

**NAFA STOCK FUND**

**QUARTERLY REPORT  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2009  
(UN-AUDITED)**

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# NAFA STOCK FUND

## DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Stock Fund for the quarter ended September 30, 2009.

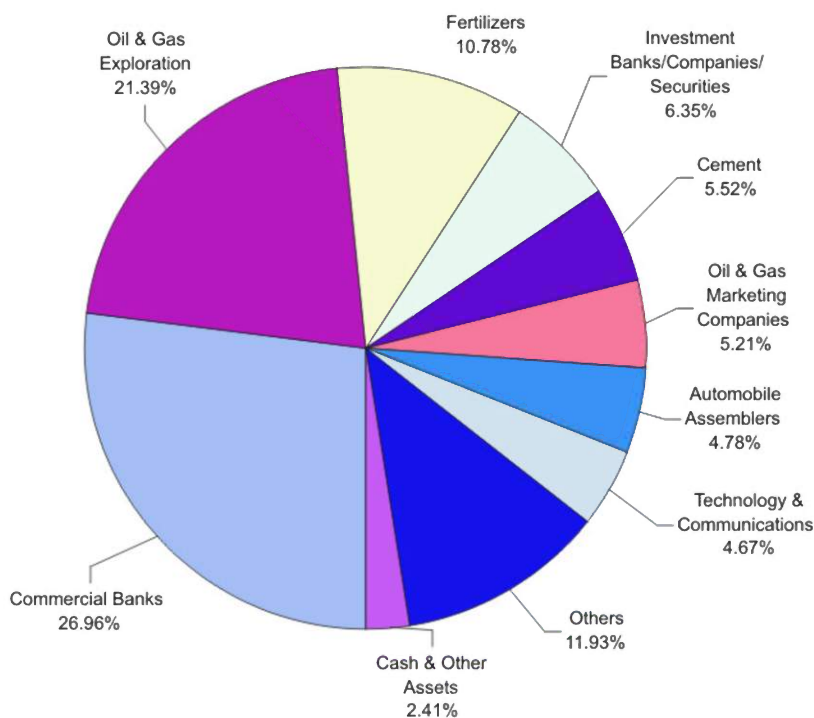
### Fund's Performance

The size of NAFA Stock Fund has increased from Rs.1,331 million to Rs. 1,426 million during the quarter, i.e. a growth of 7.14%. During the quarter, the unit price of NAFA Stock Fund has increased from Rs.6.0685 on June 30, 2009 to Rs.7.4097 on September 30, 2009, thus showing a growth of 22.10%, as compared to its benchmark (KSE-30 Index) return of 32.50% for the same period. Since inception (January 22, 2007), the unit price of the Fund has shown a decline of 7.79% as compared to 25.1% decrease in its Benchmark. Thus, the Fund has outperformed its Benchmark by 17.31% since inception.

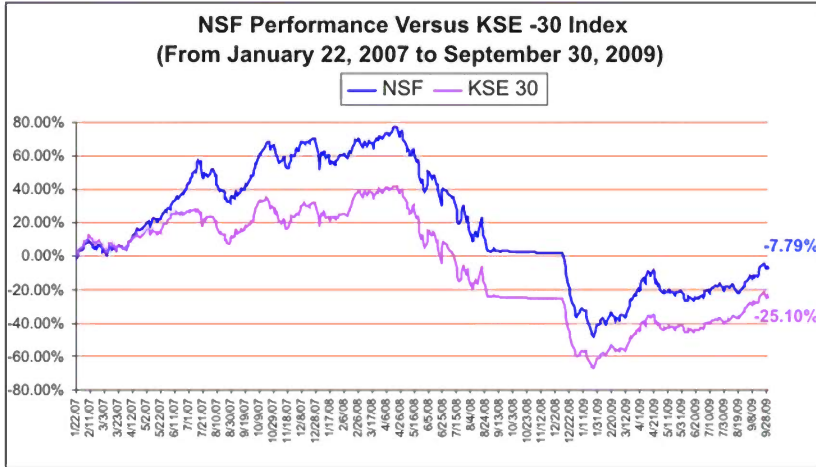
NAFA Stock Fund has earned total income of Rs.276.57 million during the period. After deducting expenses of Rs.18.44 million, the net income is Rs.258.13 million, translating into an earning per unit of Rs.1.3412.

