



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

NAFA STOCK FUND

QUARTERLY REPORT

MARCH 31

2015



Your investments & "NAFA" grow together



NBP

National Bank of Pakistan

**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.

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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 & CFO of the Management Company

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource Committee

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

Trustee

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

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA STOCK FUND

DIRECTORS' REPORT

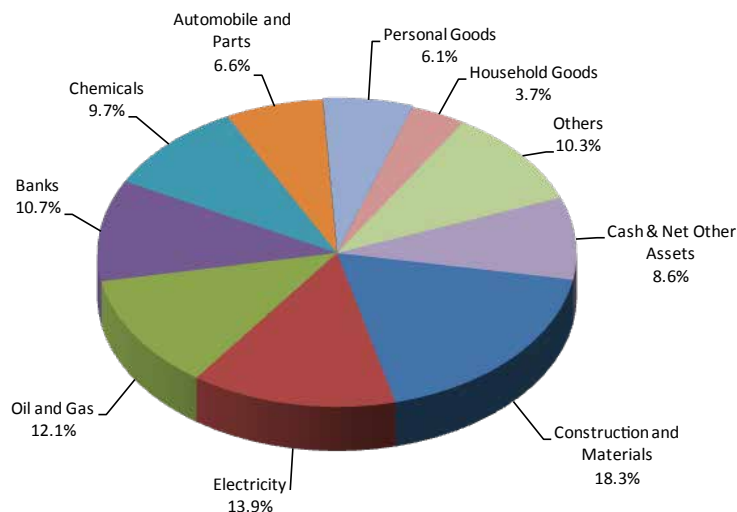
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Stock Fund** for the period ended March 31, 2015.

Fund's Performance

During the third quarter, the unit price of NAFA Stock Fund (NSF) has decreased from Rs. 12.1763 on December 31, 2014 to Rs. 11.8241 on March 31, 2015, thus showing a decline of 2.9%. The Benchmark (KSE-30 Index) for the same period decreased by 7.4%. Thus, the Fund has outperformed its Benchmark by 4.5% during the period under review. For the nine months period ended March 31, 2015, the NAV of the Fund has increased from Rs. 10.0980 on June 30, 2014 to Rs. 11.8241 on March 31, 2015, thus showing an increase of 17.1%. During the said period, the Benchmark decreased by 5.8%, translating into an outperformance of 22.9%. Since inception the NAV of the Fund has increased from Rs.3.4629 (Ex-Div) on January 19, 2007 to Rs.11.8241 on March 31, 2015, thus showing an increase of 241.5%. During the said period, the Benchmark increased by 43.6%, translating into outperformance of 197.9%. This performance is net of management fee and all other expenses. The Fund size of NAFA Stock Fund has increased from Rs. 2,854 million to Rs. 3,139 million during the period, i.e. an increase of 10%.

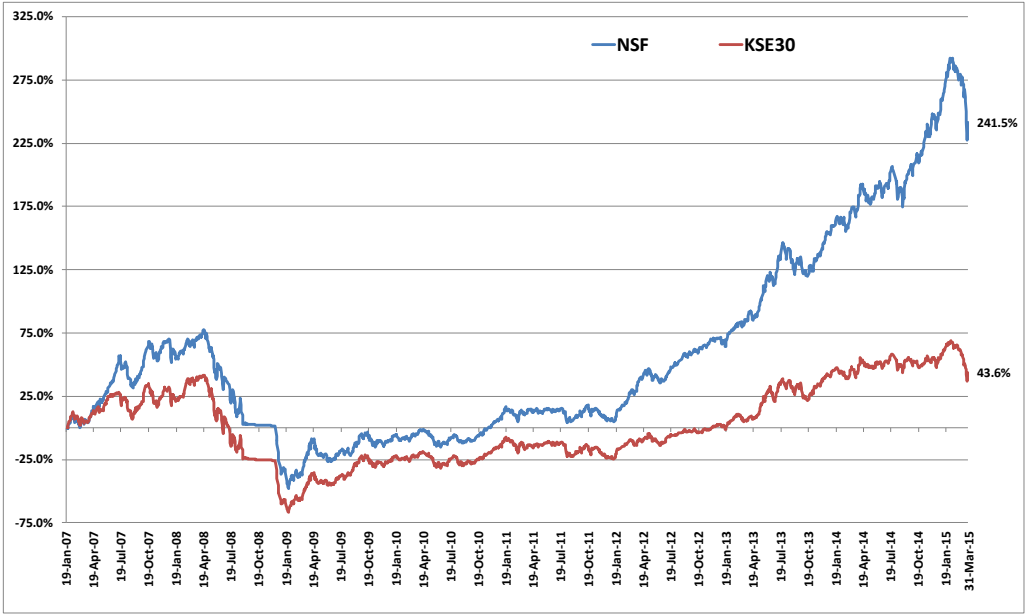
The stock market exhibited high volatility during the 3QFY15. The market started off the quarter on a strong note in January, posting around 7% return before taking a breather in February and finally plunging sharply in March. Overall, the benchmark KSE-100 Index fell by 5.9% during the quarter defying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

