Pakistan Limited
Meezan Bank Limited
Sindh Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank Pakistan Limited

NAFA ISLAMIC STOCK FUND

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

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 ISLAMIC STOCK FUND

DIRECTORS' REPORT

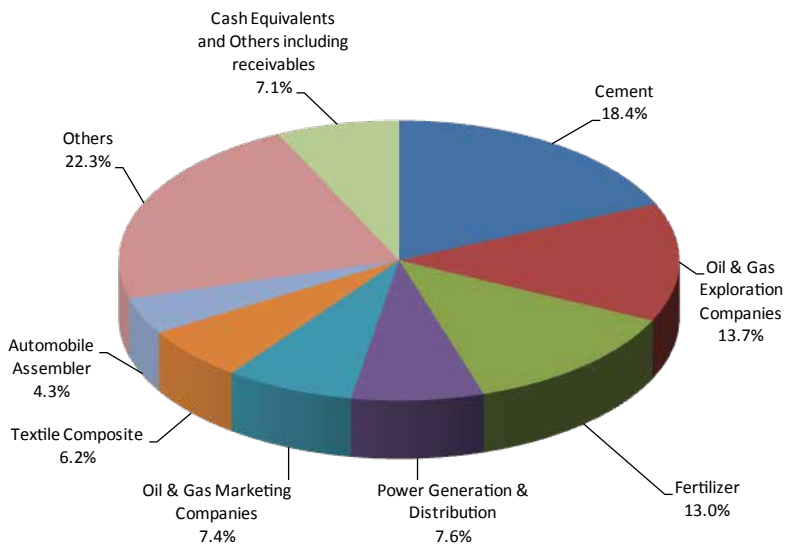
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Islamic Stock Fund (NISF)** for the half year ended December 31, 2015

Fund's Performance

The Fund size of NISF at the end of the period stood at Rs.1,899 million, 51.7% higher than at June 30, 2015. During the period the unit price of NAFA Islamic Stock Fund (NISF) has increased from Rs. 10.8898 (Ex-Div) on June 30, 2015 to Rs. 11.0232 on December 31, 2015, thus showing an increase of 1.22%. The Benchmark (KMI-30 Index) for the same period decreased by 2.91%. Thus, the Fund has outperformed its Benchmark by 4.13% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 12.75% as compared to 6.02% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 6.73%. This performance is net of management fee and all other expenses.

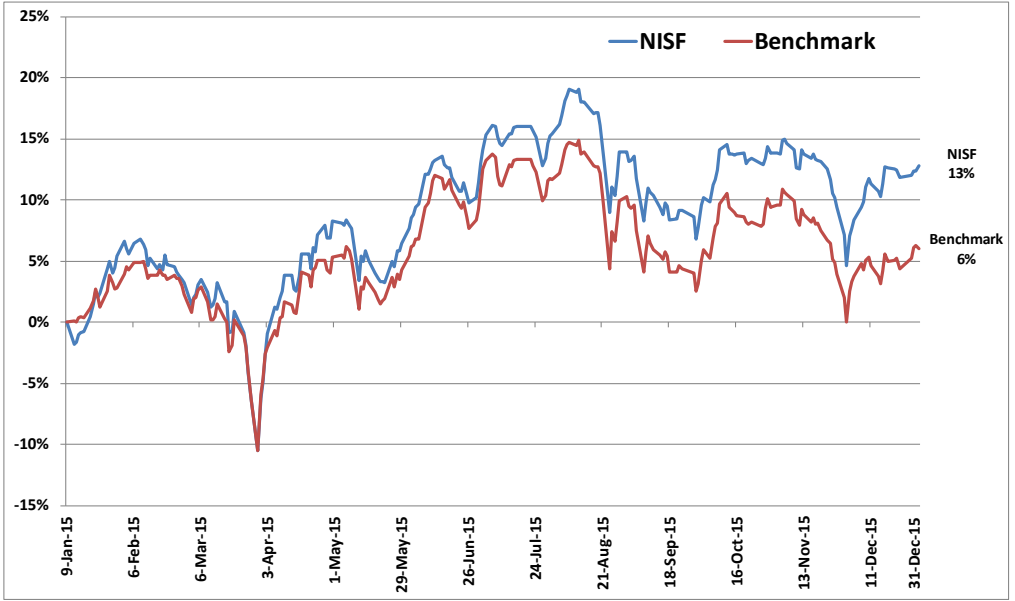
1HFY16 turned out to be a challenging period for the stock market characterized by a heightened volatility and lackluster performance. The selloff in equities was largely a function of global pullout strategy by foreign funds in anticipation of US interest rate hike and associated rout in emerging market currencies; and global economic slowdown led by China. Subdued market performance can also be attributed to a sharp decline in international crude oil prices amid supply glut and demand slowdown. On domestic front, increase in regulatory requirements for brokers and criminal investigations against some brokers dried out the market volumes. The index heavy Oil & Gas and Banking sectors lagged the market whereas Cements, Pharmaceuticals, Automobile Parts & Accessories and Engineering sectors outperformed the market.

