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

NAFA 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 STOCK FUND

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FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Nigel Poh Cheng	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
Dubai Islamic Bank Pakistan Limited
Sindh Bank Limited
JS Bank Limited
Zarai Taraqiyati Bank Limited
Bankislami Pakistan Limited

NAFA STOCK FUND

Auditors

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

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Vuilding, Block No. 4,
Scheme No. 5, Clifton Karachi.
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(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA STOCK FUND

DIRECTORS' REPORT

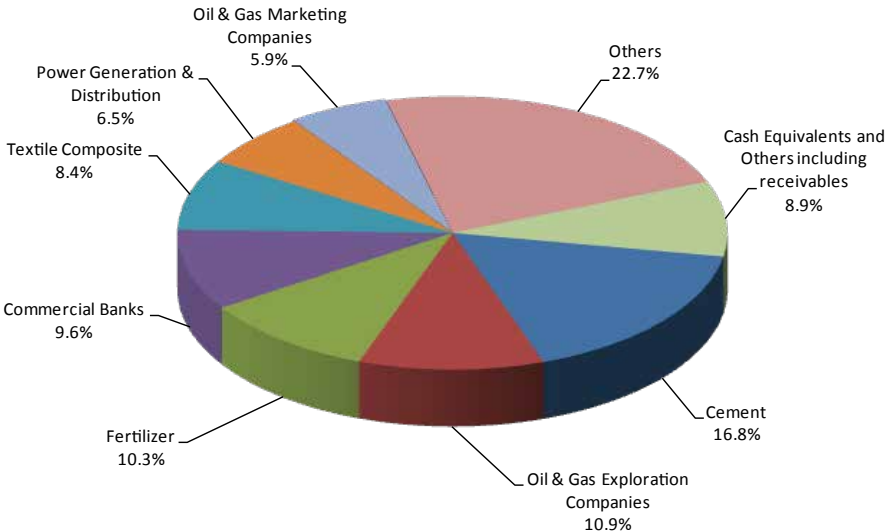
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Stock Fund** (NSF) for the half year ended December 31, 2015.

Fund's Performance

The Fund size of NAFA Stock Fund has increased from Rs.4,114 million to Rs.5,951 million during the period, i.e. an increase of 44.7%. During the period, the unit price of NAFA Stock Fund has decreased from Rs. 12.7128 (Ex-Div) on June 30, 2015 to Rs. 12.4007 on December 31, 2015, thus showing a decline of 2.46%. The Benchmark (KSE-30 Index) for the same period decreased by 10.62%. Thus, the Fund has outperformed its Benchmark by 8.16% during the period under review. Since inception the NAV of the Fund has increased from Rs.3.1836 (Ex-Div) on January 19, 2007 to Rs.12.4007 on December 31, 2015, thus showing an increase of 289.52%. During the said period, the Benchmark increased by 43.98%, translating into outperformance of 245.54%. This performance is net of management fee and all other expenses.

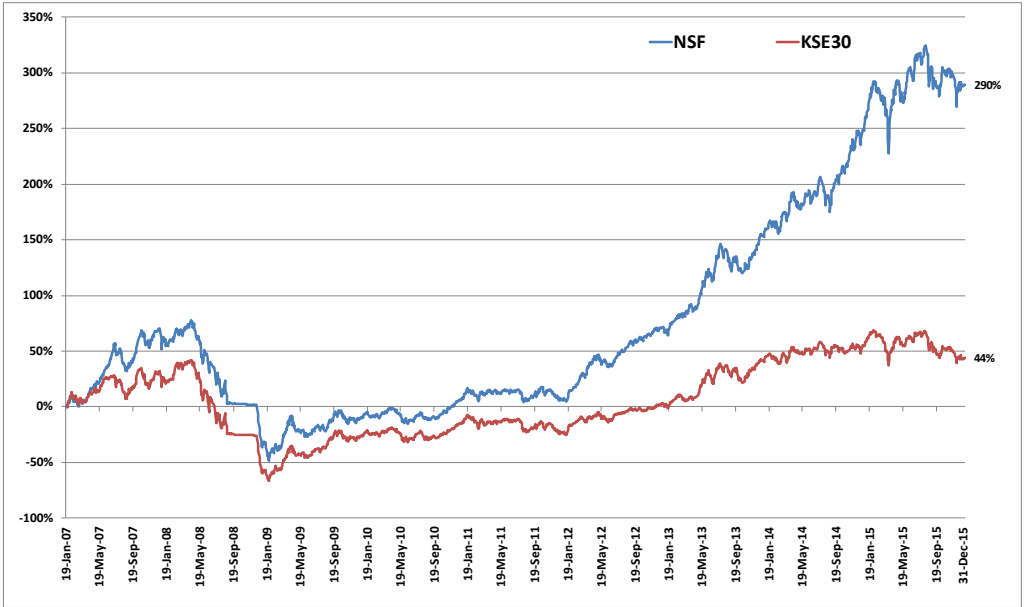
1HFY16 turned out to be a challenging period for the stock market characterized by a heightened volatility and lackluster performance. The selloff in equities was largely a function of global pullout strategy by foreign funds in anticipation of US interest rate hike and associated rout in emerging market 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 incurred loss of Rs.49.92 million during the period. After accounting for expenses of Rs.86.24 million, the total loss is Rs.136.16 million. The asset allocation of the Fund as on December 31, 2015 is as follows:



