



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA MULTI ASSET FUND

QUARTERLY REPORT

MARCH 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 MULTI ASSET FUND

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NAFA MULTI ASSET 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 & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource 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
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
Sindh Bank Limited

NAFA MULTI ASSET FUND

Auditors

M. Yousuf Adil Saleem & Co.
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:

1st Floor, Haji Tehmas Centre,
Near KFC, Tehkal Payan
University Road, Peshawar.
Phone: 92-91-5711784, 5711782
Fax: 92-91-5211780

Multan Office:

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

NAFA MULTI ASSET FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Multi Asset Fund (NMF)** for the period ended March 31, 2015.

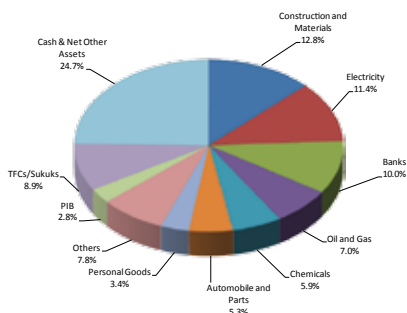
Fund's Performance

During the third quarter, the unit price of NAFA Multi Asset Fund (NMF) has decreased from Rs. 14.1643 on December 31, 2014 to Rs. 14.0237 on March 31, 2015, thus showing a decline of 1%. The Benchmark (50% KSE-30 Index, 50% 3-Month KIBOR) return decline by 2.7% during the same period. Thus, the Fund has outperformed its Benchmark by 1.70% during the period under review. For the nine months period ended March 31, 2015, the NAV of the Fund has increased from Rs. 12.4041 (Ex-Div) on June 30, 2014 to Rs. 14.0237 on March 31, 2015, thus showing an increase of 13.1%. During the said period, the Benchmark increased by 0.7%, translating into an outperformance of 12.4%. Since inception the NAV of the Fund has increased from Rs.4.3177 (Ex-Div) on January 19, 2007 to Rs.14.0237 on March 31, 2015, thus showing an increase of 224.8%. During the said period, the Benchmark increased by 94.9%, translating into outperformance of 129.9%. This performance is net of management fee and all other expenses. The size of NAFA Multi Asset Fund has increased from Rs.1,414 million to Rs.1,429 million during the period, i.e. an increase of 1.1%.

The stock market exhibited high volatility during the 3QFY15. The market started off the quarter on a strong note in January, posting around 7% return before taking a breather in February and finally plunging sharply in March. Overall, the benchmark KSE-100 Index fell by 5.9% 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, stabilizing political situation; and attractive stock market valuations as reflected by widening discount to the regional peers. Foreign investors turned large net sellers during the period where the major chunk reportedly came from a single hedge fund facing large redemptions. Sharp decline in market unnerved leveraged investors forcing them to liquidate their positions amid margin calls. The Index heavy Oil & Gas and Banking sectors underperformed the market whereas Chemicals, Electricity and Household Goods sectors outperformed during the period under review.