The Fund has earned total income of Rs.56.73 million during the period. After deducting expenses of Rs.32.85 million, the net income is Rs.23.88 million. The below chart presents the asset allocation of NISF.



NAFA ISLAMIC STOCK FUND

NISF 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: February 26, 2016
Place: Karachi.

NAFA ISLAMIC STOCK FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

NAFA ISLAMIC STOCK FUND

Report of the Trustee pursuant to Regulation 41 (h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Stock Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2016

NAFA ISLAMIC STOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Stock Fund** as at December 31, 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2015. The Management Company (NBP Fullerton Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of unit holders' fund and condensed interim cash flow statement for the quarter ended December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 29, 2016
Karachi

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2015

	Note	(Un- Audited) December 31, 2015 (Rupees in '000)	(Audited) June 30, 2015
ASSETS			
Balances with banks	4	159,977	133,821
Investments	5	1,763,907	1,061,806
Receivable against issue of units		-	97,656
Dividend and profit receivable		2,686	3,848
Advances and deposits		2,675	2,633
Total assets		1,929,245	1,299,764
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company	6	15,701	10,900
Payable to the Central Depository Company of Pakistan Limited - Trustee		270	181
Payable to the Securities and Exchange Commission of Pakistan		717	398
Payable against redemption of units		9,391	28,454
Accrued expenses and other liabilities		4,374	8,326
Total liabilities		30,453	48,259
NET ASSETS		1,898,792	1,251,505
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,898,792	1,251,505
CONTINGENCIES AND COMMITMENTS	7		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		172,253,474	113,552,481
		-----Rupees-----	
NET ASSET VALUE PER UNIT	9	11.0232	11.0214

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Note	Half year ended December 31, 2015	Quarter ended December 31, 2015
----- Rupees in '000 -----			
INCOME			
Capital gain / (loss) on sale of investments - net		5,008	(1,793)
Dividend income		35,788	17,861
Profit on bank deposits		4,235	2,423
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(8,890)	-
Total income		36,141	72,015
EXPENSES			
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6.1	20,827	10,545
Sindh Sales Tax on the remuneration of the Management Company	6.2	3,382	1,712
Federal Excise Duty on the remuneration of the Management Company	6.3	3,332	1,687
Allocation of operational expenses from the Management Company	6.4	181	181
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,257	663
Sindh Sales Tax on remuneration of the Trustee		176	93
Annual fee of the Securities and Exchange Commission of Pakistan		717	391
Auditors' remuneration		226	125
Annual listing fee		20	10
Printing charges		49	24
Securities transaction cost		2,324	1,134
Settlement and bank charges		356	75
Total expenses		32,847	16,640
Net income from operating activities		3,294	55,375
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		20,584	11,265
Provision for Workers' Welfare Fund	8	-	-
Net income for the period before taxation		23,878	66,640
Taxation	10	-	-
Net income for the period after taxation		23,878	66,640
Earnings per unit	11		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half year ended December 31, 2015	Quarter ended December 31, 2015
	----- Rupees in '000 -----	
Net income for the period after taxation	23,878	66,640
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>23,878</u>	<u>66,640</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half year ended December 31, 2015	Quarter ended December 31, 2015
	----- Rupees in '000 -----	
Undistributed income brought forward comprising of :		
Realised gain	31,811	120,059
Unrealised gain / (loss)	84,170	(62,414)
	<u>115,981</u>	<u>57,645</u>
Net income for the period after taxation	23,878	66,640
Final distribution made during the period		
- Re 0.1369 per unit distribution for the year ended June 30, 2015	(15,574)	-
Undistributed income carried forward	<u>124,285</u>	<u>124,285</u>
Undistributed income at the end of the period comprising of:		
Realised gain	133,175	133,175
Unrealised (loss) / gain	(8,890)	(8,890)
	<u>124,285</u>	<u>124,285</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half year ended December 31, 2015	Quarter ended December 31, 2015
	----- Rupees in '000 -----	
Net assets at the beginning of the period	1,251,505	1,273,891
Issue of 153,236,212 units	1,695,598	1,004,902
Redemption of 94,535,219 units	(1,036,031)	(435,376)
	659,567	569,526
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(20,584)	(11,265)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(8,890)	53,524
Capital gain / (loss) on sale of investments - net	5,008	(1,793)
Other net income for the period	27,760	14,909
	23,878	66,640
Final distribution made during the period		
- Re 0.1369 per unit distribution for the year ended June 30, 2015	(15,574)	-
Net assets at the end of the period	1,898,792	1,898,792