NAFA STOCK FUND

NSF Performance versus Benchmark (Since Inception)



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: February 26, 2016
Place: Karachi.

NAFA STOCK FUND

TRUSTEE REPORT TO THE UNIT HOLDERS

NAFA 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 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 STOCK FUND

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 STOCK FUND** (here-in-after referred to as 'the 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, 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. NBP Fullerton Asset Management Limited (the Management Company) 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 movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2015 and 2014 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 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.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:
Naresh Kumar

Date: February 29, 2016
Place: Karachi

NAFA 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	613,307	394,840
Investments	5	5,421,005	3,653,345
Dividend and profit receivable	6	7,785	13,265
Advances, deposits, prepayments and other receivables	7	3,049	143,801
Total assets		6,045,146	4,205,251
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company	8	40,649	24,218
Payable to Central Depository Company of Pakistan Limited - Trustee	9	649	407
Payable to Securities and Exchange Commission of Pakistan		2,599	2,755
Accrued expenses and other liabilities	10	50,436	64,020
Total Liabilities		94,333	91,400
NET ASSETS		5,950,813	4,113,851
UNIT HOLDERS' FUND (as per statement attached)		5,950,813	4,113,851
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		479,878,738	307,726,184
		-----Rupees-----	
Net assets value per unit		12.4007	13.3685

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

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

	Note	Half Year ended		Quarter ended	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
(Rupees in '000)					
INCOME					
Profit on bank deposits		18,904	8,396	8,805	4,422
(Loss) / gain on sale of investments - net		(24,534)	66,563	(33,555)	65,177
Dividend Income		152,031	41,206	91,965	27,067
Unrealised (diminution) / appreciation on re-measurement of investments at "fair value through profit or loss - held for trading" - net		(272,478)	324,305	83,955	264,450
Total (loss) / income		(126,077)	440,470	151,170	361,116
EXPENSES					
Remuneration of NBP Fullerton Asset Management Limited - Management Company	8.1	54,720	20,933	29,033	11,744
Sindh Sales Tax on remuneration of the Management Company	8.2	8,887	3,642	4,715	1,937
Federal Exercise Duty on remuneration of Management Company	8.3	8,755	3,349	4,645	1,879
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,239	1,551	1,703	839
Allocated expenses	8.4	577	-	577	-
Sales Tax on remuneration of the Trustee	9.1	453	-	238	-
Annual fee - Securities and Exchange Commission of Pakistan		2,599	994	1,379	558
Annual listing fee		20	20	10	10
Securities transaction cost		5,762	2,437	2,677	1,450
Settlement and bank charges		766	368	245	106
Auditors' remuneration		328	313	198	187
Fund rating fee		85	85	39	51
Legal Fee		-	25	-	25
Printing charges		50	18	50	18
Total expenses		86,241	33,735	45,509	18,804
Net (loss) / income from operating activities		(212,318)	406,735	105,661	342,312
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		76,159	-	(2,057)	-
Provision for Workers' Welfare Fund	12	-	(8,135)	-	(6,847)
Net (loss) / income for the period before taxation		(136,159)	398,600	103,604	335,465
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(136,159)	398,600	103,604	335,465

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

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

	Half Year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(136,159)	398,600	103,604	335,465
Other comprehensive income for the period:				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	<u>(136,159)</u>	<u>398,600</u>	<u>103,604</u>	<u>335,465</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

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

	Half Year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
Undistributed income brought forward comprising of:				
- realized income / (loss)	621,523	(29,621)	1,018,529	120,887
- unrealized income / (loss)	493,834	138,538	(356,433)	59,855
	<u>1,115,357</u>	<u>108,917</u>	<u>662,096</u>	<u>180,742</u>
Final distribution for the year ended June 30, 2015: 6.842% (2014: Nil)				
- Bonus units	-	-	-	-
- Cash Distribution	(213,498)	-	-	-
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	88,557	-	79,867
Net (loss) / income for the period	(136,159)	398,600	103,604	335,465
	<u>(349,657)</u>	<u>487,157</u>	<u>103,604</u>	<u>415,332</u>
Undistributed income carried forward	<u><u>765,700</u></u>	<u><u>596,074</u></u>	<u><u>765,700</u></u>	<u><u>596,074</u></u>
Undistributed income carried forward comprising of:				
- realized income	1,038,178	271,769	681,745	331,624
- unrealized (loss) / income	(272,478)	324,305	83,955	264,450
	<u><u>765,700</u></u>	<u><u>596,074</u></u>	<u><u>765,700</u></u>	<u><u>596,074</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