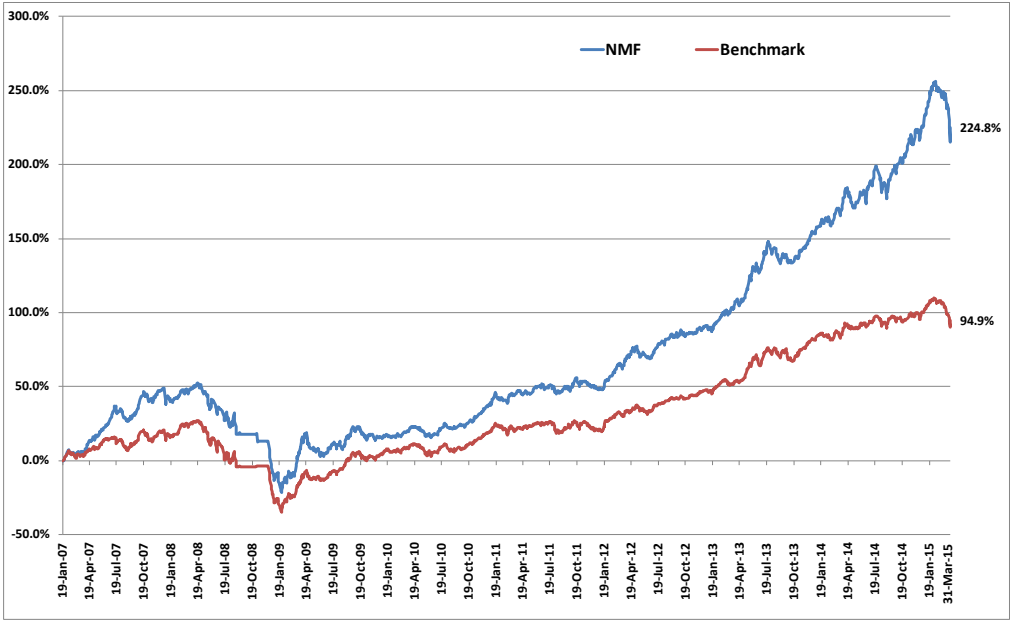
On the corporate debt sphere, trading activity in TFCs remains skewed towards high quality issues, especially those belonging to the financial sector. Search for yields and dearth of primary issuance versus elevated demand kept the yield on the high credit quality corporate bonds depressed. Furthermore, helped by the economic rebound, and declining interest rates, we have seen recoveries from many non-performing corporate bonds. During the period under review, the State Bank of Pakistan reduced the policy rate by 200 bps to 8.0% mainly due to sharp decline in inflation, build-up of FX reserves, largely contained fiscal deficit, and improved external account position. Sovereign securities responded to the beginning of loose monetary policy period with yields on the PIBs and T-bills declining sharply. All TFCs/Sukuks in the Fund are floating rate linked to KIBOR with three to six month coupon resetting period.

The Fund has earned total income of Rs.165.01 million during the period. After deducting expenses of Rs.32.86 million, the net income is Rs.132.15 million. The asset allocation of the Fund as on March 31, 2015 is as follows:



NAFA MULTI ASSET FUND

NMF 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 21, 2015
Place: Karachi.

NAFA MULTI ASSET FUND

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

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
-----Rupees in '000-----			
ASSETS			
Balances with banks		366,069	227,228
Investments	4	1,075,176	847,235
Dividend and profit receivable		14,567	3,961
Advances, deposits, prepayments and other receivables		2,938	7,646
Total assets		1,458,750	1,086,070
LIABILITIES			
Payable to the Management Company		9,763	3,502
Payable to the Trustee		215	209
Payable to the Securities and Exchange Commission of Pakistan		814	749
Payable against purchase of investments		-	39,398
Payable against redemption of units		220	-
Accrued expenses and other liabilities		18,412	15,816
Total liabilities		29,424	59,674
NET ASSETS		1,429,326	1,026,396
UNIT HOLDERS' FUND (As per statement attached)		1,429,326	1,026,396
CONTINGENCIES AND COMMITMENTS			
	5		
-----Number of Units-----			
Number of units in issue		101,922,458	82,746,275
-----Rupees-----			
Net Asset Value per unit		14.0237	12.4041

