


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.

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FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Shahid Anwar Khan	Chairman
Mr. Amir Shehzad	Director
Mr. Wah Geok Sum	Director
Mr. Koh Boon San	Director
Mr. Shehryar Faruque	Director
Mr. Kamal Amir Chinoy	Director
Dr. Asif A. Brohi	Director
Dr. Amjad Waheed	Chief Executive Officer

Company Secretary & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Koh Boon San	Chairman
Mr. Shehryar Faruque	Member
Mr. Amir Shehzad	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Deutsche Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (PAK) Limited
The Bank of Punjab
United Bank Limited

NAFA STOCK 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:

9th Floor, Adamjee House,
I.I. Chundrigar Road,
Karachi

Lahore Office:

House # 10 - A, Block -S, Gulberg - II, Lahore.
UAN: (+92-42) 111-111-NFA (632)
Fax No: (+92-42) 35760373

Islamabad Office:

Plot No. 395, 396
Industrial Area, 1-9/3 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 Corporate Branch
3rd Floor, Park Lane Tower, Near Shahjahan Banquet Hall,
Officers Colony, Khanewal Road. Multan.
Tel : 92-061-6214070
Fax: 92-061-6214062
UAN: 92-061-111-111-632

NAFA STOCK FUND

DIRECTORS' REPORT

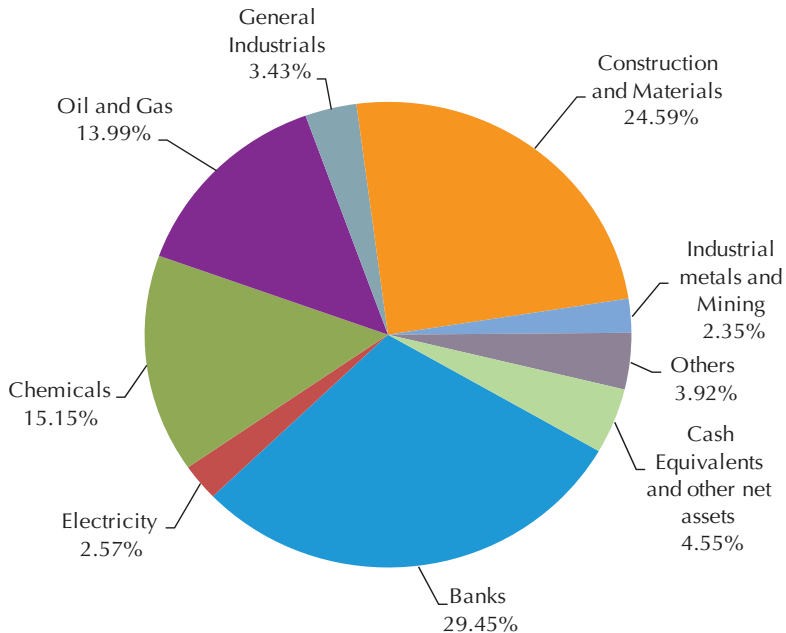
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Stock Fund for the period ended March 31, 2012.

Fund's Performance

During the third quarter, the Fund size of NAFA Stock Fund (NSF) at the end of the period stood at Rs.1,101 million, 31.54% higher compared to the previous quarter. The unit price of the Fund has increased from Rs. 6.0650 to Rs. 7.8462, thus showing a growth by 29.37%. The Benchmark (KSE-30 Index) return for the same period was 19.01%. Thus, the Fund has outperformed its Benchmark by 10.36% during the period under review. For the nine months period ended March 31, 2012, the NAV of the Fund has increased by 20.53%. During the said period, the Benchmark increased by 4.55%, translating into an outperformance of 15.98%. Since inception (January 22, 2007), the unit price of the Fund has shown a growth of 36.42% as compared to 9.55% decrease in its Benchmark. Thus, the Fund has outperformed its Benchmark by 45.97% since inception. This performance is net of management fee and all other expenses.