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half year ended December 31, 2015	Quarter ended December 31, 2015
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	23,878	66,640
Adjustments for:		
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	8,890	(53,524)
Element of (income) / loss and capital (gain) / losses included in prices of units issued less those in units redeemed - net	(20,584)	(11,265)
Federal Excise Duty on remuneration of the Management Company	3,332	1,687
Profit on balances with banks	(4,235)	(2,423)
Dividend Income	(35,788)	(17,861)
	<u>(24,507)</u>	<u>(16,746)</u>
(Increase) / decrease in assets		
Investments	(710,991)	(595,700)
Advances and deposits	(42)	10
	<u>(711,033)</u>	<u>(595,690)</u>
Increase / (decrease) in liabilities		
Payable to NBP Fullerton Asset Management Limited - Management Company	1,469	(1,287)
Payable to the Central Depository Company of Pakistan Limited -Trustee	89	55
Payable to the Securities and Exchange Commission of Pakistan	319	391
Accrued expenses and other liabilities	(3,952)	(524)
	<u>(2,075)</u>	<u>(1,365)</u>
Profit received on balances with banks	4,012	2,332
Dividend received	37,173	33,154
	<u>(696,430)</u>	<u>(578,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,777,680	1,030,205
Payments against redemption of units	(1,055,094)	(427,182)
Net cash generated from financing activities	<u>722,586</u>	<u>603,023</u>
Net increase in cash and cash equivalents during the period	<u>26,156</u>	<u>24,708</u>
Cash and cash equivalents at the beginning of the period	133,821	135,269
	<u>159,977</u>	<u>159,977</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2014 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The Fund commenced its operations from January 9, 2015. It is an open-end mutual fund and is listed on the Lahore Stock Exchange (now merged into Pakistan Stock Exchange Limited). 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 categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of shariah compliant listed equity securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM2+ to the Management Company. The Fund has not yet been rated.

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

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in offering document of the Fund.

Comparative information is not available for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement as the Fund commenced its operations on January 9, 2015 as stated above.

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 for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) 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 Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the 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.

NAFA ISLAMIC STOCK FUND

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of 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 published annual audited financial statements of the Fund for the period ended June 30, 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the Fund's affairs as at December 31, 2015.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information for the half year and quarter ended December 31, 2015 are same as those applied in the preparation of published annual audited financial statements for the period ended June 30, 2015.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the published annual audited financial statements as at and for the period ended June 30, 2015.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the published annual audited financial statements of the Fund for the period ended June 30, 2015.

3.4 **Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

3.4.1 The following published standard is mandatory for the financial year beginning on or after January 1, 2015 and is relevant to the Fund:

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. As a result the Fund has included additional disclosures in this regard in note 13 to the condensed interim financial information. Notwithstanding the above, the change had no significant impacts on the measurement of the Fund's assets and liabilities.