The Fund has earned total income of Rs.316.14 million during the period. After deducting expenses of Rs.66.53 million, the net income is Rs.249.61 million. The asset allocation of the Fund as on March 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: April 21, 2015
Place: Karachi.

NAFA STOCK FUND

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

		Un-Audited March 31, 2015	Audited June 30, 2014
	Note	-----Rupees in '000-----	
Assets			
Balances with banks		216,053	277,573
Investments	4	2,867,788	1,608,290
Receivable against sale of investments		56,411	-
Dividend and profit receivable		38,387	4,570
Deposits, prepayments and other receivables		22,552	37,809
Total assets		3,201,191	1,928,242
Liabilities			
Payable to the Management Company		20,900	6,243
Payable to the Trustee		393	216
Payable to the Securities and Exchange Commission of Pakistan		1,836	1,207
Payable against purchase of investments		-	83,061
Payable against redemption of units		3,123	1,961
Accrued expenses and other liabilities		35,939	30,899
Total liabilities		62,191	123,587
Net assets		3,139,000	1,804,655
Unit holders' funds (As per Statement attached)		3,139,000	1,804,655
Contingencies and commitments			
	6	-----Number of units-----	
Number of units in issue		265,475,131	178,714,888
		-----Rupees-----	
Net asset value per unit		11.8241	10.0980

The annexed notes 1 to 10 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 (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
------(Rupees in '000)-----				
Income				
Net gain on sale of investments	140,514	126,760	73,951	79,999
Dividend Income	86,610	51,338	45,404	19,628
Profit on bank deposits	14,115	10,906	5,719	3,041
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	74,905	123,044	(249,400)	871
Total income / (loss)	316,144	312,048	(124,326)	103,539
Expenses				
Remuneration of NBP Fullerton Asset Management Limited Management Company	38,662	17,732	17,729	6,349
Sindh sales tax on remuneration of the Management Company	6,727	3,322	3,085	1,179
Federal Exercise Duty on Remuneration of Management Company	6,186	2,837	2,837	1,016
Remuneration to Central Depository Company of Pakistan Limited- Trustee	2,684	1,637	1,133	564
Annual fee - Securities and Exchange Commission of Pakistan	1,836	842	842	301
Securities transaction costs	4,112	5,094	1,675	1,868
Settlement and bank charges	629	636	261	243
Auditors' remuneration	402	380	89	82
Fund rating fee	121	99	36	32
Legal and professional charges	37	30	12	-
Annual listing fee	30	30	10	10
Printing charges	18	40	-	-
Total expenses	61,444	32,679	27,709	11,644
Net income / (loss) from operating activities	254,700	279,369	(152,035)	91,895
(Provision) / Reversal for Worker's Welfare Fund	5 (5,094)	(5,587)	3,041	(1,838)
Net income / (loss) for the period before taxation	249,606	273,782	(148,994)	90,057
Taxation	7 -	-	-	-
Net income / (loss) for the period after taxation	249,606	273,782	(148,994)	90,057

The annexed notes 1 to 10 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	------(Rupees in '000)-----			
Net income / (loss) for the period after taxation	249,606	273,782	(148,994)	90,057
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>249,606</u>	<u>273,782</u>	<u>(148,994)</u>	<u>90,057</u>

The annexed notes 1 to 10 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 (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	------(Rupees in '000)-----			
Accumulated income brought forward	108,917	58,709	596,074	6,700
Final distribution for the year ended June 30, 2014: Nil (2013: 23.98%)				
- Bonus units	-	(252,665)	-	-
- Cash Distribution	-	(378)	-	-
Interim distribution for the quarter ended December 31, 2014 Nil (2013: 1.685%)				
- Bonus units	-	(21,079)	-	(21,079)
- Cash Distribution	-	(49)	-	(49)
Element of income / (loss) and capital gains / (losses) redeemed included in prices of units issued less those in units redeemed	208,632	76,415	120,075	59,106
Net Income / (loss) for the period	249,606	273,782	(148,994)	90,057
	<u>458,238</u>	<u>76,026</u>	<u>(28,919)</u>	<u>128,035</u>
Accumulated income carried forward	<u>567,155</u>	<u>134,735</u>	<u>567,155</u>	<u>134,735</u>