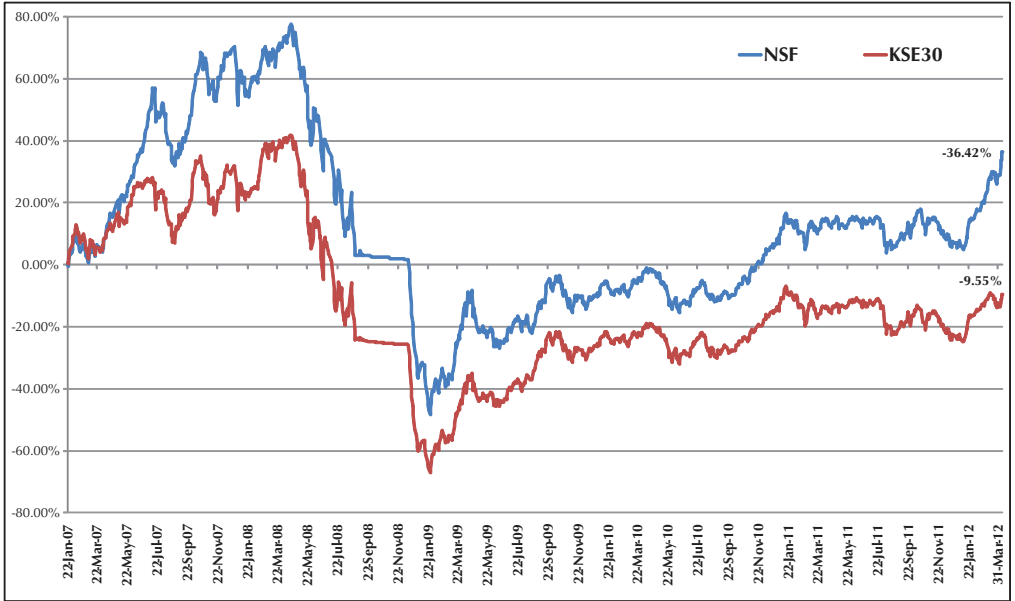
The stock market depicted strong performance during 3QFY12. In our view, key factors for this performance were announcement of relaxation in CGT regime, healthy corporate earnings & payouts, uptick in trading activity, and improvement in foreign portfolio flows. Banking, Construction & Materials and Industrial Engineering sectors performed better than the market. While, Oil & Gas and Electricity sectors lagged the market. Going forward, inflation and interest rate outlook, domestic political climate, foreign inflows and implementation of newly announced CGT regime will be the key drivers of the market.

The Fund has earned total income of Rs.215.89 million during the period. After deducting expenses of Rs.33.19 million, the net income is Rs.182.70 million. The asset allocation of the Fund as on March 31, 2012 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: April 17, 2012
Place: Karachi.

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012

		(Un-audited) March 31, 2012	(Audited) June 30, 2011
	Note	-----Rupees in '000-----	
Assets			
Balances with banks		27,061	97,434
Investments	5	1,051,192	870,297
Receivable against sale of investments		239	9,291
Dividend and profit receivable	6	29,759	2,538
Deposits, prepayments and other receivables		8,425	2,740
Preliminary expenses and floatation costs		-	278
Total assets		1,116,676	982,578
Liabilities			
Payable to the Management Company		2,221	2,437
Payable to the Trustee		178	160
Payable to the Securities and Exchange Commission of Pakistan		689	907
Payable against purchase of investments		-	43,732
Payable against redemption of units		1,073	222
Accrued expenses and other liabilities	7	11,349	8,325
Total liabilities		15,510	55,783
Net assets		1,101,166	926,795
Unit holders' funds (As per Statement attached)		1,101,166	926,795
Contingencies and commitments			
	9	-----Number of units-----	
Number of units in issue		140,344,414	122,872,467
		-----Rupees-----	
Net asset value per unit		7.8462	7.5427