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

	Half Year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	4,113,851	1,804,655	5,114,016	1,932,008
Issue of 317,133,827 units (2014: 139,583,341 units)	4,129,064	1,554,337	1,401,381	1,034,863
Redemption of 144,981,273 units (2014: 83,898,722 units)	(1,866,286)	(903,476)	(670,245)	(448,220)
	2,262,778	650,861	731,136	586,643
Net element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed transferred to income statement	(76,159)	-	2,057	-
Net element of income and capital gains included in the prices of units issued less those in units redeemed transferred to distribution statement	-	88,557	-	79,867
Total comprehensive income for the period	(136,159)	398,600	103,604	335,465
Final distribution for the year ended June 30, 2015: 6.842% (2014: Nil)				
- Bonus units	-	-	-	-
- Cash distribution	(213,498)	-	-	-
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	-	(88,557)	-	(79,867)
Net assets as at the end of the period	5,950,813	2,854,116	5,950,813	2,854,116

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

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

	Half Year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(136,159)	398,600	103,604	335,465
Adjustments				
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(76,159)	-	2,057	-
Unrealised diminution / (appreciation) on re-measurement of investments at "fair value through profit or loss - held for trading" - net	272,478	(324,305)	(83,955)	(264,450)
	<u>60,160</u>	<u>74,295</u>	<u>21,706</u>	<u>71,015</u>
(Increase) / decrease in assets				
Receivable against sale of investments	-	-	30,266	-
Investments - net	(2,040,138)	(714,914)	(820,853)	(660,471)
Dividend and profit receivable	5,480	2,299	44,061	9,911
Advances, deposits, prepayments and other receivables	140,752	(53,599)	(24)	(59,933)
	<u>(1,893,906)</u>	<u>(766,214)</u>	<u>(746,550)</u>	<u>(710,493)</u>
(Decrease) / increase in liabilities				
Payable to the Management Company	16,431	12,408	6,244	7,007
Payable to the Trustee	242	95	65	77
Payable to Securities and Exchange Commission of Pakistan	(156)	(213)	1,379	558
Payable against purchase of investments	-	(67,081)	-	57,106
Accrued expenses and other liabilities	(6,556)	8,044	1,062	6,103
	<u>9,961</u>	<u>(46,747)</u>	<u>8,750</u>	<u>70,851</u>
Net cash used in operating activities	<u>(1,823,785)</u>	<u>(738,666)</u>	<u>(716,094)</u>	<u>(568,627)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Amount received from issuance of units	4,129,064	1,554,337	1,401,381	1,034,863
Amount paid on redemption of units	(1,873,314)	(903,539)	(677,273)	(455,339)
Distribution paid	(213,498)	-	-	-
Net cash generated from financing activities	<u>2,042,252</u>	<u>650,798</u>	<u>724,108</u>	<u>579,524</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>218,467</u>	<u>(87,868)</u>	<u>8,014</u>	<u>10,897</u>
Cash and cash equivalents as at the beginning of the period	394,840	277,573	605,293	178,808
Cash and cash equivalents as at the end of the period	<u><u>613,307</u></u>	<u><u>189,705</u></u>	<u><u>613,307</u></u>	<u><u>189,705</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

Chief Executive

Director

NAFA STOCK FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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 also the member of MUFAF.

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

The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM2+' to the Management Company and has assigned short term and long term stability ratings of '5 Star' to the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement Of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. 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 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 NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 annual published financial statements of the Fund for the year 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 state of the Fund's affairs as at December 31, 2015.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

NAFA STOCK FUND

2.4 Critical accounting estimates and judgements

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2015, except for IFRS 13 "Fair Value Measurement".

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. However, it does not change the requirements regarding which items should be measured or disclosed at fair value. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. The application of this standard does not have an impact on this condensed interim financial information except certain additional disclosures as given in note 15.

2.5 Financial Risk Management

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and for the year ended June 30, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2015.