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
------(Rupees in '000)-----				
INCOME				
Capital gain on sale of investments - net	34,947	52,019	15,634	40,182
Income from term finance certificates and sukuk bonds	17,900	21,708	5,267	9,300
Income from government securities	4,093	3,412	2,593	806
Dividend income	32,292	19,635	15,999	8,027
Profit on bank deposits	15,596	20,368	4,717	7,369
Unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss' - net	60,179	46,909	(55,080)	(1,241)
Total Income	165,007	164,051	(10,870)	64,443
EXPENSES				
Remuneration of the Management Company	19,169	12,803	7,448	4,568
Sindh sales tax on remuneration on the Management Company	3,335	2,397	1,295	848
FED on remuneration of the management company	3,067	2,048	1,192	730
Remuneration of the Trustee	1,709	1,280	619	456
Annual fee - Securities and Exchange Commission of Pakistan	815	544	317	194
Securities transaction cost	1,103	2,340	255	941
Settlement and bank charges	356	579	90	243
Annual listing fee	30	30	10	10
Legal and professional charges	37	49	12	12
Auditors' remuneration	402	380	89	81
Impairment (reversal) / loss on term finance certificates and sukuks	-	(675)	-	(1,327)
Printing expenses	20	13	-	1
Fund's rating fee	121	100	36	33
Total Expenses	30,164	21,888	11,363	6,790
Net income / (Loss) from operating activities	134,843	142,163	(22,233)	57,653
(Provision) / Reversal for Workers' Welfare Fund	6 (2,697)	(2,843)	445	(1,153)
Net income / (Loss) for the period before taxation	132,146	139,320	(21,788)	56,500
Taxation	7 -	-	-	-
Net income / (Loss) for the period after taxation	132,146	139,320	(21,788)	56,500

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	------(Rupees in '000)-----			
Net income / (Loss) for the period after taxation	132,146	139,320	(21,788)	56,500
Other comprehensive income / (loss)				
Net unrealised appreciation in the value of investments classified as 'available for sale'	12,215	727	5,844	787
Total comprehensive income / (loss) for the period	<u>144,361</u>	<u>140,047</u>	<u>(15,944)</u>	<u>57,287</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	------(Rupees in '000)-----			
Accumulated Income brought forward	111,448	133,470	280,827	99,889
Final distribution for the year ended June 30, 2014: Nil (2013: 21.41%)				
- Bonus units	-	(117,607)	-	-
- Cash distribution	-	(9,446)	-	-
Interim distribution for half year ended December 31, 2014: Nil (2013: 2.2680%)				
- Bonus units	-	(15,992)	-	(15,992)
- Cash distribution	-	(17)	-	(17)
Net income / (Loss) for the period after taxation	132,146	139,320	(21,788)	56,500
Element of income / (loss) and capital gains included in - prices of units issued less those in units redeemed	20,704	12,767	5,259	2,115
	<u>152,850</u>	<u>9,025</u>	<u>(16,529)</u>	<u>42,605</u>
undistributed income carried forward	<u>264,298</u>	<u>142,495</u>	<u>264,298</u>	<u>142,495</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
	------(Rupees in '000)-----			
Net assets at the beginning of the period	1,026,396	800,275	1,414,300	888,590
Issue of 23,646,345 units (March 31, 2014: 20,102,001 units)	320,465	114,642	57,627	24,249
Redemption of 4,470,162 units (Mar 31, 2014: 8,075,235 units)	(61,896)	(99,074)	(26,657)	(23,682)
	258,569	15,568	30,970	567
Final distribution for the year ended June 30, 2014: Nil (2013: 21.41%)	-	117,607	-	-
Interim distribution for half year ended December 31, 2014: Nil (2013: 2.2680%)	-	15,992	-	15,992
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - transferred to distribution statement	(20,704)	(12,767)	(5,259)	(2,115)
Total Comprehensive income / (loss) for the period	144,361	140,047	(15,944)	57,287
Distribution:				
Final distribution for the year ended June 30, 2014: Nil (2013: 21.41%)				
- Bonus units	-	(117,607)	-	-
- Cash distribution	-	(9,446)	-	-
Interim distribution for half year ended December 31, 2014: Nil (2013: 2.2680%)				
- Bonus units	-	(15,992)	-	(15,992)
- Cash distribution	-	(17)	-	(17)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to distribution statement	20,704	12,767	5,259	2,115
Net assets as at the end of the period	<u>1,429,326</u>	<u>946,427</u>	<u>1,429,326</u>	<u>946,427</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	------(Rupees in '000)-----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	132,146	139,320	(21,788)	56,500
Adjustments				
Unrealised (appreciation) / diminution in the value of investments classified as 'at fair value through profit or loss'	(60,179)	(46,909)	55,080	1,241
Impairment (gain) / loss on investment classified as 'available for sale'	-	(675)	-	(1,327)
	<u>71,967</u>	<u>91,736</u>	<u>33,292</u>	<u>56,414</u>
Decrease / (increase) in assets				
Investments - net	(155,547)	(391,597)	180,914	(313,854)
Receivable against sale of investments	-	(4,750)	8,542	(4,750)
Advances, deposits, prepayments and other receivables	4,708	(77)	695	(1,411)
Dividend and profit receivable	(10,606)	(8,813)	(10,637)	11,238
	<u>(161,445)</u>	<u>(405,237)</u>	<u>179,514</u>	<u>(308,777)</u>
(Decrease) / increase in liabilities				
Payable to the Management Company	6,261	2,790	1,472	1,342
Payable to the Trustee	6	(3)	(83)	(18)
Payable to the Securities and Exchange Commission of Pakistan	65	(49)	316	194
Payable against purchase of investments	(39,398)	9,447	-	9,447
Accrued expenses and other liabilities	2,596	3,202	(308)	2,021
	<u>(30,470)</u>	<u>15,387</u>	<u>1,397</u>	<u>12,986</u>
Net cash (used In) / generated from operating activities	<u>(119,948)</u>	<u>(298,114)</u>	<u>214,203</u>	<u>(239,377)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	320,465	114,642	57,627	24,249
Payments on redemption of units	(61,676)	(99,074)	(28,511)	(23,682)
Distribution paid	-	(9,463)	-	(17)
	<u>258,789</u>	<u>6,105</u>	<u>29,116</u>	<u>550</u>
Net cash generated from financing activities	<u>138,841</u>	<u>(292,009)</u>	<u>243,319</u>	<u>(238,827)</u>
Net (decrease) / increase in cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	227,228	447,872	122,750	394,690
Cash and cash equivalents at the end of the period	<u>366,069</u>	<u>155,863</u>	<u>366,069</u>	<u>155,863</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA MULTI ASSET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Multi Asset Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited, a company incorporated under the Companies Ordinance, 1984, as Management Company and Central Depository Company of Pakistan Limited (CDC), also incorporated under the Companies Ordinance, 1984, as Trustee. The Trust Deed was executed on December 06, 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