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

Note	Nine Months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
-----Rupees in '000-----				
Income				
Net gain on sale of investments	6,292	171,716	53,672	123,647
Dividend Income	64,928	49,887	29,584	17,665
Profit on bank deposits	4,718	5,442	984	2,547
Income from government securities	1,036	2,920	-	1,345
Net unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	138,914	51,869	191,481	(83,599)
Total income	215,888	281,834	275,721	61,605
Expenses				
Remuneration of the Management Company	19,733	21,484	5,609	7,195
Sales tax on remuneration to the Management Company	3,158	-	898	-
Remuneration of the Trustee	1,426	1,430	497	477
Annual fee - Securities and Exchange Commission of Pakistan	689	680	242	228
Securities transaction costs	4,665	5,170	2,156	2,353
Settlement and bank charges	167	392	-	197
Amortisation of preliminary expenses and floatation costs	276	375	24	122
Auditors' remuneration	326	327	70	74
Fund rating fee	83	75	28	25
Legal and professional charges	17	65	17	40
Annual listing fee	30	30	10	10
Printing charges	76	115	(1)	73
Total expenses	30,646	30,143	9,550	10,794
Net income from operating activities	185,242	251,691	266,171	50,811
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	-	(19,279)	-	(9,436)
Provision for Worker's Welfare Fund	(2,547)	(4,648)	(2,547)	(827)
Net income for the period before taxation	182,695	227,764	263,624	40,548
Taxation	-	-	-	-
Net income for the period after taxation	182,695	227,764	263,624	40,548
(Loss) / earnings per unit	11			

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	-----Rupees in '000-----			
Net income for the period after taxation	182,695	227,764	263,624	40,548
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>182,695</u>	<u>227,764</u>	<u>263,624</u>	<u>40,548</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS QUARTER ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
-----Rupees in '000-----				
Accumulated loss brought forward	(287,976)	(455,186)	(476,224)	(310,614)
Final distribution for the year ended - June 30, 2011: 14.032% (2010: 9.163%)				
- Bonus units: 15,601,886 (2010: 16,343,482)	(101,560)	(100,808)	-	-
- Cash Distribution	(25,392)	(23,246)	-	-
Interim distribution for the quarter ended December 31, 2010 Nil (2010: 1.85%)				
- Bonus units	-	(17,650)	-	(17,650)
- Cash Distribution	-	(4,546)	-	(4,546)
Element of income and capital gains included in prices of units sold less those in units redeemed amount representing income that forms part of the units holders' fund	4,896	104,939	(14,737)	23,528
Net income for the period	182,695	227,764	263,624	40,549
	<u>60,639</u>	<u>186,453</u>	<u>248,887</u>	<u>41,881</u>
Accumulated loss carried forward	<u>(227,337)</u>	<u>(268,733)</u>	<u>(227,337)</u>	<u>(268,733)</u>

The annexed notes 1 to 15 form an integral part of these 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
-----Rupees in '000-----				
Net assets at the beginning of the period	926,795	959,138	836,658	992,062
Issue of 122,930,631 units (including 15,601,886 bonus units) (2011: 84,444,990 units)	695,763	479,360	197,163	270,917
Redemption of 105,458,684 units (2011: 93,146,914 units)	(678,695) 17,068	(667,556) (188,196)	(196,279) 884	(318,225) (47,308)
Final distribution (bonus) for the year ended June 30, 2011 : Bonus units	101,560	100,808	-	-
Interim distribution for the quarter ended December 31, 2010 Bonus units	-	17,650	-	17,650
Net element of income and capital gains included in prices of units issued less those in units redeemed				
- amount representing accrued loss and capital losses - transferred to income statement	-	19,279	-	9,436
- amount representing income and capital gains - transferred to distribution statement	(4,896) (4,896)	(104,939) (85,660)	14,737 14,737	(23,528) (14,092)
Net unrealised (diminution) / appreciation on remeasurement on investments classified as 'fair value through profit or loss'	138,914	51,869	191,481	(83,599)
Gain on sale of investments - net	6,292	171,716	53,672	123,647
Other operating income	37,489 182,695	4,178 227,764	18,471 263,624	500 40,548
Final distribution for the year ended June 30, 2011 (2010: 9.163%) - Bonus units: 15,601,886 (2010: 16,343,482 units) - Cash distribution	(101,560) (25,392)	(100,808) (23,246)	- -	- -
Interim distribution for the quarter ended December 31, 2010 Nil (2010: 1.85%) - Bonus units - Cash Distribution	- -	(17,650) (4,546)	- -	(17,650) (4,546)
Other comprehensive income	55,743	81,514	263,624	18,352
Element of income and capital gains included in prices of units issued less those in units redeemed	4,896	104,939	(14,737)	23,529
Net assets as at the end of the period	<u>1,101,166</u>	<u>990,193</u>	<u>1,101,166</u>	<u>990,193</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