3.4.2 There are certain other amendments to approved accounting standards that have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2015. None of those amendments have a significant effect on this condensed interim financial information.

NAFA ISLAMIC STOCK FUND

	Note	(Un-Audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----			
4 BALANCES WITH BANKS			
Profit and loss sharing accounts	4.1	149,094	120,875
Current accounts	4.2	<u>10,883</u>	<u>12,946</u>
		<u>159,977</u>	<u>133,821</u>

4.1 These carry profits at rates ranging from 4% to 7.25% (June 30, 2015: 4.5% to 10.25%) per annum.

4.2 These include deposits of Rs 2.046 million and Rs 3.507 million (June 30, 2015: Rs 1.480 million and Rs 0.642 million), maintained with National Bank of Pakistan and Summit Bank Limited (being the related parties of the Fund) respectively.

	Note	(Un-Audited) December 31, 2015	(Audited) June 30, 2015
----- Rupees in '000 -----			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
- Listed equity securities	5.1	1,763,907	1,060,929
Available for sale			
- Preference shares	5.3	-	877
		<u>1,763,907</u>	<u>1,061,806</u>

5.1 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 and K-Electric Limited which have a face value of Rs 3.5 each.

Name of the investee company	As at July 01, 2015	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee
							Net assets	Total investments	
					No. of shares	Rupees in '000	----- % -----	
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	67,600	-	-	26,100	41,500	20,963	1.10	1.19	0.05
Pakistan State Oil Company Limited	150,600	172,300	-	72,000	250,900	81,736	4.30	4.63	0.09
Shell Pakistan Limited	139,200	76,300	-	47,900	167,600	38,253	2.01	2.17	0.16
Hascol Petroleum Limited (note 5.5)	148,640	-	208	147,600	1,248	180	0.01	0.01	0.00
						141,132	7.43	8.00	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	118,200	239,400	-	146,500	211,100	56,579	2.98	3.21	0.09
Pakistan Petroleum Limited	167,400	649,300	-	85,800	730,900	89,031	4.69	5.05	0.04
Mari Petroleum Company Limited	4,000	159,800	-	-	163,800	114,192	6.01	6.47	0.15
						259,802	13.68	14.73	
OIL REFINERY									
Attock Refinery Limited	69,400	276,300	-	225,300	120,400	25,510	1.34	1.45	0.14
National Refinery Limited	59,700	-	-	59,700	-	-	-	-	0.00
						25,510	1.34	1.45	
CHEMICALS									
Ittehad Chemicals Limited	408,000	-	121,500	60,000	469,500	14,775	0.78	0.84	0.94
FERTILIZERS									
Engro Fertilizers Limited	291,500	1,287,000	-	448,000	1,130,500	95,109	5.01	5.39	0.08
Engro Corporation Limited	342,500	283,600	-	214,400	411,700	115,025	6.06	6.52	0.08
Fatima Fertilizer Company Limited	348,000	400,000	-	-	748,000	33,458	1.76	1.90	0.04
Dawood Hercules Corporation Limited	71,500	-	-	37,200	34,300	4,087	0.22	0.23	0.01
Fauji Fertilizer Company Limited	-	198,400	-	198,400	-	-	-	-	0.00
						247,679	13.04	14.04	