The Fund is an open -ended mutual fund categorized as balanced scheme and its units are listed on the Lahore Stock Exchange. Units of the fund are offered for public subscription on a continuous basis. These units are transferable and can be redeemed by surrendering them to the fund.

The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments etc.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' to the Management Company. Based on performance of the Fund for the period ended December 31, 2014, it has been assigned short term and long term performance ranking of "4 Star".

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 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, 2014.

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, 2015.

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, 2014.

NAFA MULTI ASSET FUND

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
		----- Rupees in '000 -----	
4 INVESTMENTS			
4.1 At fair value through profit or loss - held for trading			
Equity securities - listed	4.1.1	908,722	695,756
Investment in government securities	4.1.3	39,931	-
Term finance certificates - listed	4.1.4	80,891	82,360
		<u>1,029,544</u>	<u>778,116</u>
4.2 Available for sale			
Term finance certificates - unlisted	4.2.1	9,951	18,318
Sukuk bonds	4.2.1	35,681	50,801
		<u>45,632</u>	<u>69,119</u>
		<u>1,075,176</u>	<u>847,235</u>

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

Name of the investee company	Number of shares				Market value as at March 31, 2015	Investment as a percentage of		
	As at July 1, 2014	Purchases during the period	Bonus / right shares	Sales during the period		As at March 31, 2015	Net assets	Market value of total investments

SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs.10 each unless stated otherwise