	Nine Months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
-----Rupees in '000-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	182,695	227,764	263,624	40,549
Adjustments				
Net unrealised diminution / (appreciation) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(138,914)	(51,869)	(191,481)	83,599
Amortisation of preliminary expenses and floatation costs	276	375	23	122
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	-	19,279	-	9,436
	<u>44,057</u>	<u>195,549</u>	<u>72,166</u>	<u>133,706</u>
(Increase) / decrease in assets				
Receivable from sale of investments	9,052	-	23,104	8,444
Investments - net	(41,980)	81,893	(104,715)	(17,151)
Dividend and profit receivable	(27,221)	(8,427)	(27,661)	(12,487)
Advances, deposits and prepayments	(5,685)	965	(5,611)	34
	<u>(65,834)</u>	<u>74,431</u>	<u>(114,883)</u>	<u>(21,160)</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	(216)	448	(170)	622
Payable to the Trustee	18	9	23	1
Payable to Securities and Exchange Commission of Pakistan	(218)	(529)	242	228
Payable against purchase of investments	(43,732)	49,052	-	37,591
Accrued expenses and other liabilities	3,024	4,835	2,711	770
	<u>(41,124)</u>	<u>53,815</u>	<u>2,806</u>	<u>39,212</u>
Net cash used in / generated from operating activities	<u>(62,901)</u>	<u>323,795</u>	<u>(39,911)</u>	<u>151,758</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Net receipts from issue of units	695,763	479,360	197,163	270,917
Net payments on redemption of units	(677,844)	(666,689)	(195,206)	(318,385)
Distribution paid	(25,392)	(27,792)	-	(4,546)
Net cash flow from financing activities	<u>(7,473)</u>	<u>(215,121)</u>	<u>1,957</u>	<u>(52,014)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(70,374)</u>	<u>108,674</u>	<u>(37,954)</u>	<u>99,744</u>
Cash and cash equivalents at the beginning of the period	97,434	22,404	65,014	31,334
Cash and cash equivalents at the end of the period	<u><u>27,060</u></u>	<u><u>131,078</u></u>	<u><u>27,060</u></u>	<u><u>131,078</u></u>

The annexed notes 1 to 15 form an integral part of these 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 STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Stock Fund (NSF) ('the Fund') was established under a Trust Deed executed between NBP 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).

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 SECP. The registered office of the Management Company is situated at 9th Floor, Adamjee House, I.I.Chundrigar Road, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended equity scheme and its units are 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- (Positive Outlook) to the Management Company and has assigned short term performance ranking of "Four Star" to the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting' (IAS 34), the Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directive takes precedence.

2.2 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with financial statements of the fund for the year ended June 30, 2011.

2.3 These condensed interim financial information are unaudited.

2.4 The directors of the asset management company declare that these condensed interim financial statements give a true and fair view of the Fund.

NAFA STOCK FUND

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2011.

4 CHANGE IN ACCOUNTING ESTIMATE

During the current period, the Fund has revised its methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed is determined based on the income earned during the period and unrealised appreciation / (diminution) arising during the period on available for sale securities and is taken directly to the distribution statement. Previously, the element was recognised based on cumulative values of undistributed income and unrealised gain / loss on available for sale securities present in the net asset value of units. The element represented by income earned during the period was recognised in the income statement and the remaining amount was taken directly to the distribution statement.