	Note	(Un-Audited) December 31, 2015	Audited June 30, 2015
----- Rupees in '000 -----			
4			
BALANCES WITH BANKS			
In savings accounts	4.1	13,570	6,060
In current accounts		599,737	388,780
		<u>613,307</u>	<u>394,840</u>
4.1	These carry a rate of return ranging from 4% to 7.45% (June 30, 2015: 4.5% to 10.75%) per annum.		
5			
INVESTMENTS			
----- Rupees in '000 -----			
Financial assets at fair value through profit or loss - held for trading			
- Listed equity securities	5.1	5,421,005	3,653,345
		<u>5,421,005</u>	<u>3,653,345</u>

NAFA STOCK FUND

5.1 Investments in shares of listed companies at fair value through profit or loss

All shares have a nominal face value of Rs 10 each except for shares of Thal Limited which have a face value of Rs 5 each.

Name of the investee company	As at July 1, 2015	Purchases during the period	Bonus / right shares	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Investment as a percentage of		
							Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of paid up capital of investee company held
----- Number of shares -----						(Rupees in '000)			
OIL AND GAS									
National Refinery Limited	184,200	-	-	184,200	-	-	-	-	-
Attock Petroleum Limited	104,950	-	-	-	104,950	53,013	0.89	0.98	0.01
Hascal Petroleum Limited (5.1.2)	271,335	-	507	268,800	3,042	439	0.01	0.01	0.00
Shell Pakistan Limited	222,100	23,800	-	500	245,400	56,010	0.94	1.03	0.23
Mari Petroleum Company Limited	-	261,200	-	-	261,200	182,093	3.06	3.36	0.24
Oil & Gas Development Company Limited	208,881	1,611,700	-	525,800	1,294,781	151,930	2.55	2.80	0.03
Pakistan Oilfields Limited	248,130	455,400	-	79,000	624,530	167,387	2.81	3.09	0.26
Pakistan Petroleum Limited	536,425	1,250,200	-	592,100	1,194,525	145,505	2.45	2.68	0.06
Pakistan State Oil Company Limited	457,267	221,800	-	108,100	570,967	186,004	3.13	3.43	0.21
Attock refinery Limited	195,500	617,300	-	524,800	288,000	61,021	1.03	1.13	0.34
CHEMICALS									
Fauji Fertilizer Company Limited	230,100	1,055,200	-	1,285,300	-	-	-	-	-
Engro Fertilizers Limited	1,228,500	2,165,500	-	353,000	3,041,000	255,839	4.30	4.72	0.23
Engro Corporation Limited	1,095,285	428,600	-	254,000	1,269,885	354,793	5.96	6.54	0.24
CONSTRUCTION AND MATERIALS									
Akzo Nobel Pakistan Limited	94,300	-	-	-	94,300	20,458	0.34	0.38	0.20
D.G. Khan Cement Company Limited	2,234,500	1,590,600	-	1,601,200	2,223,900	328,225	5.52	6.05	0.51
Kohat Cement Limited	37,600	-	-	35,200	2,400	578	0.01	0.01	0.00
Lucky Cement Limited	381,233	216,500	-	129,500	468,233	231,794	3.90	4.28	0.14
Fauji Cement Company Limited	-	3,957,000	-	25,000	3,932,000	144,776	2.43	2.67	0.30
Recto Cement Limited	313,500	285,500	-	-	599,000	46,758	0.79	0.86	1.19
Pioneer Cement Limited	558,500	926,000	-	262,500	1,222,000	111,031	1.87	2.05	0.54
Maple Leaf Cement Limited	989,000	865,000	-	444,000	1,410,000	105,158	1.77	1.94	0.27
Thatta Cement Company Limited	1,250,000	-	-	-	1,250,000	32,363	0.54	0.60	1.25
GENERAL INDUSTRIALS									
Thal Limited	260,989	-	-	-	260,989	66,117	1.11	1.22	0.32
Tri-Pack Films Limited	-	129,500	-	7,700	121,800	30,046	0.50	0.55	0.41
Cherat Packaging Limited	17,592	193,600	15,482	-	226,674	68,707	1.15	1.27	0.77
AUTOMOBILE AND PARTS									
Ghandhara Nissan Limited	302,000	-	-	302,000	-	-	-	-	-
Indus Motor Company Limited	147,000	37,480	-	54,560	129,920	131,438	2.21	2.42	0.17
Honda Atlas Cars (Pakistan) Limited	289,500	22,600	-	312,100	-	-	-	-	-
Baluchistan Wheels Limited	87,000	-	-	-	87,000	5,328	0.09	0.10	0.65
Pak Suzuki Motor Company Limited	69,700	83,900	-	-	153,600	76,078	1.28	1.40	0.19
FORESTRY (PAPER AND BOARD)									
Century Paper & Board Mills Limited	299,500	-	-	299,500	-	-	-	-	-
INDUSTRIAL METALS AND MINING									
Crescent Steel and Allied Products Limited	54,500	-	-	54,500	-	-	-	-	-
Mughal Iron and Steel Industries Ltd. (5.1.2)	-	1,453,000	122,250	181,500	1,393,750	97,144	1.63	1.79	1.11
International Steels Limited	-	2,188,500	-	-	2,188,500	53,421	0.90	0.99	0.50
International Industries Limited	1,052,500	1,279,000	-	-	2,331,500	143,387	2.41	2.65	1.94
ENGINEERING									
K.S.B Pumps Limited	6,000	-	-	-	6,000	1,533	0.03	0.03	0.05
Balance carried forward						3,308,374			