						(Rupees in '000)	------%-----		
Oil & Gas									
Attock Petroleum Limited	1	10,500	-	-	10,501	5,460	0.38%	0.51%	0.01%
Oil and Gas Development Company Limited	87,896	10,500	-	45,000	53,396	9,693	0.68%	0.90%	0.00%
Pakistan Oilfields Limited	65,519	33,400	-	37,250	61,669	20,133	1.41%	1.87%	0.03%
Pakistan Petroleum Limited	179,483	95,000	-	79,000	195,483	30,236	2.12%	2.81%	0.01%
Hascol Petroleum Limited	-	117,500	-	-	117,500	10,792	0.76%	1.00%	0.13%
National Refinery Limited	-	14,300	-	-	14,300	2,730	0.19%	0.25%	0.02%
Pakistan State Oil Company Limited	72,852	24,500	-	50,300	47,052	16,205	1.13%	1.51%	0.00%
Shell Pakistan Limited	-	22,500	-	-	22,500	4,969	0.35%	0.46%	0.02%
Chemicals									
Engro Corporation Limited	203,817	109,000	-	47,000	265,817	68,289	4.78%	6.35%	0.05%
Fauji Fertilizer Bin Qasim Limited	900	-	-	900	900	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	211	144,100	-	25,000	119,311	15,897	1.11%	1.48%	0.01%
Engro Fertilizers Limited	11,032	446,000	-	457,000	32	2	0.00%	0.00%	0.00%
Dawood Hercules Corporation Limited	49,000	-	-	40,000	9,000	821	0.06%	0.08%	0.00%
Construction and Materials									
Cherat Cement Company Limited	62	-	-	62	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Pakistan Limited	222,000	586,000	-	221,500	586,500	65,571	4.59%	6.10%	0.13%
Pioneer Cement Limited	654,000	100,000	-	506,500	247,500	19,454	1.36%	1.81%	0.11%
Kohat Cement Company Limited	100	-	-	100	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	93,364	52,500	-	50,100	95,764	42,705	2.99%	3.97%	0.03%
Akzo Nobel Pakistan Limited	71,800	-	-	30,000	41,800	11,850	0.83%	1.10%	0.09%
Maple Leaf Cement Factory Limited	887,000	291,000	-	283,500	894,500	42,972	3.01%	4.00%	0.17%
Industrial Metals and Mining									
Crescent Steel & Allied Products	-	115,000	-	-	115,000	5,098	0.36%	0.47%	0.19%
International Industries Limited	-	219,500	-	-	219,500	14,327	1.00%	1.33%	0.18%
Household Goods									
Tariq Glass Industries Limited	-	309,000	-	-	309,000	14,653	1.03%	1.36%	0.42%
General Industrials									
Thal Limited *	157,136	-	-	-	157,136	40,123	2.81%	3.73%	0.19%
Ghani Glass Limited	84,000	-	-	20,000	64,000	4,593	0.32%	0.43%	0.05%
Personal Goods									
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	807,000	5,649	0.40%	0.53%	0.18%
Nishat (Chunian) Limited	50	-	-	50	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	-	657,000	-	90,000	567,000	23,899	1.67%	2.22%	1.11%
Nishat Mills Limited	144,000	226,900	-	187,300	183,600	18,760	1.31%	1.74%	0.05%