The asset allocation of the Fund as on September 30, 2009, and its performance against the KSE-30 Index are as follows:

Asset Allocation as on September 30, 2009



# NAFA STOCK FUND



## 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  
National Fullerton Asset Management Limited

Chief Executive

Director

Date: October 28, 2009  
Place: Karachi.

# NAFA STOCK FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2009 (Un-audited)

	Note	September 30, 2009	June 30, 2009
----- Rupees in '000 -----			
<b>Assets</b>			
Balances with banks	4	74,565	15,971
Receivable against sale of investments		49,095	24,624
Investments	5	1,391,702	1,297,090
Dividend and profit receivable	6	11,084	6,171
Deposits, prepayments and other receivables		4,363	7,251
Preliminary expenses and floatation costs		1,151	1,278
<b>Total assets</b>		<b>1,531,960</b>	<b>1,352,385</b>
<b>Liabilities</b>			
Payable to National Fullerton Asset Management Limited - Management Company		3,723	4,355
Payable to Central Depository Company of Pakistan Limited - Trustee		194	190
Payable to Securities and Exchange Commission of Pakistan		329	1,415
Payable on purchase of investments		100,142	13,960
Payable on redemption of units		1,093	510
Accrued expenses and other liabilities	7	397	644
<b>Total liabilities</b>		<b>105,878</b>	<b>21,074</b>
<b>Net Assets</b>		<b>1,426,082</b>	<b>1,331,311</b>
<b>Unit Holders' Funds (As Per Statement Attached)</b>		<b>1,426,082</b>	<b>1,331,311</b>
<b>Commitments</b>	9		
		<b>Number of units</b>	
<b>Number of units in issue</b>		<b>192,461,803</b>	<b>219,381,541</b>
		<b>Rupees</b>	
<b>Net asset value per unit</b>		<b>7.4097</b>	<b>6.0685</b>

The annexed notes 1-14 form an integral part of these condensed interim financial statements

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

Chief Executive

Director

# NAFA STOCK FUND

## CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2009 (Un-audited)

	Note	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008
----- Rupees in '000 -----			
<b>INCOME</b>			
(Loss)/ Gain on sale of investments - net		137,592	(116,962)
Income from Continuous Funding System (CFS)		-	925
Profit on bank deposits		845	6,099
Dividend income		7,136	9,854
Unrealized gain/loss on investments at fair value through profit or loss - net		<u>145,427</u>	<u>(496,942)</u>
<b>Total income / (loss)</b>		<u>291,000</u>	<u>(597,026)</u>
<b>EXPENSES</b>			
Remuneration of National Fullerton Asset Management Limited – Management Company		10,401	14,350
Remuneration of Central Depository Company of Pakistan Limited - Trustee		599	730
Annual fee - Securities and Exchange Commission of Pakistan		329	478
Securities transaction cost		6,548	1,655
Settlement and bank charges		317	306
Annual listing fee		7	8
Auditors' remuneration		107	101
Fund rating fee		-	25
Amortisation of preliminary expenses and floatation costs		126	500
Others		-	374
<b>Total Expenses</b>		<u>18,434</u>	<u>18,527</u>
<b>Net Income/Loss from operating activities</b>		<u>272,566</u>	<u>(615,553)</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(14,433)	67,240
<b>Net Income / Loss for the period before taxation</b>		<u>258,133</u>	<u>(548,313)</u>
<b>Taxation</b>	8	-	-
<b>Net Income / Loss for the period after taxation</b>		<u>258,133</u>	<u>(548,313)</u>
<b>Earnings per unit</b>	10		

The annexed notes 1-14 form an integral part of these condensed interim financial statements