NAFA STOCK FUND

Name of the investee company	As at July 1, 2015	Purchases during the period	Bonus / right shares	Sales during the period	As at December 31, 2015	Market value as at December 31, 2015	Investment as a percentage of		
							Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of paid up capital of investee company held
-----Number of shares-----						(Rupees in '000)			
Balance brought forward						3,308,374			
PERSONAL GOODS									
Azgard Nine Limited (Non-voting)	806,400	-	-	-	806,400	5,645	0.09	0.10	14.60
Nishat Chunian Limited	484,800	-	-	400,000	84,800	2,883	0.05	0.05	0.02
Kohinoor Textile Mills Limited	2,171,000	509,000	-	100,000	2,580,000	184,470	3.10	3.40	1.05
Sapphire Fibres Limited	32,100	-	-	-	32,100	22,597	0.38	0.42	0.16
Nishat Mills Limited	583,200	2,405,200	-	-	2,988,400	283,510	4.76	5.23	0.85
FIXED LINE TELECOMMUNICATION									
Pakistan Telecommunication Company Limited	-	6,430,000	-	-	6,430,000	106,031	1.78	1.96	0.17
ELECTRICITY									
The Hub Power Company Limited	1,695,066	140,000	-	659,000	1,176,066	120,664	2.03	2.23	0.10
Kot Addu Power Company Limited	1,808,500	252,500	-	138,500	1,922,500	155,723	2.62	2.87	0.22
Lalpur Power Limited	1,719,500	-	-	1,719,500	-	-	-	-	-
Pakgen Power Limited	-	2,373,500	-	148,000	2,225,500	65,497	1.10	1.21	0.60
Saif Power Limited	1,322,000	-	-	-	1,322,000	43,296	0.73	0.80	0.34
MULTIUTILITIES (GAS AND WATER)									
Sui Southern Gas Company Limited	-	6,128,500	-	4,691,000	1,437,500	53,691	0.90	0.99	0.16
Sui Northern Gas Pipelines Limited	291,000	3,781,000	-	4,072,000	-	-	-	-	-
COMMERCIAL BANKS									
Allied Bank Limited	1,219,501	166,600	-	43,700	1,342,401	126,535	2.13	2.33	0.12
Bank Alfalah Limited	1,263,500	3,512,000	-	387,000	4,388,500	126,477	2.13	2.33	0.28
Bank Al-Habib Limited	2,297,150	1,082,500	-	13,500	3,366,150	140,032	2.35	2.58	0.30
Faysal Bank Limited (5.1.2)	38,075	-	-	-	38,075	588	0.01	0.01	0.00
Habib Metropolitan Bank Limited	671,000	-	-	671,000	-	-	-	-	-
Meezan Bank Limited	197,752	511,000	-	-	708,752	32,425	0.54	0.60	0.07
Silk bank Limited	-	4,250,000	-	-	4,250,000	7,735	0.13	0.14	0.16
United Bank Limited	348,240	475,400	-	91,000	732,640	113,523	1.91	2.09	0.06
Habib Bank Limited	173,463	104,700	-	170,000	108,163	21,646	0.36	0.40	0.01
PHARMA AND BIO TECH									
Abbott Laboratories (Pakistan) Limited	36,900	-	-	-	36,900	23,432	0.39	0.43	0.04
Ferozsons Laboratories Limited	29,000	-	-	-	29,000	32,100	0.54	0.59	0.10
GlaxoSmithKline (Pakistan) Limited	52,000	-	-	-	52,000	11,441	0.19	0.21	0.02
TECHNOLOGY HARDWARE AND EQUIPMENT									
Avanceon Limited	1,050,000	969,500	-	200,500	1,819,000	74,215	1.25	1.37	1.72
HOUSEHOLD GOODS									
Tariq Glass Industries Limited	1,465,000	363,000	-	-	1,828,000	127,686	2.15	2.36	2.49
EQUITY INVESTMENT INSTRUMENTS									
Sindh Modaraba	1,337,000	-	-	-	1,337,000	6,685	0.11	0.12	2.97
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited (5.1.2)	-	585,000	204,750	-	789,750	49,107	0.83	0.91	0.64
Shezan International Limited	-	36,700	-	-	36,700	22,449	0.38	0.41	0.46
CABLE AND ELECTRIC GOODS									
Pak Elektron Limited	901,500	1,799,000	-	1,000,000	1,700,500	106,349	1.79	1.96	0.43
INDUSTRIAL TRANSPORTATION									
Pakistan National Shipping Corporation	171,500	347,600	-	-	519,100	46,199	0.78	0.85	0.39
Total as at December 31, 2015						<u>5,421,005</u>			
Carrying Value before mark to market as at December 31, 2015						<u>5,693,483</u>			