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value as at March 31, 2015	Investment as a percentage of		
	As at July 1, 2014	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2015		Net assets	Market value of total investments	Paid Up Capital of the investee company
(Rupees in '000)							------%-----		
Forestry (Paper And Board)									
Century Paper and Board Mills Limited	150,000	-	-	146,500	3,500	189	0.01%	0.02%	0.00%
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	661,500	-	-	322,000	339,500	7,150	0.50%	0.67%	0.01%
Electricity									
Kot Addu Power Company Limited	488,000	310,500	-	44,000	754,500	58,685	4.11%	5.46%	0.09%
The Hub Power Company Limited	192,348	364,000	-	-	556,348	47,501	3.32%	4.42%	0.05%
Lalpur Power Limited	-	556,500	-	-	556,500	16,623	1.16%	1.55%	0.15%
Saif Power Limited	-	748,000	-	-	748,000	26,793	1.87%	2.49%	0.19%
K-Electric Limited *	1,240,000	-	-	360,000	880,000	6,257	0.44%	0.58%	0.00%
Pakgen Power Limited	3,000	245,000	-	3,000	245,000	6,836	0.48%	0.64%	0.07%
Automobile & Parts									
Ghandhara Nissan Limited	165,000	-	-	15,000	150,000	7,008	0.49%	0.65%	0.33%
Honda Atlas Cars (Pakistan) Limited	280,000	-	-	219,500	60,500	11,098	0.78%	1.03%	0.04%
Pak Suzuki Motor Company Limited	53,000	42,500	-	31,900	63,600	22,037	1.54%	2.05%	0.08%
Indus Motor Company Limited	-	34,400	-	-	34,400	34,917	2.44%	3.25%	0.04%
INDUSTRIAL TRANSPORTATION									
Pakistan National Shipping Corporation Limited	109,000	-	-	13,000	96,000	14,413	1.01%	1.34%	0.07%
Technology Hardware & Equipment									
TPL Trakker Limited	630,000	-	-	630,000	-	-	0.00%	0.00%	0.00%
MULTIUTILITIES (GAS AND WATER)									
Sui Northern Gas Pipelines Limited	-	504,000	-	-	504,000	11,647	0.81%	1.08%	0.08%
Banks									
Bank Alfalah Limited	769,000	191,000	-	960,000	-	-	0.00%	0.00%	0.00%
Bank Alhabib Limited	689,900	218,000	-	344,500	563,400	24,271	1.70%	2.26%	0.05%
MCB Bank Limited	78,124	-	-	78,124	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	24,117	155,000	-	21,000	158,117	6,972	0.49%	0.65%	0.02%
National Bank of Pakistan	777,071	22,000	-	799,071	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	50	-	-	50	-	-	0.00%	0.00%	0.00%
United Bank Limited	356,191	156,400	-	280,800	231,791	35,679	2.50%	3.32%	0.02%
Bank Islami Pakistan Limited	858,500	-	77,894	936,394	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	575,000	1,823,500	333,150	177,500	2,554,150	36,728	2.57%	3.42%	0.24%
Habib Metropolitan Bank Limited	33,500	336,000	-	-	369,500	10,730	0.75%	1.00%	0.04%
Allied Bank Limited	2,200	324,200	-	27,200	299,200	28,307	1.98%	2.63%	0.03%
						14,372,867	908,722	64%	83%

Carrying value as at March 31, 2015

848,807

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.

4.1.2 Investments include shares with market value of Rs 38.573 million (2014: Rs 47.39 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No.11 dated October 23, 2007 issued by the SECP.

4.1.3 Investment in government securities - 'at fair value through profit or loss'

Market Treasury Bills

Name of the investee company	Tenor	Face Value				Market Value as at March 31, 2015	Investment as a percentage of	
		As at July 01, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015		Market value of total investments	Paid Up Capital of the investee company
(Rupees in '000)							------%-----	
November 27, 2014	3 Months	-	175,000	175,000	-	-	-	-
		175,000		175,000				

Carrying value as at March 31, 2015

NAFA MULTI ASSET FUND

Pakistan Investment Bond

Name of the investee company	Tenor	Face Value				Market Value as at March 31, 2015	Investment as a percentage of	
		As at July 01, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015		Market value of total investments	Paid Up Capital of the investee company
July 17, 2014	3 Years	-	37,500	-	37,500	39,931	2.79	3.71
		-			<u>37,500</u>	<u>39,931</u>		
						38,198		
						<u>1,733</u>		

(Rupees in '000) ----- %-----

Carrying Value as at March 31, 2015

Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

4.1.4 Term finance certificates - listed - 'at fair value through profit or loss'

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2015	Investment as a percentage of	
	As at July 1, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015		Net assets	Market value of total investments
Saudi Pak Leasing Company Limited (note 4.1.6)	10,000	-	-	10,000	-	-	-
K - Electric AZM Sukuk	16,000	-	-	16,000	80,891	5.66	7.52
	<u>26,000</u>	-	-	<u>26,000</u>	<u>80,891</u>		
Carrying value as at March 31, 2015					<u>109,907</u>		
Provision for impairment loss as at March 31, 2015					<u>27,547</u>		