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

Chief Executive

Director

# NAFA STOCK FUND

## CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2009 (Un-audited)

	Note	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008
		----- Rupees in '000 -----	-----
Undistributed income brought forward		(922,964)	273,082
Distribution:			
Final distribution for the year ended June 30, (2009 : NIL ; 2008:3.022%)			
- Bonus units		-	(55,991)
- Cash Distribution		-	(11,614)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund		105,835	(47,622)
Net Income / Loss for the period		258,133	(548,313)
(Accumulated loss) / Undistributed income carried forward		<u>(558,996)</u>	<u>(390,458)</u>

The annexed notes 1-14 form an integral part of these condensed interim financial statements

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

Chief Executive

Director

# NAFA STOCK FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2009 (Un-audited)

	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008
	----- Rupees in '000 -----	
Net assets at the beginning of the year	1,331,311	2,565,736
Issue of 21,893,880 units (2008: 27,555,465 units)	157,109	219,809
Redemption 48,813,618 of units (2008: 63,518,843 units)	(334,904) (177,795)	(610,156) (390,347)
Issue of bonus units for the year ended June 30, (2009: Nil ; 2008 : 3.022%)	-	55,991
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		
- amount representing accrued (income) / losses and capital (gains) / losses transferred to Income Statement	14,433	(67,240)
- amount representing (income) / losses that form part of the unit holders' fund transferred to Distribution Statement	(105,835) (91,402)	47,622 (19,618)
Unrealised gain / loss on investments at fair value through profit or loss - net (Loss) / gain on sale of investments - net	145,427 137,592	(496,942) (116,962)
Other income / (loss) (net of expenses)	(24,886)	65,591
Distribution:		
Final distribution for the year ended June 30, (2009: Nil; 2008: 3.022%)		
- Bonus units	-	(55,991)
- Cash Distribution	-	(11,614)
	258,133	(615,918)
Interim distribution: Issue of bonus units	-	-
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	105,835	(47,622)
<b>Net assets at the end of the period</b>	<b>1,426,082</b>	<b>1,548,222</b>

The annexed notes 1-14 form an integral part of these condensed interim financial statements

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

Chief Executive

Director



# NAFA STOCK FUND

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2009 (Un-audited)

	Note	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008
----- Rupees in '000 -----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Income/(Loss) for the period		258,133	(548,313)
<b>Adjustments</b>			
Unrealised (gain) / loss on investments at fair value through profit or loss - net		(145,427)	496,942
Amortisation of preliminary expenses and floatation costs		127	127
Element of (income) / loss and capital (gains)/losses included in prices of units issued less those in units redeemed		14,433	(67,240)
		<u>127,266</u>	<u>(118,484)</u>
<b>(Increase) / decrease in assets</b>			
Receivable against sale of investments		(24,471)	48,588
Investments		50,815	(43,145)
Advances, deposits and prepayments		2,888	25
Dividend and profit receivable		(4,913)	5,555
		<u>24,319</u>	<u>11,023</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to National Fullerton Asset Management Limited - – Management Company		(632)	(15,379)
Payable to Central Depository Company of Pakistan Limited - Trustee		4	(80)
Payable to Securities and Exchange Commission of Pakistan		(1,086)	479
Payable on purchase of investments		86,182	-
Payable on redemption of units		583	(17,396)
Accrued expenses and other liabilities		(247)	6,382
		<u>84,804</u>	<u>(25,994)</u>
<b>Net cash outflow on operating activities</b>		<u>236,389</u>	<u>(133,455)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net receipts from issue of units		157,109	219,809
Net payments on redemption of units		(334,904)	(610,156)
Distributions paid		-	(11,614)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(177,795)</u>	<u>(401,961)</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>58,594</u>	<u>(535,416)</u>
Cash and cash equivalents at the beginning of the period		15,971	621,436
<b>Cash and cash equivalents at the end of the period</b>	4	<u>74,565</u>	<u>86,020</u>

The annexed notes 1-14 form an integral part of these condensed interim financial statements

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

Chief Executive

Director

# NAFA STOCK FUND

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009 (Un-audited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Stock Fund (NSF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on December 06, 2006 and was approved 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).