The annexed notes 1 to 10 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 (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	1,804,655	1,122,681	2,854,116	1,117,808
Issue of 248,028,569 units (2014: 113,522,467 units)	2,960,855	854,387	1,406,518	371,083
Redemption of 161,268,326 units (2014: 82,615,519 units)	(1,876,116)	(791,307)	(972,640)	(119,783)
	1,084,739	63,080	433,878	251,300
Final distribution for the year ended June 30, 2014: Nil (2013: 23.98%)	-	252,665	-	-
Interim distribution for the quarter ended December 31, 2014 Nil (2013: 1.685%)	-	21,079	-	21,079
Element of (income) / loss and capital (gains) / losses redeemed in prices of units issued less those in units redeemed transferred to distribution statement	(208,632)	(76,415)	(297,190)	(93,724)
Total comprehensive income for the period	249,606	273,782	(148,994)	90,057
Final distribution for the year ended June 30, 2014: Nil (2013: 23.98%)	-	-	-	-
- Bonus units	-	(252,665)	-	-
- Cash distribution	-	(378)	-	-
Interim distribution for the quarter ended December 31, 2014 Nil (2013: 1.685%)	-	-	-	-
- Bonus units	-	(21,079)	-	(21,079)
- Cash Distribution	-	(49)	-	(49)
Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed - net	208,632	76,415	297,190	93,724
Net assets as at the end of the period	<u>3,139,000</u>	<u>1,459,116</u>	<u>3,139,000</u>	<u>1,459,116</u>

The annexed notes 1 to 10 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 (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2015

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
------(Rupees in '000)-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	249,606	273,782	(148,994)	90,057
Adjustments				
Unrealised (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(74,905)	(123,044)	249,400	(871)
	<u>174,701</u>	<u>150,738</u>	<u>100,406</u>	<u>89,186</u>
Decrease / (increase) in assets				
Receivable from sale of investments	(56,411)	(37,458)	(56,411)	(37,458)
Investments - net	(1,184,593)	(479,181)	(469,679)	(424,012)
Dividend and profit receivable	(33,817)	(17,345)	(36,116)	(17,476)
Advances, deposits and prepayments	15,257	(2,080)	68,856	30,806
	<u>(1,259,564)</u>	<u>(536,064)</u>	<u>(493,350)</u>	<u>(448,140)</u>
(Decrease) / increase in Liabilities				
Payable to the Management Company	14,657	4,533	2,249	2,569
Payable to the Trustee	177	(3)	82	10
Payable to Securities and Exchange Commission of Pakistan	629	(305)	842	302
Payable against purchase of investments	(83,061)	56,739	(15,980)	49,270
Accrued expenses and other liabilities	5,040	6,037	(3,004)	2,837
	<u>(62,558)</u>	<u>67,001</u>	<u>(15,811)</u>	<u>54,988</u>
Net cash generated / (used in) from operating activities	<u>(1,147,421)</u>	<u>(318,325)</u>	<u>(408,755)</u>	<u>(303,966)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Net receipts from issue of units	2,960,855	854,387	1,406,518	371,083
Net payments on redemption of units	(1,874,954)	(790,852)	(971,415)	(119,328)
Distribution paid	-	(427)	-	(49)
Net cash (used in) / generated from operating activities	<u>1,085,901</u>	<u>63,108</u>	<u>435,103</u>	<u>251,706</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>(61,520)</u>	<u>(255,217)</u>	<u>26,348</u>	<u>(52,260)</u>
Cash and cash equivalents at the beginning of the period	277,573	340,201	189,705	137,244
Cash and cash equivalents at the end of the period	<u>216,053</u>	<u>84,984</u>	<u>216,053</u>	<u>84,984</u>

The annexed notes 1 to 10 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 STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 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 and principal office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of MUFAP.

The Fund is an open-ended mutual fund categorized as an equity scheme and its units are listed on the Lahore 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 rating of "3 Star" and "4 Star" respectively 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. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2014.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2014.