NAFA ISLAMIC STOCK FUND

Name of the investee company	As at July 01, 2015	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee	
							Net assets	Total investments		
						No. of shares	Rupees in '000	%		
CONSTRUCTION AND MATERIALS										
D.G. Khan Cement Company Limited	377,500	313,900	-	95,200	596,200	87,993	4.63	4.99	0.14	
Kohat Cement Company Limited	58,300	41,200	-	98,700	800	193	0.01	0.01	0.00	
Lucky Cement Limited	142,600	75,400	-	114,600	103,400	51,187	2.70	2.90	0.03	
Maple Leaf Cement Factory Limited	375,500	485,000	-	358,500	502,000	37,439	1.97	2.12	0.10	
Pioneer Cement Limited	47,000	393,500	-	62,500	378,000	34,345	1.81	1.95	0.17	
Attock Cement Pakistan Limited	63,900	59,000	-	1,300	121,600	20,398	1.07	1.16	0.11	
FECTO Cement Limited	225,000	412,500	-	-	637,500	49,763	2.62	2.82	1.27	
Fauji Cement Company Limited	-	2,165,000	-	319,500	1,845,500	67,951	3.58	3.85	0.14	
						349,269	18.39	19.80		
GENERAL INDUSTRIES										
Thal Limited	19,400	-	-	-	19,400	4,915	0.26	0.28	0.02	
Ecopack Limited	-	328,500	-	-	328,500	4,399	0.23	0.25	1.43	
AUTOMOBILES AND PARTS										
Baluchistan Wheels Limited	9,000	1,000	-	-	10,000	612	0.03	0.03	0.07	
Indus Motor Company Limited	49,150	6,000	-	29,500	25,650	25,950	1.37	1.47	0.03	
Pak Suzuki Motor Company Limited	40,300	99,800	-	34,700	105,400	52,205	2.75	2.96	0.13	
Ghandhara Nissan Limited	78,500	76,000	-	154,500	-	-	-	-	0.00	
Sazzar Engineering Works Limited	83,000	-	-	-	83,000	2,656	0.14	0.15	0.46	
Honda Atlas Cars (Pakistan) Limited	188,900	16,000	-	204,900	-	-	-	-	0.00	
						81,423	4.29	4.62		
GLASS AND CERAMICS										
Tariq Glass Limited	157,500	544,000	-	24,000	677,500	47,323	2.49	2.68	0.92	
CABLE AND ELECTRIC GOODS										
Pak Elektron Limited	345,000	1,008,000	-	541,000	812,000	50,783	2.67	2.88	0.20	
ENGINEERING										
Mughal Iron and Steel Industries Limited (note 5.5)	448,500	229,000	84,825	413,000	349,325	24,348	1.28	1.38	0.28	
PERSONAL GOODS										
Kohinoor Textile Mills Limited	816,000	77,000	-	74,000	819,000	58,559	3.08	3.32	0.33	
Nishat Mills Limited	60,000	562,500	-	-	622,500	59,057	3.11	3.35	0.18	
Service Industries Limited	-	10,150	-	-	10,150	8,628	0.45	0.49	0.08	
						126,244	6.65	7.16		
PHARMA AND BIOTECH										
Ferozsons Laboratories Limited	15,500	14,450	-	2,000	27,950	30,938	1.63	1.75	0.09	
Abbott Lab (Pakistan) Limited	6,000	-	-	-	6,000	3,810	0.20	0.22	0.01	
The Searle Company Limited (note 5.5)	37,000	26,000	8,460	16,800	54,660	21,631	1.14	1.23	0.05	
						56,379	2.97	3.20		
TECHNOLOGY AND COMMUNICATION										
Avanceon Limited	386,000	823,500	-	177,500	1,032,000	42,106	2.22	2.39	0.98	
Pakistan Telecommunication Company Limited	-	2,152,000	-	652,000	1,500,000	24,735	1.30	1.40	0.04	
ELECTRICITY										
The Hub Power Company Limited	644,500	318,500	-	405,000	558,000	57,250	3.02	3.25	0.05	
Kot Addu Power Company Limited	556,000	75,000	-	73,500	557,500	45,157	2.38	2.56	0.06	
K-Electric Limited	500,000	2,506,500	-	-	3,006,500	22,367	1.18	1.27	0.01	
Kalpir Power Limited	281,500	-	-	281,500	-	-	-	-	0.00	
Pakgen Power Limited	-	956,000	-	283,500	672,500	19,792	1.04	1.12	0.18	
						144,566	7.61	8.20		
COMMERCIAL BANKS										
Meezan Bank Limited	69,500	240,000	-	-	309,500	14,159	0.75	0.80	0.03	
MULTIUTILITIES (GAS AND WATER)										
Sui Northern Gas Pipeline Limited	500,000	1,300,500	-	1,800,500	-	-	-	-	0.00	
INDUSTRIAL METALS AND MINING										
Crescent Steel & Allied Products Limited	-	291,500	-	29,000	262,500	32,646	1.72	1.85	0.34	
FOOD PRODUCERS										
Al Shaheer Corporation limited (note 5.5)	-	485,000	169,750	-	654,750	40,712	2.14	2.31	0.52	
INDUSTRIAL TRANSPORTATION										
Pakistan National Shipping Corporation	-	206,800	-	2,800	204,000	18,156	0.96	1.03	0.15	
BEVERAGES										
Shezan International Limited	-	21,000	-	-	21,000	12,846	0.68	0.73	0.26	
Total as at December 31, 2015						21,395,733	1,763,907	92.90	100.00	
Carrying value as at December 31, 2015						1,772,797				