NAFA STOCK FUND

5.1.1 Investments include shares with market value of Rs 85.527 million (June 30, 2015: Rs. 95.710 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange commission of Pakistan (SECP).

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

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	-----Rupees in '000-----	
5.2 Net unrealised gain in the value of investments at 'fair value through profit or loss'		
Market value of investments	5,421,005	3,653,345
Less: carrying value before mark to market	(5,693,483)	(3,159,511)
	<u>(272,478)</u>	<u>493,834</u>
6. DIVIDEND AND PROFIT RECEIVABLE		
Profit accrued on bank deposits	1,432	490
Dividend receivable	6,353	12,775
	<u>7,785</u>	<u>13,265</u>

7. Out of this amount, Rs. 0.1 million (June 2015: Rs. 137.95 million) represents receivable from other Funds managed by NBP Fullerton Asset Management Company, on account of conversion of units on the request of investor. The amount has been received subsequently.

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
		-----Rupees in '000-----	
8. PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	8.1	9,676	6,489
Front end load payable		7,061	3,591
Sindh Sales Tax payable on management remuneration	8.2	1,571	1,129
Federal Excise Duty payable to Management Company	8.3	21,764	13,009
Allocated expenses payable	8.4	577	-
		<u>40,649</u>	<u>24,218</u>

NAFA STOCK FUND

- 8.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation), the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. On November 25, 2015, SECP has made certain amendments in the NBFC Regulations, 2008. As per the provision of amended NBFC Regulation 2008, the applicable rate has been changed to 2% of annual average net assets. As on Jan 22, 2012, the Fund has completed its five years and accordingly the management Company has charged its remuneration at the rate of 2% of the average annual net assets of the Fund from that date, therefore above amendment has no impact on the Fund's net assets. The remuneration is paid to the management company on a monthly basis in arrears.
- 8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 14% (June 30, 2015: 15%) on the services provided by the Management Company as required by Sindh Sales Tax on Services Act, 2011.
- 8.3 As per the requirement of Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services provided by the Management Company has been levied effective from June 13, 2013. Mutual Fund Association of Pakistan (MUFAP) has taken up the matter collectively and filed a petition with the Honorable Sindh High Court and has been granted stay in this regard. In prior year, the Management Company has also received a notice under section 14 of the Federal Excise Act, 2005 regarding payment of FED on management remuneration. The Management Company is of the view that since the services are already subject to provincial Sales Tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. Therefore, the Management Company has also filed a petition against the demand notice in the Honorable High Court of Sindh and has been granted stay on the basis of the pending constitutional petition from MUFAP in the said court as referred above. However, as a matter of abundant caution, the Fund has made the provision against FED.
- 8.4 The SECP has made certain amendments in the NBFC Regulations through S.R.O. 1160 (I)/2015 dated November 25, 2015. As per Regulation 60(3)(s) of the amended NBFC Regulations, Management Company can charge to the Fund fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less. Accordingly, the Management Company has charged aforementioned expenses to the extent of 0.1% of the average annual net assets with effect from November 25, 2015.

	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
-----Rupees in '000-----			
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee		569	407
Sindh Sales Tax on remuneration of the Trustee	9.1	<u>80</u>	<u>-</u>
		<u>649</u>	<u>407</u>
9.1 The Sindh Revenue Board through Circular No. SRB-3-4/TP/01/2015/86554 dated June 13, 2015, amended definition of services of shares, securities and derivatives and included the custodianship services within purview of the Sindh Sales Tax. Accordingly Sindh Sales Tax of 14% is applicable on Trustee fee which is now covered under section 2(79A) of the Sindh Sales Tax on Services Act, 2011.			
	Note	(Un-audited) December 31, 2015	(Audited) June 30, 2015
-----Rupees in '000-----			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		335	386
Settlement charges		59	30
Bank charges		57	18
Provision for Workers' Welfare Fund (WWF)	12	47,575	47,575
Payable against redemption of units	10.1	699	7,727
Others		1,711	8,284
		<u>50,436</u>	<u>64,020</u>

10.1 Out of this amount, Rs. 0.51 million (June 2015: Rs. 6.99 million) represents payable to other Funds managed by NBP Fullerton Asset Management Company, on account of conversion of units on the request of investor. The amount has been paid subsequently.