NSF is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units 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. Based on the performance of the Fund for the period ended June 30, 2009, It has assigned performance ranking of "Two Star" for short term (tailoring 12 months) to the Fund.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with 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 Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

### 3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the financial statements for the quarter ended September 30, 2009 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2009.

	Un-audited September 30, 2009	Audited June 30, 2009
Note	----- Rupees in '000 -----	
<b>4 BALANCES WITH BANKS</b>		
Current accounts	513	735
Savings accounts	<u>74,052</u>	<u>15,236</u>
	<u><b>74,565</b></u>	<u><b>15,971</b></u>
<b>5 INVESTMENTS</b>		
<b>At fair value through profit or loss - held for trading</b>		
Equity securities - listed	5.1 <u>1,391,702</u>	<u>1,297,090</u>
	<u><b>1,391,702</b></u>	<u><b>1,297,090</b></u>

# NAFA STOCK FUND

## 5.1 Equity securities - listed at fair value through profit or loss

Name of the investee company	Number of shares					Market Value as at September 30, 2009	Investment as a percentage of		
	As at July 1, 2009	Purchases during the period	Bonus/ Right Issue	Sales during the period	As at September 30, 2009		Net Assets	Market Value of Total Investment	Paid-up Capital of Investee Company
(Rupees in '000)									
%									
<b>Shares of listed companies - Fully paid up Ordinary shares of Rs. 10 each unless other wise stated</b>									
<b>Investment Banks/Companies</b>									
Arif Habib Securities Limited	1,124,000	3,183,000		2,869,500	1,437,500	61,784	4.33%	4.44%	0.38%
Jahangir Siddiqui Company Limited	450,000	2,812,000		2,512,000	750,000	28,740	2.02%	2.07%	0.10%
<b>Commercial Banks</b>									
Bank Al-Falah Limited	-	9,996,000		8,246,000	1,750,000	21,998	1.54%	1.58%	0.13%
Bank Al-Habib Limited	-	422,500		422,500	-	-	-	-	-
Bank Islami Pakistan Limited	-	1,900,000		1,900,000	-	-	-	-	-
Habib Bank Limited	-	260,000		260,000	-	-	-	-	-
MCB Bank Limited	869,260	1,519,000		1,644,400	743,860	164,452	11.53%	11.82%	0.11%
Meezan Bank Limited	-	-		-	-	-	-	-	-
National Bank of Pakistan	584,230	3,221,165		2,226,230	1,579,165	131,813	9.24%	9.47%	0.15%
United Bank Limited	1,436,990	3,008,000		3,335,200	1,109,790	66,277	4.65%	4.76%	0.10%
<b>Insurance</b>									
Adamjee Insurance Company Limited	279,500	485,000		579,500	185,000	20,417	1.43%	1.47%	0.16%
EFU General Insurance Company Limited	-	205,110		205,110	-	-	-	-	-
<b>Textile Composite</b>									
Azgard Nine Limited (Non-voting)	806,400	-		806,400	806,400	20,394	1.43%	1.47%	0.18%
Azgard Nine Limited	957,000	500,000		957,000	500,000	13,750	0.97%	0.99%	0.11%
Nishat Mills Limited	-	465,000		465,000	-	-	-	-	-
<b>Jute</b>									
Thail Limited	-	176,514		-	176,514	21,784	1.53%	1.57%	0.06%
<b>Sugar &amp; Allied Industries</b>									
Shakarganj Mills Limited	-	6,500		6,500	-	-	-	-	-
<b>Cement</b>									
D.G Khan Cement Company Limited	1,620,000	1,348,000		2,968,000	-	-	-	-	-
Fauji Cement Company Limited	-	1,583,000		1,583,000	-	-	-	-	-
Kohat Cement Company Limited	-	2,445,000		2,445,000	-	-	-	-	-
Lucky Cement Limited	974,000	1,734,100		1,658,000	1,050,100	78,694	5.52%	5.65%	0.32%
Maple Leaf Cement Factory Limited	-	6,805,101		6,805,101	-	-	-	-	-
<b>Refinery</b>									
Attock Refinery Limited	133,000	374,900		427,000	80,900	13,016	0.91%	0.94%	0.09%
National Refinery Limited	32,000	163,000		118,000	77,000	17,712	1.24%	1.27%	0.10%
Pakistan Refinery Limited	42,300	439,977		482,277	-	-	-	-	-
<b>Power &amp; Generation &amp; Distribution</b>									
The Hub Power Company Limited	2,912,500	3,390,000		4,887,500	1,415,000	44,417	3.11%	3.19%	0.12%
Kot Addu Power Company Limited	-	271,500		271,500	-	-	-	-	-
Karachi Electric Supply Corporation Limited	-	500,000		500,000	-	-	-	-	-
<b>Oil &amp; Gas Marketing Companies</b>									
Attock Petroleum Limited	-	36,000		36,000	-	-	-	-	-
Pakistan State Oil Company Limited	511,600	302,000		576,300	237,300	74,301	5.21%	5.34%	0.14%
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Gas Company Limited	-	67,000		-	67,000	16,296	1.14%	1.17%	0.18%
Oil & Gas Development Company Limited	2,398,198	537,000		1,929,600	1,005,598	107,981	7.57%	7.76%	0.02%
Pakistan Oilfields Limited	342,780	1,010,100		1,014,880	338,000	70,510	4.94%	5.07%	0.14%
Pakistan Petroleum Limited	659,730	675,000	114,306	865,700	583,336	110,245	7.73%	7.92%	0.06%
<b>Automobile Assemblers</b>									
Indus Motor Company Limited	140,500	227,780		168,322	199,958	35,041	2.46%	2.52%	0.25%
Pak Suzuki Motors Company Limited	-	496,281		115,600	380,681	33,134	2.32%	2.38%	0.46%
<b>Technology &amp; Communications</b>									
Eye Television Network Limited	908,509	-		-	908,509	32,861	2.30%	2.36%	1.82%
Pakistan Telecommunication Company Limited	-	-		-	-	-	-	-	-
Company Limited	-	1,685,000		-	1,685,000	33,683	2.36%	2.42%	0.00%
Netsol Technologies Limited	-	2,114,400		2,114,400	-	-	-	-	-
WorldCall Telecommunication Limited	-	1,900,000		1,900,000	-	-	-	-	-