NAFA ISLAMIC STOCK FUND

- 5.2 Investments include shares with market value of Rs 68.31 (June 30, 2015: Rs 72.84) 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 SECP.
- 5.3 In pursuance of the recommendations of Board of Directors of Mari Petroleum Company Limited at its meeting held on April 17, 2015 and resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 21, 2015, the Fund has been allotted non-voting, non-cumulative, unlisted redeemable Preference Shares of Rs 10/- each in the proportion of 877.09761 Preference Shares for every 100 Ordinary shares held. During the half year ended December 31, 2015, the Fund has redeemed the shares on October 10, 2015.

	(Un-Audited) December 31, 2015	(Audited) June 30, 2015
	----- Rupees in '000 -----	
5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss-net		
Market value of securities	1,763,907	1,060,929
Less: Carrying value of securities	<u>1,772,797</u>	<u>976,759</u>
	<u>(8,890)</u>	<u>84,170</u>

- 5.5 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released to a shareholder if the Company collects from the shareholder tax equal to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule to the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by the CISs. A stay order has been granted by the High Court of Sindh in favour of the CISs.

As at December 31, 2015, the following bonus shares of the Fund were withheld by certain companies at the time of declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Names of the Company	Bonus Shares	
	Number	Market value
Rupees in '000		
Al Shaheer Corporation Limited	8,488	528
Hascol Petroleum Company Limited	1,150	166
Mughal Iron and Steel Industries Limited	4,242	296
The Searle Limited	282	112

NAFA ISLAMIC STOCK FUND

		(Un-Audited) December 31, 2015	(Audited) June 30, 2015
		----- Rupees in '000 -----	
6	PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	6.1	2,753
	Sindh Sales Tax on the remuneration of the Management Company	6.2	447
	Federal Excise Duty on the remuneration of the Management Company	6.3	5,342
	Allocation of operational expenses from the Management Company	6.4	181
	Front end load payable		4,281
	Other payables		2,697
		<u>15,701</u>	<u>10,900</u>

- 6.1** The Management Company has charged remuneration at the rate not exceeding 2 % per annum based on average net assets for the period. The fee is payable to the Management Company monthly in arrears.
- 6.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 14% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** As per the requirements of the Finance Act, 2013 Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be in the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED amounting to Rs 5.342 million (June 30, 2015: Rs 2.010 million). Had the provision not been made the net asset value per unit of the Fund as at December 31, 2015 would have been higher by Re 0.031 (June 30, 2015: Re 0.0177) per unit.

- 6.4** During the current period, the SECP vide S.R.O No 1160(I) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to Collective Investment Scheme upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less. The Management Company has charged operating expenses to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from November 25, 2015 to December 31, 2015.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2015 and June 30, 2015.

8 PROVISION FOR WORKERS' WELFARE FUND

- 8.1** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded 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 ISLAMIC STOCK FUND

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

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 the applicability of WWF to the CISs which is still pending before the Court.

In a judgment of May 2014, the Honourable 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 prudence and abundant caution, has decided to retain the provision for WWF amounting to Rs 2.403 million uptil June 30, 2015 in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at December 31, 2015 would have been higher by Re 0.0140 (June 30, 2015: Re 0.0177) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision of WWF has been made from July 1, 2015. However, provision made till June 30, 2015 has not been reversed as the above law suit is still pending in the SHC.

9 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed on the condensed interim statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period / year end.

10 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 fund has not recorded a tax liability in respect of income relating to the current year as the management company intends to distribute the required minimum percentage of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

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.