4 INVESTMENTS

	Note	Un-audited March 31, 2015	Audited June 30, 2014
		Rupees in '000	
At fair value through profit or loss - held for trading			
- Listed equity securities	4.1	2,867,788	1,608,290
		<u>2,867,788</u>	<u>1,608,290</u>

NAFA STOCK FUND

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

Name of the investee company	As at July 1, 2014	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2015	Market value as at March 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)	----- % -----		
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs.10 each unless stated otherwise									
OIL AND GAS									
National Refinery Limited	100	80,300	-	100	80,300	15,329	0.49	0.53	0.10
Attock Petroleum Limited	-	18,000	-	400	17,600	9,151	0.29	0.32	0.02
Hascol Petroleum Limited	-	627,500	-	90,000	537,500	49,369	1.57	1.72	0.59
Shell (Pakistan) Limited	-	58,600	-	-	58,600	12,942	0.41	0.45	0.05
Oil & Gas Development Company Limited	152,681	121,000	-	52,000	221,681	40,242	1.28	1.40	0.01
Pakistan Oilfields Limited	140,130	143,500	-	93,600	190,030	62,037	1.98	2.16	0.08
Pakistan Petroleum Limited	253,775	774,350	-	406,500	621,625	96,147	3.06	3.35	0.03
Pakistan State Oil Company Limited	171,467	259,000	-	157,500	272,967	94,010	2.99	3.28	0.10
FERTILIZER									
Arif Habib Corporation Limited	420,000	-	-	420,000	-	-	-	-	-
Dawood Hercules Corporation Limited	18,500	-	-	18,500	-	-	-	-	-
Fauji Fertilizer Company Limited	-	381,400	-	151,300	230,100	30,660	0.98	1.07	0.02
Engro Fertilizers Limited	-	955,000	-	955,000	-	-	-	-	-
Engro Corporation Limited	515,485	692,700	-	144,000	1,064,185	273,390	8.71	9.53	0.20
Falima Fertilizers company Limited	-	108,500	-	105,000	3,500	135	0.00	0.00	0.00
Automobile & Parts									
Ghandhara Nissan Limited	838,500	-	-	219,000	619,500	28,943	0.92	1.01	1.38
Indus Motor Company Limited	-	96,450	-	-	96,450	97,901	3.12	3.41	0.12
Honda Atlas Cars (Pakistan) Limited	593,500	139,000	-	581,000	151,500	27,790	0.89	0.97	0.11
Baluchistan Wheels Limited	-	87,000	-	-	87,000	4,133	0.13	0.14	0.65
Pak Suzuki Motor Company Limited	171,900	117,600	-	147,500	142,000	49,203	1.57	1.72	0.17
FORESTRY (PAPER AND BOARD)									
Century Paper & Board Mills Limited	356,500	689,000	-	737,500	308,000	16,604	0.53	0.58	0.21
Industrial Metals and Mining									
Crescent Steel and Allied Products Limited	377,500	472,000	-	22,000	827,500	36,683	1.17	1.28	1.33
International Industries Limited	709	992,000	-	709	992,000	64,748	2.06	2.26	0.83
CONSTRUCTION AND MATERIALS									
Attock Cement Pakistan Limited	114	-	-	114	-	-	-	-	-
Akzo Nobel Pakistan Limited	189,300	-	-	95,000	94,300	26,734	0.85	0.93	0.20
D.G. Khan Cement Company Limited	432,000	2,431,000	-	808,500	2,054,500	229,693	7.32	8.01	0.47
Kohat Cement Limited	-	264,000	-	79,300	184,700	29,742	0.95	1.04	0.12
Lucky Cement Limited	178,633	155,800	-	100,500	233,933	104,320	3.32	3.64	0.07
Lafarge Pakistan Cement Limited	1,050,000	-	-	1,050,000	-	-	-	-	-
Cherat Cement Company Limited	168	-	-	168	-	-	-	-	-
Fecto Cement Limited	-	253,000	-	-	253,000	15,542	0.50	0.54	0.50
Pioneer Cement Limited	1,566,000	597,000	-	1,488,000	675,000	53,055	1.69	1.85	0.30
Maple Leaf Cement Limited	1,964,000	1,135,000	-	1,342,500	1,756,500	84,382	2.69	2.94	0.33
Thatta Cement Company Limited	1,250,000	-	-	-	1,250,000	31,300	1.00	1.09	1.25
GENERAL INDUSTRIALS									
Thal Limited *	247,090	28,900	-	15,000	260,990	66,641	2.12	2.32	0.32
Ghani Glass Limited	6,869	-	-	6,869	-	-	-	-	-
Cherat Packing Limited	19,992	-	-	-	19,992	3,372	0.11	0.12	0.07
MACPAC Films Limited	5,500	-	-	5,500	-	-	-	-	-
Household Goods									
Tariq Glass Industries Limited	371,000	1,583,500	-	489,500	1,465,000	69,470	2.21	2.42	1.99
Pak Elektron Limited	-	1,062,500	-	-	1,062,500	47,218	1.50	1.65	0.27
ENGINEERING									
K.S.B. Pumps Limited	6,000	-	-	-	6,000	804	0.03	0.03	0.05
Millat Tractors Limited	40	-	-	40	-	-	-	-	-
PERSONAL GOODS									
Azgard Nine Limited (Non-voting)	806,400	-	-	-	806,400	5,645	0.18	0.20	0.18
Nishat Chuntian Limited	900	981,000	-	360,400	621,500	23,586	0.75	0.82	0.31
Kohinoor Textile Mills Limited	-	2,647,000	-	384,000	2,263,000	95,386	3.04	3.33	4.45
Sapphire Fibres Limited	-	47,200	-	15,100	32,100	17,382	0.55	0.61	0.16
Nishat Mills Limited	333,700	668,700	-	527,100	475,300	48,566	1.55	1.69	0.14
FIXED LINE TELECOMMUNICATION									
Pakistan Telecommunication Company Limited "A"	862,900	-	-	862,500	400	8	0.00	0.00	0.00