# NAFA STOCK FUND

Name of the investee company	Number of shares					Investment as a percentage of			
	As at July 1, 2009	Purchases during the period	Bonus/ Right issue	Sales during the period	As at September 30, 2009	Market Value as at September 30, 2009	Net Assets	Market Value of Total Investment	Paid-up Capital of Investee Company
(Rupees in '000)									
<b>Fertilizers</b>									
Engro Chemicals Pakistan Limited	843,636	235,000		229,000	849,636	153,665	10.78%	11.04%	0.29%
Fauji Fertilizer Company Limited	263,670	260,000		523,670	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	1,584,500	2,376,000		3,960,500	-	-	-	-	-
<b>Paper &amp; Board</b>									
Packages Limited	218,700	299,000		402,700	115,000	18,697	1.31%	1.34%	0.14%
<b>Miscellaneous</b>									
Pace (Pakistan) Limited	4,407,500	3,125,000		7,532,500	-	-	-	-	-
					<b>18,031,247</b>	<b>1,391,702</b>	<b>97.59%</b>	<b>100.00%</b>	

Carrying value as at September 30, 2009

**1,246,275**

Note	Un-audited September 30, 2009	Audited June 30, 2009
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## 6 DIVIDEND AND PROFIT RECEIVABLE

Profit on savings deposits	422	314
Dividend receivable on equity securities	10,662	5,857
	<u>11,084</u>	<u>6,171</u>

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	98	240
Settlement charges payable	37	69
Bank Charges	48	66
Others	214	269
	<u>397</u>	<u>644</u>

## 8 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 realized or unrealized, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the management company has decided to distribute at least 90 percent of the Fund's accounting income for the year as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 9 COMMITMENTS

Commitments	-	-
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## 10 EARNINGS PER UNIT

Earnings per unit (EPU) for the quarter ended September 30, 2009 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

# NAFA STOCK FUND

## 11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1 Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, NIB Bank Limited and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 11.4 Remuneration payable to Trustee is determined in accordance with the provisions of the Trust Deed.