The revised methodology, in the opinion of the management, reflects a more appropriate manner for determination of element. The change in the presentation of element in the financial statements has been based on the recommendation of the Institute of Chartered Accountants of Pakistan (ICAP) to the Securities and Exchange Commission of Pakistan (SECP). As per ICAP's recommendation to the SECP, element of income, being in the nature of "equalization account" does not qualify for recognition either as expense or income as per International Financial Reporting Standards (IFRSs). Therefore, in order to enhance harmonization of mutual fund accounting with the primary accounting framework, the net balance of element of income at the end of the reporting period has been recognised directly in the distribution statement. The change did not have any impact on the net assets value (NAV) of the Fund. Had the management not revised its methodology:

- Income for the would have been higher by Rs. 4.90 million
- amount taken to distribution statement would have been lower by Rs. 60.99 million

	Note	(Un-audited) March 31, 2012	(Audited) June 30, 2011
Rupees in '000			
5. INVESTMENTS			
At fair value through profit or loss - held for trading			
Investments in shares of listed companies	5.1	1,051,192	870,297
Investment in government securities - Market Treasury Bills	5.3	-	-
		<u>1,051,192</u>	<u>870,297</u>

NAFA STOCK FUND

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

Name of the investee company	As at July 1, 2011	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2012	Market value as at March 31, 2012	Investment as a percentage of			
							Net assets	Market value of total investments	Paid up capital of investee company held	
						Number of shares	(Rupees in '000)	%		
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs.10 each unless stated otherwise										
OIL AND GAS										
Attock Petroleum Limited	45,799	50,800	-	96,599	-	-	0.00	0.00	0.00	
Attock Refinery Limited	50,800	473,506	-	523,800	506	65	0.01	0.01	0.01	
National Refinery Limited	77,908	88,800	-	166,708	-	-	0.00	0.00	0.00	
Oil & Gas Development Company Limited	435,383	1,239,406	-	1,671,908	2,881	483	0.04	0.05	0.00	
Pakistan Oilfields Limited	267,100	277,085	-	298,005	246,180	89,151	8.17	8.55	1.04	
Pakistan Petroleum Limited	281,803	989,100	22,265	946,155	347,013	63,431	5.76	6.03	0.35	
Pakistan State Oil Company Limited	148,600	594,150	-	742,242	508	127	0.01	0.01	0.00	
CHEMICALS										
Arif Habib Corporation Limited	-	1,216,500	-	1,211,000	5,500	179	0.02	0.02	0.01	
Engro Corporation Limited	237,269	1,612,000	183,081	1,847,000	185,350	18,402	1.67	1.75	0.57	
Fafra Fertilizer Company Limited	1,685,000	2,120,000	-	3,803,000	2,000	47	0.00	0.00	0.00	
Fauji Fertilizer Company Limited	658,245	1,677,800	100,075	1,466,896	969,224	120,998	10.99	11.51	1.43	
Fauji Fertilizer Bin Qasim Limited	900,100	1,324,000	-	2,224,100	-	-	0.00	0.00	0.00	
Lotte Pakistan PTA Limited	598,000	-	-	598,000	-	-	0.00	0.00	0.00	
Sihra Chemical Industries Limited	-	255,819	-	-	255,819	27,396	2.49	2.61	11.94	
Industrial Metals and Mining										
Crescent Steel & Allied Products International Industries Limited	-	176,500	-	176,500	3,466	3,466	0.31	0.33	3.13	
	-	749,209	-	749,209	22,386	22,386	2.03	2.13	6.25	
CONSTRUCTION AND MATERIALS										
Attock Cement Limited	-	452,104	-	-	452,104	34,690	3.15	3.30	0.52	
Cherat Cement Limited	-	2,351,534	-	-	2,351,534	46,349	4.21	4.41	2.46	
D.G. Khan Cement Limited	-	2,271,100	-	639,000	1,632,100	59,359	5.39	5.65	0.37	
Fauji Cement Limited	-	2,200,000	-	2,150,000	50,000	281	0.03	0.03	0.00	
Lucky Cement Limited	137,886	1,520,348	-	749,701	-	908,533	103,073	9.36	9.81	0.28
Thatta Cement Company Limited	1,250,000	-	-	-	1,250,000	27,050	2.46	2.57	1.57	
GENERAL INDUSTRIALS										
Cherat Packaging Limited	-	264,492	-	-	264,492	7,929	0.72	0.75	1.54	
Ghani Glass Limited	-	27,757	-	-	27,757	1,368	0.12	0.13	0.03	
MACPAC Films Limited	-	5,500	-	5,500	67	67	0.01	0.01	0.01	
Thal Limited*	319,057	13,909	52,286	57,625	327,627	28,395	2.58	2.70	1.28	
INDUSTRIAL ENGINEERING										
Millat Tractors Limited*	24,100	65,413	-	52,797	36,716	18,461	1.68	1.76	0.17	
FOOD PRODUCERS										
Engro Foods Limited	-	400,000	-	400,000	-	-	0.00	0.00	0.00	
PERSONAL GOODS										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	806,400	5,645	0.51	0.54	1.24	
Nishat Chunian Limited	2,000	-	-	2,000	-	-	0.00	0.00	0.00	
Nishat Mills Limited	1,024	525,000	-	526,024	-	-	0.00	0.00	0.00	
MEDIA										
Hum Television Network Limited	860,779	-	-	-	860,779	16,785	1.52	1.60	1.72	
FIXED LINE TELECOMMUNICATION										
Pakistan Telecommunication Company Limited	-	552,500	-	552,500	-	-	0.11	-	-	
Watecom Limited	1,500,000	-	-	1,046,741	453,259	1,174	0.11	0.11	0.07	
ELECTRICITY										
The Hub Power Company Limited	2,199,099	2,136,000	-	3,582,033	753,066	28,338	2.57	2.70	0.07	
Nishat Power Limited	1,137,869	700,000	-	1,837,869	-	-	0.00	0.00	0.00	
COMMERCIAL BANKS										
Allied Bank Limited	467,648	404,500	78,262	89,526	860,884	55,165	5.01	5.25	0.11	
Bank Alfalah Limited	50,000	-	-	50,000	-	-	0.00	0.00	0.00	
Bank Al-Habib Limited	559,267	-	-	559,267	-	-	0.00	0.00	0.00	
MCB Bank Limited	231,569	1,158,800	39,357	863,804	565,922	99,285	9.02	9.44	0.07	
Meezan Bank Limited	1,626,292	-	203,287	-	1,829,579	51,777	4.70	4.93	0.26	
National Bank of Pakistan	321	3,701,119	109,220	2,889,239	921,421	42,035	3.82	4.00	0.07	
United Bank Limited	359,758	1,309,477	-	677,966	991,269	76,011	6.90	7.23	0.08	
NON LIFE INSURANCE										
TPL Direct Insurance	-	96,626	-	-	96,626	1,060	0.10	0.10	0.31	
FINANCIAL SERVICES										
Jahangir Siddiqui Company Limited	20,000	-	-	20,000	-	-	0.00	0.00	0.00	
SOFTWARE AND COMPUTER SERVICES										
Netsol Technologies Limited	3,880	-	-	3,880	-	-	0.00	0.00	0.00	
						18,386,258	1,051,192	95.44	100	
Carrying value as at March 31, 2012							912,278			