(Rupees in '000) ----- %-----

4.1.5 Term finance certificates - Unlisted - 'at fair value through profit or loss'

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2015	Investment as a percentage of	
	As at July 1, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015		Net assets	Market value of total investments
Hascol Petroleum Limited	-	9,000	9,000	-	-	-	-
	<u>-</u>	<u>9,000</u>	<u>9,000</u>	<u>-</u>	<u>-</u>		
Carrying value as at March 31, 2015					<u>-</u>		

(Rupees in '000) ----- %-----

4.1.6 This represents investment in term finance certificates with original term of nine years. On October 13, 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on December 26, 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since it was rescheduled and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non-performing Asset (NPA) since April 30, 2014. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

NAFA MULTI ASSET FUND

4.2.1 Term Finance Certificates - available for sale

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2015	Investment as a percentage of	
	As at July 1, 2014	Purchases during the period	Sales / matured during the period	As at March 31, 2015		Net assets	Market value of total investments
(Rupees in '000) ----- %-----							
Term finance certificate - unlisted							
Avari Hotel Limited	6,000	-	6,000	-	-	-	-
Engro Fertilizer Limited	2,000	-	-	2,000	9,951	0.70	0.93
				2,000	9,951		
Sukuk bonds							
Maple Leaf Cement Factory Limited (note 4.2.3)	17,688	-	-	17,688	35,681	2.50	3.32
New Allied Electronics Industries (Private) Limited (note 4.2.4)	32,000	-	-	32,000	-	-	-
Pak Electron Limited (note 4.2.5)	8,000	-	-	8,000	-	-	-
Eden Housing Limited (note 4.2.6)	10,000	-	-	10,000	-	-	-
				67,688	35,681		
	75,688	-	6,000	69,688	45,632		
Carrying value as at March 31, 2015					70,403		
Provision for impairment loss as at March 31, 2015					36,987		

4.2.2 All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Pvt) Limited which have a face value of Rs 312.50.

4.2.3 This represents investment in privately placed sukuk bonds with a term of six years. On September 03, 2011, the borrower has defaulted its scheduled principal and profit payment and therefore it was classified as NPA by MUFAP. On October 2, 2012, the Sukuk holders have stopped additional provisioning from mentioned date on above sukus in following the advice provided by Securities & Exchange Commission of Pakistan (SECP). The investee company was classified under the performing category on June 23, 2014 by MUFAP.

4.2.4 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates [i.e October 25, 2008 (only principal), January 25, 2009, April 25, 2009, July 25, 2009 and October 25, 2009]. The amount of provision as per circular no 1 of 2009 has been maintained by valuing the investment in terms of the said circular.

4.2.5 This represents investment in privately placed sukuk bonds issue with a term of seven years. The issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was rated as 'Defaulter' by the MUFAP. The amount of provision as per circular no 1 of 2009 has been maintained by valuing the investment in terms of the said circular.

4.2.6 This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015 (June 2014: Nil).

6 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 ("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 MULTI ASSET 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 16.807 million (including Rs 2.697 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2014 would have been higher by Rs 0.1649 per unit.

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 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst 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 in respect of taxation has been made in this condensed interim financial information.

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

8 DETAILS OF NON COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS DEFINED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed specific disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Type of Investment	Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Investment in Debt Securities						
	a) Saudi Pak Leasing Company Limited-TFC	27,547	27,547	-	-	-
	b) Eden Housing Industries Private Limited - Sukuk	9,844	9,844	-	-	-
	c) Pak Elektron Limited - Sukuk	17,143	17,143	-	-	-
	d) New Allied Electronics Limited	10,000	10,000	-	-	-

8.1 At the time of purchase, the said Sukuks were in compliance with the requirements of the circular (i.e. investment grade) and were subsequently downgraded due to default in payments of due principal and markup.

8.2 The management is taking steps to ensure compliance with the above requirements.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 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 executives of the Management Company.