11. CONTINGENCIES AND COMMITMENTS

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

12. PROVISION FOR WORKERS' WELFARE FUND

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

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 47.575 million in these 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 Rs 0.099 per unit.

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

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). 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. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Fund is required to distribute 90% of the net accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund intends to distribute such accounting income for the year ending June 30, 2016 to its unit holders. Accordingly, no liability has been recorded in the current period.

14. TRANSACTIONS WITH CONNECTED PERSONS

14.1 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 (NBP) and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, entities under common management or directorships, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company and unit holders holding ten percent or more units of the Fund.

14.2 The transactions with connected persons are in the normal course of business, at contracted rates/agreed rates.

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

14.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

NAFA STOCK FUND

14.5 Details of Transactions with connected persons are as follows:

	----- (Unaudited) -----			
	Half Year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	----- (Rupees in '000) -----			
NBP Fullerton Asset Management Limited - Management Company				
Remuneration of the Management Company	54,720	20,933	29,033	11,744
Sindh Sales Tax on remuneration of the Management Company	8,887	3,642	4,715	1,937
Front-end load	11,479	4,978	3,919	2,592
Allocated expenses	577	-	-	-
Federal Excise Duty on remuneration of Management Company	8,755	3,349	4,645	1,879
National Bank of Pakistan - Sponsor				
Shares purchased: Nil (December 31, 2014: 78,000 shares)	-	4,778	-	-
Shares sold: Nil (December 31, 2014: 1,677,500 shares)	-	100,983	-	51,741
Executives of the Management Company				
Units issued / transferred in: 1,032,534 units (December 31, 2014: 3,558,902 units)	13,137	23,888	4,178	15,500
Units redeemed / transferred out: 947,125 units (December 31, 2014: 2,073,292 units)	12,260	22,867	5,525	13,713
Chief Executive Officer				
Units issued / transferred in: 441,913 units (December 31, 2014: 1,372,637 units)	5,670	15,984	5,625	15,984
Units redeemed / transferred out: 120,858 units (December 31, 2014: Nil)	1,500	-	1,500	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	3239	1,551	1,703	839
Sales tax on remuneration	453	-	238	-
CDS charges	268	144	74	34
NAFA Provident Fund Trust - Provident Fund				
Units issued / transferred in: 42,151 (December 31, 2014: Nil)	560	-	-	-
Units redeemed / transferred out: Nil units (December 31, 2014: 83,862 units)	-	1,000	-	1,000
NBP Employees Pension Fund				
Units issued / transferred in: 2,633,779 units (December 31, 2014: Nil)	34,979	-	-	-
Taurus Securities Limited				
Brokerage	291	230	137	110
International Industries Limited - Employees Provident Fund				
Units issued / transferred in: Nil units (December 31, 2014: 378,145 units)	-	3,895	-	-
Units redeemed / transferred out: Nil units (December 31, 2014: 2,170,799 units)	-	24,837	-	24,837
International Steels Limited - Employees Gratuity Fund				
Units redeemed / transferred out: Nil units (December 31, 2014: 7,018 units)	-	81	-	81
International Steels Limited - Employees Provident Fund				
Units issued / transferred in: Nil units (December 31, 2014: 124,016)	-	1,301	-	-
Units redeemed / transferred out: Nil units (December 31, 2014: 536,094 units)	-	6,182	-	6,182
Summit Bank Limited				
Bank profit	1	-	1	-
International Industries Limited				
1,279,000 shares purchased (December 31, 2014 : 302,500 shares)	88,514	-	65,915	-
Dividend income	3,004	-	-	-

NAFA STOCK FUND

----- (Unaudited) -----			
Half Year ended		Quarter ended	
31 December 2015	31 December 2014	31 December 2015	31 December 2014
----- (Rupees in '000) -----			