* The Face Value of shared held of Thal Limited & Millat Tractor is Rs.5

NAFA STOCK FUND

5.2 Investments include shares with market value of Rs 219.93 million (30 June 2011: 241.535 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP

5.3 Investment in government securities - 'At fair value through profit or loss'

Issue Date	Tenor	Face Value				Market value as at March 31, 2012	Market value of investments as a percentage of net assets	Market value as a percentage of total investment
		As at July 1, 2011	Purchases during the period	Sales/ matured during the period	As at March 31, 2012			
----- (Rupees in '000) -----								
February 24, 2011	6 Months	-	50,000	50,000	-	-	-	-
March 10, 2011	6 Months	-	60,000	60,000	-	-	-	-
July 14, 2011	6 Months	-	60,000	60,000	-	-	-	-
						-	-	-
Carrying value as at March 31, 2012						-	-	-

(Un-audited) (Audited)
 March 31, June 30,
 2012 2011
 (Rupees in '000)

6 DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable on equity shares	29,584	2,110
Profit receivable on savings and term deposits	175	428
	29,759	2,538

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	323	285
Settlement charges payable	-	81
Bank Charges	34	40
Workers' Welfare Fund Payable	8 9,592	7,041
Others	1,400	878
	11,349	8,325

8 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 Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2011.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Subsequent to the year ended June 30, 2011, the Honorable 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, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. Accordingly, the Management Company has stopped making accrual of this liability with effect from March 14, 2012. However, as a matter of abundant caution, the Management Company has decided to maintain the provision for WWF made till this date amounting to Rs. 9.592 million in these financial information.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the period end.