9.2 The transactions with connected persons are at contracted rates.

9.3 Remuneration and front - end load payable to the Management Company and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

NAFA MULTI ASSET FUND

------(Un-audited)-----
Nine months ended Quarter ended
 March 31, 2015 March 31, 2014 March 31, 2015 March 31, 2014
 -----(Rupees in '000)-----

9.4 Transactions during the period

NBP Fullerton Asset Management Limited - Management Company

Management fee expense for the period	19,169	12,803	7,448	4,568
Sindh sales tax on remuneration of the Management Company	3,335	2,397	1,295	848
FED on remuneration on the Management Company	3,067	2,048	1,192	730
Front end load	1,659	1,047	419	568

National Bank of Pakistan - Sponsor

Cash dividend paid	-	9,444	-	-
Bonus units issued Nil units; (March 31, 2014: 76,844 units)	-	-	-	-
Shares purchased 22,000 (March 31, 2014: 467,000)	1,303	24,901	-	-
Shares sold 799,071 (March 31, 2014: 467,000)	49,113	23,026	11,134	-
T-bills purchased	-	129,000	-	-

NBP Employees Pension Fund - Associated Co.

Bonus units issued Nil units; (March 31, 2014: 3,366,221 units)	-	-	-	-
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Alexandra Fund Management Pte. Limited - Sponsor

Bonus Units Issued				
Nil units; (March 31, 2014: 17,246 units)	-	-	-	-
Units Redeemed / Transferred out Nil units (March 31, 2014: 114,338)	-	1,377	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration	1,709	1,280	619	456
CDS charges	98	144	6	52

Employees of Management Company

Bonus units issued Nil units; (March 31, 2014: 906 units)	-	-	-	-
Units Issued / Transferred in 5,251 units; (March 31, 2014: 70,291 units)	74	915	25	696
Units Redeemed / Transferred out 53,793 units (March 31, 2014: 40,254 units)	665	533	127	533

Taurus Securities Limited

Brokerage charges	95	132	12	36
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Summit Bank Limited

Bank Profit	2	31	2	7
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National Fullerton Asset Management Limited - Employee Provident Fund

Units issued / transferred in: 126,518 units (March 31, 2014: NIL units)	1,572	-	-	-
Units redeemed / transferred out: 188,581 units (March 31, 2014: NIL units)	2,520	-	953	-

Cherat Cement Pakistan Limited

Shares purchased Nil (March 31, 2014: 104,000)	-	6,866	-	-
Shares sold 61 Shares (March 31, 2014: 536,500)	4	31,792	-	-

NAFA MULTI ASSET FUND

9.5 Balances outstanding as at period / year end	March 31, 2015	June 30, 2014
	-----Rupees in '000-----	
NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	2,546	268
Sales Tax Payable	539	148
FED payable on management remuneration	6,018	2,685
Others	660	401
National Bank of Pakistan - Sponsor		
Investment held in the Fund: 5,106,088 units (June 30, 2014: 5,106,088 units)	71,606	63,336
Balance in current account	1,716	2,042
Ordinary shares held: Nil shares (June 30, 2014: 777,072 shares)	-	48,357
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	215	160
CDC charges payable	91	48
Security deposit	100	100
NBP Employees Pension Fund		
Investment held in the Fund: 23,160,397 units (June 30, 2014: 23,160,397 units)	324,794	287,284
National Fullerton Asset Management Limited - Employee Provident Fund		
Investment held in the Fund: 395,949 units (June 30, 2014: 458,013 units)	5,553	5,681
The Trustees- Karachi Electric Provident Fund		
Investment held in the Fund: 33,312,370 units (June 30, 2014: 33,312,370 units)	467,163	413,210
Employees of Management Company		
Investment held in the Fund: 19,802 units (June 30, 2014: 68,345 units)	278	848
Summit Bank of Pakistan		
Bank balance	1,052	719
Taurus Securities Limited		
Brokerage Payable	-	-
Cherat Cement Pakistan Limited		
Ordinary shares held: Nil (June 30, 2014: 62 shares)	-	4

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 21, 2015.

11 GENERAL

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

11.2 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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