International Steels Limited 2,188,500 shares purchased (December 31, 2014 : Nil shares)	58,840	-	58,840	-
BYCO Petroleum Pakistan Limited - Employee Provident Fund (entity managed by NAFA) Units issued / transferred in 4,839,686 units (December 31, 2014: Nil units)	63,425	-	13,252	-
Units redeemed / transferred out 2,824,404 units (December 31, 2014: Nil units)	34,886	-	11,200	-
BYCO Oil Pakistan Limited - Employee Provident Fund (entity managed by NAFA) Units issued / transferred in 1,408,557 units (December 31, 2014: Nil units)	18,169	-	11,485	-
Units redeemed / transferred out 481,587 units (December 31, 2014: Nil units)	5,946	-	5,946	-
Company secretary / COO Units issued / transferred in 489 units (December 31, 2014: Nil units)	6	-	-	-
Cherat Cement Company Limited Shares sold: Nil (December 31, 2014: 168 shares)	-	11	-	-
Cherat Packaging Limited Shares purchased: 193,600 (December 31, 2014: Nil shares)	48,510	-	44,258	-
Dividend income	186	40	186	40
Right issue : 15,482 shares (December 31, 2014 : Nil Shares)	2,167	-	2,167	-
Mr. Kamal. A. Chinoy - Director Units issued / transferred in 37,529 units (December 31, 2014: Nil units)	498	-	-	-

14.6 Balances outstanding as at period / year end

(Un-audited)
December
31, 2015

(Audited)
June 30,
2015

----- Rupees in '000 -----

NBP Fullerton Asset Management Limited - Management Company Remuneration payable to Management Company	9,676	6,489
Allocated expenses payable	577	-
Front end load payable	7,061	3,591
Sales tax payable on management remuneration and front end load	1,571	1,129
Federal Excise Duty	21,764	13,009
National Bank of Pakistan - Sponsor Deposits held by the Fund with the Sponsor	2,309	2,582
Summit Bank Limited (Common Directorship) Bank balance	11,328	3,533
Employees of the Management Company Investment held in the Fund: 539,275 units (June 30, 2015: 453,866 units)	6,687	6,068
Central Depository Company of Pakistan Limited - Trustee Trustee fee payable	569	407
Sindh Sales Tax on remuneration of the Trustee	80	-
CDS charges payable	43	30
Security deposit	100	100
NAFA Employee Provident Fund - Provident Fund Investment held in the Fund: 860,334 units (June 30, 2015: 818,183 units)	10,669	10,938
NBP Employees Pension Fund - Pension Fund of the Sponsor Investment held in the Fund: 53,758,056 units (June 30, 2015: 51,124,276 units)	666,638	683,455

NAFA STOCK FUND

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
	----- Rupees in '000 -----	
Chief Executive Officer of the Management Company		
Investment in the Fund: 396,294 units (June 30, 2015: 75,239 units)	4,914	1,006
Company Secretary / COO		
Investment in the Fund: 11,329 units (June 30, 2015: 10,840 units)	140	145
Mr. Kamal A Chinoy - Director		
Investment in the Fund: 870,076 units (June 30, 2015: 832,547 units)	10,789	11,130
BYCO Oil Pakistan Limited - Employee Provident Fund (entity managed by NAFA)		
Investment in the Fund: 1,891,104 units (June 30, 2015: 964,133 units)	23,451	12,889
BYCO Petroleum Pakistan Limited - Employee Provident Fund (entity managed by NAFA)		
Investment in the Fund: 3,762,720 units (June 30, 2015: 1,747,438 units)	46,660	23,361
International Industries Limited (Common Directorship)		
Ordinary shares held: 2,331,500 (June 30, 2015: 1,052,500)	143,387	70,665
International Steels Limited (Common Directorship)		
Ordinary shares held: 2,188,500 (June 30, 2015: Nil shares)	53,421	-
Cherat Packaging Limited		
Ordinary shares held: 226,674 (June 30, 2015: 17,592)	68,707	3,319
Taurus Securities Limited (Common Directorship)		
Brokerage payable	29	-
Net amount receivable / (payable) against transfer of units from:		
- NAFA Income Fund	-	47,935
- NAFA Income Opportunity Fund	102	-
- NAFA Islamic Active Allocation Fund - Plan I	(510)	-
- NAFA Asset Allocation Fund	-	60,637
- NAFA Financial Sector Income Fund	-	2,466
- NAFA Islamic Stock Fund	-	22,792
- NAFA Saving Plus Fund	-	490
- NAFA Government Securities Liquid Fund	-	56
- NAFA Riba Free Savings Fund	-	3,577
- NAFA Money Market Fund	-	(6,992)

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Fund's financial assets which are carried at fair value:

NAFA STOCK FUND

	As at December 31, 2015			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000-----			
Financial assets at fair value through profit or loss - held for trading	5,421,005	-	-	5,421,005
- Investment in listed equity securities				
	As at June 30, 2015			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000-----			
Financial assets at fair value through profit or loss - held for trading	3,653,345	-	-	3,653,345
- Investment in listed equity securities				

The Fund has not disclosed the fair values of all other financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

16. DATE OF AUTHORISATION FOR ISSUE

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

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

17.2 Corresponding figures have been rearranged, 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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