10 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund intends to distribute such accounting income, if any, for the year ending June 30, 2012 to its unit holders. Accordingly, no tax liability has been recorded in the current period.

11 EARNINGS / (LOSS) PER UNIT

Earnings per unit (EPU) for the period ended March 31, 2012 has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 Connected persons of the Fund 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, NAFA Provident Fund Trust, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

12.2 The transactions with connected persons are at contracted rates.

12.3 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. Similarly, remuneration payable to Trustee is determined in accordance with the provisions of the Trust Deed.

NAFA STOCK FUND

12.4 Transactions during the period

	----- (Unaudited) -----			
	Nine Months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
-----Rupees in '000-----				
NBP Fullerton Asset Management Limited - Management Company				
Remuneration of Management Company	19,733	21,484	5,609	7,114
Front-end Load	6	496	-	104
National Bank of Pakistan - Sponsor				
Cash dividend	7,749	8,260	-	-
Alexandra Fund Management Pte. Limited - Sponsor				
Bonus units issued (1,392,347 units; March 31, 2011: 2,053,712 units)	-	-	-	-
Units redeemed / transferred out (Nil ; March 31, 2011: 5,937,096 units)	-	40,000	-	40,000
Employees of the Management Company				
Units issued / transfered in (2,024,263 units ; March 31, 2011 :Nil units)	13,414	-	4,950	-
Units redeemed / transferred out (1,805,500 units; March 31, 2011 : 73,264 units)	11,871	-	5,658	-
Bonus units issued (4,932 units; March 31, 2011 : 9,476 units)	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of trustee	1,426	1,430	497	474
CDS Charges	44	172	-	65
NAFA Provident Fund Trust - Provident Fund				
Units Issued / transfered in (3,596,407 units; March 31, 2011: 4,378,756 units)	23,121	31,266	4,785	7,565
Units redeemed / transferred out (3,924,395 units; March 31, 2011: 4,706,572 units)	25,580	33,940	8,249	6,734
Bonus units issued (81,397 units; March 31, 2011: 77,088 units)	-	-	-	-
NBP Employees Pension Fund				
Bonus units issued (4,077,451 units; March 31, 2011: 3,765,446 units)	-	-	-	-
Taurus Securities Limited				
Brokerage	335	302	207	77

NAFA STOCK FUND

	(Un-audited) March 31, 2012	(Audited) June 30, 2011
	(Rupees in '000)	
12.5 Balances outstanding as at period / year end		
NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	1,867	2,404
Others	354	33
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (7,500,000 units; June 30, 2011: 7,500,000 units)	58,847	56,570
Deposit held by the Fund with the Sponsor	149	783
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (10,164,592 units; June 30, 2011: 8,772,245 units)	79,753	66,166
Employees of the Management Company		
Investment held by the Fund (254,772 units; June 30, 2011: 29,426 units)	1,999	222
Central Depository Company of Pakistan Limited - Trustee		
Payable to Trustee	178	160
CDS charges payable	-	81
Security Deposit	100	100
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund (266,233 units; June 30, 2011: 512,824 units)	2,089	3,868
NBP Employees Pension Fund		
Investment held in the Fund (29,766,738 units; June 30, 2011: 21,306,598 units)	233,556	193,767
Taurus Securites Limited		
Brokerage payable	65	67

13 SINDH SALES TAX ON REMUNERATION OF THE MANAGEMENT COMPANY

During the current period, the provincial government has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company through Sindh Sales Tax on Services Act 2011 effective from July 1, 2011.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 17, 2012 by the Board of Directors of the Management Company.

15 GENERAL

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

NAFA STOCK FUND

15.2 Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

15.3 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 NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director