NAFA STOCK FUND

Name of the investee company	As at July 1, 2014	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2015	Market value as at March 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)			
ELECTRICITY									
The Hub Power Company Limited	974,066	1,151,000	-	215,000	1,910,066	163,081	5.20	5.20	0.17
Kot Addu Power Company Limited	978,000	1,285,500	-	287,000	1,976,500	153,732	4.90	4.90	0.22
K-Electric Limited *	1,915,000	-	-	-	1,915,000	13,616	0.43	0.43	0.01
Lalpir Power Limited	-	2,386,000	-	666,500	1,719,500	51,362	1.64	1.64	0.45
Saif Power Limited	-	1,367,500	-	-	1,367,500	48,984	1.56	1.56	0.35
Nishat Power Limited	1,000	-	-	1,000	-	-	-	-	-
Pakgen Power Limited	-	177,000	-	-	177,000	4,938	0.16	0.16	0.05
COMMERCIAL BANKS									
Allied Bank Limited	480	952,400	-	20,380	932,500	88,224	2.81	2.81	0.08
Bank Alfalah Limited	1,977,847	1,302,000	-	3,095,847	184,000	4,716	0.15	0.15	0.01
Bank Al-Habib Limited	1,428,650	937,000	-	445,000	1,920,650	82,742	2.64	2.64	0.17
Bank Islami Pakistan Limited	838,000	-	76,034	914,034	-	-	-	-	-
Faysal Bank Limited	902,500	5,087,000	738,075	5,523,500	1,204,075	17,315	0.55	0.55	0.12
Habib Metropolitan Bank Limited	546,000	360,500	-	90,000	816,500	23,711	0.76	0.76	0.08
MCB Bank Limited	167,600	-	-	167,600	-	-	-	-	-
Meezan Bank Limited	240,753	588,500	-	601,500	227,753	10,044	0.32	0.32	0.02
National Bank of Pakistan	1,599,984	78,000	-	1,677,984	-	-	-	-	-
United Bank Limited	704,540	387,200	-	386,700	705,040	108,527	3.46	3.46	0.06
EQUITY INVESTMENT INSTRUMENTS									
Sindh Modaraba	-	1,337,000	-	-	1,337,000	9,359	0.30	0.30	2.97
MULTIUTILITIES (GAS AND WATER)									
Sui Northern Gas Pipelines Limited	-	1,159,000	-	868,000	291,000	6,725	0.21	0.21	0.05
PHARMA AND BIO TECH									
Abbott Laboratories (Pakistan) Limited	-	31,800	-	-	31,800	15,815	0.50	0.50	0.03
Ferozsons Laboratories Limited	-	29,000	-	-	29,000	14,303	0.46	0.46	0.10
GlaxoSmithKline (Pakistan) Limited	-	52,000	-	-	52,000	9,122	0.29	0.29	0.02
NON-LIFE INSURANCE									
TPL Direct Insurance Limited	87,626	-	-	21,000	66,626	1,199	0.04	0.04	0.14
FINANCIAL SERVICES									
NEXT Capital Limited	272,500	-	-	-	272,500	1,243	0.04	0.04	1.36
Technology Hardware & Equipment									
TPL Tracker Limited	2,996,500	-	-	600,000	2,396,500	16,800	0.54	0.54	1.10
Avanceon Limited	-	1,050,000	-	-	1,050,000	34,220	1.09	1.09	0.99
INDUSTRIAL TRANSPORTATION									
Pakistan National Shipping Corporation	513,000	21,000	-	362,500	171,500	25,747	0.82	0.82	0.13
40,791,163						2,867,788	91.36	100.00	
Carrying value as at March 31, 2015						2,792,883			