	Note	Quarter Ended September 30,2009	Quarter Ended September 30,2008
		----- Rupees in '000 -----	
<b>11.5 Details of the transactions with connected persons are as follows:</b>			
<b>National Fullerton Asset Management Limited - Management Company</b>			
Management fee expense for the year		10,401	14,350
Front End Load		647	1,519
<b>NIB Bank Limited - Sponsor</b>			
Income on bank deposits		30	1,326
<b>Alexandra Fund Management Pte. Limited - Sponsor</b>			
Bonus units issued (Nil units; September 30, 2008: 328,048 units)		-	3,662
<b>Chief Executive Officer</b>			
Units issued / transferred in (759,648 units; September 30, 2008: Nil units)		5,000	-
Units redeemed / transferred out		-	-
Bonus units issued		-	-
<b>Chief Financial Officer</b>			
Units issued / transferred in (Nil units; September 30, 2008: 38,241 units)		-	371
Units redeemed/transferred out (139,691 units; September 30, 2008: 70,272 units )		989	765
Bonus Units ( Nil Units; September 30, 2008: 708 units)		-	7
<b>Employees of the Management Company</b>			
Units issued / transferred In (1,596,557 units; September 30, 2008: 915,752 units)		11,463	8,861
Units redeemed / transferred out (1,319,341 units; September 30, 2008: 1,135,660 units)		9,003	10,838
Bonus units issued (Nil units; September 30, 2008: 12,418 units)		-	140
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration		599	730
CDS Charges		257	46

# NAFA STOCK FUND

As at  
September  
30,2009                      As at  
June  
30,2009  
----- Rupees in '000 -----

**Amounts outstanding as at period end**

**National Fullerton Asset Management Limited - Management Company**

Management Fee Payable	3,371	3,257
Front-end Load Payable	352	1,098

**National Bank of Pakistan - Sponsor**

Investment held by the sponsor in the Fund (7,500,000 units; June 30, 2009:7,500,000 units;)	55,573	45,514
Deposit held by the Fund with the Sponsor	510	282

**NIB Bank Limited - Sponsor**

Investment held by the sponsor in the Fund (7,500,000 units; June 30, 2009:7,500,000 units;)	55,573	45,514
Deposit held by the Fund with the Sponsor	1,312	2,800
Profit receivable on bank deposits	-	-

**Alexandra Fund Management Pte. Limited - Sponsor**

Investment held by the Sponsor in the Fund (12,444,856 units; June 30, 2009: 12,444,856 units)	92,213	75,522
Profit payable by the Fund on pre-IPO investment	-	-

**Chief Executive Officer**

Investment held by the Chief Executive Officer (809,511 units; June 30, 2009: 49,864 units)	5,998	303
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**Employees of the Management Company**

Investment held in the Fund (736,495 units; June 30, 2009: 489,884 units)	5,458	2,972
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**Chief Financial Officer**

Investment held in the Fund (Nil units; June 30, 2009: 112,815 units)	-	685
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**Central Depository Company of Pakistan Limited - Trustee**

Trustee Fee payable	194	190
CDS charges payable	57	69
Security Deposit	100	100

**NAFA Provident Fund Trust - Provident Fund**

Investment held in the Fund (620,149 units; June 30, 2009: 620,149 units)	4,595	3,763
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**12 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 28, 2009.

**13 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified wherever necessary, for the purposes of comparison and better presentation.

# NAFA STOCK FUND

## 14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees

14.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

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

Chief Executive

Director