11 EARNINGS PER UNIT

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

NAFA ISLAMIC STOCK FUND

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 Related Parties / Connected persons include NBP Fullerton Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP), Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and key management personnel of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 12.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 12.3 Remuneration and sales load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.5 Details of the transactions with connected persons during the period are as follows:

	Half Year ended December 31, 2015	Quarter ended December 31, 2015
----- Rupees in '000 -----		
NBP Fullerton Asset Management Limited - Management Company		
Remuneration of the Management Company	20,827	10,545
Sindh Sales Tax on remuneration of Management Company	3,382	1,712
Federal Excise Duty on remuneration of the Management Company	3,332	1,687
Allocation of operational expenses from the Management Company	181	181
NBP Fullerton Asset Management Limited - Management Company		
109,794 Units issued / transferred in	1,245	-
NAFA Islamic Principal Preservation Fund		
13,421,332 Units issued during the period	151,517	24,306
20,695,450 Units redeemed during the period	221,850	61,212
Employees of the Management Company		
2,934,841 Units issued during the period	31,784	17,693
2,279,155 Units redeemed during the period	25,076	13,839
Cash distribution	112	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,257	663
Sindh Sales Tax on remuneration of Trustee	176	93
Taurus Securities Limited (Common Directorship)		
Brokerage expense	142	37
Summit Capital Pvt Limited		
Brokerage expense	39	39
Security Papers Limited (More than 10% unit holding in the Fund)		
27,259,819 Units issued during the period	300,645	300,645
Cash Distribution	737	-

NAFA ISLAMIC STOCK FUND

(Un-audited) (Audited)
December June 30,
31, 2015 2015
----- Rupees in '000 -----

12.6 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company		
Payable to the Management Company	2,753	2,977
Sindh Sales Tax on remuneration of Management Company	447	518
Federal Excise Duty on remuneration of Management Company	5,342	2,010
Allocation of operational expenses from the Management Company	181	-
Front-end load payable	4,281	2,698
Other Payable	2,697	2,697
- Initial deposit on opening of bank accounts	44	44
- Listing fee	20	20
- Security deposit paid to National Clearing Company of Pakistan Limited	2,530	2,530
- Security deposit paid to Central Depository Company of Pakistan Limited	103	103
Units held: 10,504,650 (June 30, 2015: 10,394,856)	115,795	114,566
NAFA Islamic Principal Preservation Fund		
Units held: 30,930,774 (June 30, 2015: 38,204,892)	340,956	421,071
Dividend payable	-	4,386
Employees of the Management Company		
Units held: 1,614,199 (June 30, 2015: 958,513)	17,794	10,564
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	270	181
Security deposit	103	103
Security Papers Limited (More than 10% unit holding in the Fund)		
Units held: 32,644,107 (June 30, 2015: 5,384,287)	359,843	59,342
Taurus Securities Limited (Common Directorship)		
Brokerage payable	15	-
National Bank of Pakistan - Sponsor		
Bank Balances	2,046	1,480
Summit Bank Limited (Common Directorship)		
Bank Balances	3,507	642
Amount receivable against issue of units from:		
NAFA Islamic Asset Allocation Fund	-	93,671
NAFA Islamic Aggressive Income Fund	-	3,985
Amount payable against redemption of units to:		
NAFA Government Securities Liquid Fund	-	3,857
NAFA Income Opportunity Fund	-	733
NAFA Money Market Fund	-	67
NAFA Riba Free Savings Fund	-	462
NAFA Stock Fund	-	22,798
NAFA Income Fund	-	537
NAFA Islamic Aggressive Income Fund	8,884	-

NAFA ISLAMIC STOCK FUND

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2015, the Fund held the following financial instruments measured at fair value:

		----- Unaudited -----			
		As at December 31, 2015			
		Level 1	Level 2	Level 3	Total
		-----Rupees in '000-----			
Assets					
Investment - financial assets 'at fair value through profit or loss'					
-Listed equity securities		1,763,907	-	-	1,763,907
		----- Audited -----			
		As at June 30, 2015			
		Level 1	Level 2	Level 3	Total
		-----Rupees in '000-----			
Assets					
Investment - financial assets 'at fair value through profit or loss'					
-Listed equity securities		1,060,929	-	-	1,060,929

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 26, 2016.

15 GENERAL

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

15.2 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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