* All shares have a nominal face value of Rs 10 each except for shares of Thal Limited and K-Electric Limited which have a face value of Rs 5 and Rs. 3.5 each respectively.

4.2 Investments include shares with market value of Rs 86.965 million (June 30, 2014: Rs 90.987 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 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.

NAFA STOCK FUND

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgment, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 34.262 million (including Rs 5.094 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund as at March 31, 2015 would have been higher by Rs 0.1291 per unit.

6. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the period end (June 2014 : Nil).

7. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

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

8. TRANSACTIONS WITH CONNECTED PERSONS

8.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, associated companies of 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.

8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

8.4 Transactions during the period

	-----Unaudited-----			
	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	------(Rupees in '000)-----			
NBP Fullerton Asset Management Limited - Management Company				
Management fee expenses for the period	38,662	17,732	17,729	6,349
Sindh sales tax on remuneration of the Management Company	6,727	3,322	3,085	1,179
Front-end Load	7,109	2,478	2,131	372
Federal Excise Duty on remuneration of Management Company	6,186	2,837	2,837	1,016
National Bank of Pakistan - Sponsor				
Shares purchased 78,000 (March 31, 2014 : 1,272,000)	4,778	66,938	-	-
Shares sold 1,677,984 (March 31, 2014: 1,272,000)	101,014	62,078	31	-

NAFA STOCK FUND

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

Alexandra Fund Management Pte. Limited - Sponsor

Bonus units issued	-	-	-	-
Nil units; March 31, 2014: 2,279,614 units)				
Units redeemed / transferred out	-	106,020	-	-
(NIL ; March 31, 2014: 11,306,142 units)				

Employees of the Management Company

Units issued / transferred in (3,532,629 units ; March 31, 2014 :3,412,272 units)	40,876	33,582	16,988	8,117
Units redeemed / transferred out (3,235,098 units; March 31, 2014 : 3,416,066 units)	37,449	33,544	14,582	8,493
Bonus units issued (NIL units; March 31, 2014 : 52,375 units)	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

	2,684	1,637	1,133	564
Remuneration of trustee	172	225	28	90
CDS Charges				

Chief Executive Officer

Units Issued / transferred in: 1,871,009 units (March 31, 2014: Nil units)	22,484	-	6,500	-
Units redeemed / transferred out (1,372,638 units; March 31, 2014 : Nil units)	18,352	-	18,352	-

Mr Kamal A Chinoy - Director

Units Issued / transferred in: 808,468 units (March 31, 2014: Nil units)	10,926	-	10,926	-
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NAFA Provident Fund Trust - Provident Fund

Units Issued / transferred in (378,146 units; March 31, 2014: 966,088 units)	3,895	10,456	3,895	9,859
Units redeemed / transferred out (2,170,799 units; March 31, 2014: 216,864 units)	24,837	2,160	23,837	1,743
Bonus units issued (Nil units; March 31, 2014: 16,116 units)	-	-	-	-

NBP Employees Pension Fund

Bonus units issued (Nil units; March 31, 2014: 9,218,898 units)	-	-	-	-
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Taurus Securities Limited

Brokerage	289	472	59	179
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International Industries Limited - Employees Provident Fund

Units issued / transferred in 378,146 units (March 31, 2014: 468,861 units)	3,895	5,041	-	5,041
Units redeemed / transferred out 2,170,799 units (March 31, 2014: Nil units)	24,837	-	-	-

NAFA STOCK FUND

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

International Steels Limited - Employees Gratuity Fund

Units Issued / transferred in Nil units (March 31, 2014: 56,050 units)	-	622	-	-
Units redeemed / transferred out 7,018 units (March 31 2014: 64,484 units)	81	611	-	192
Bonus units Nil units (March 31,2014: 14,546 units)	-	-	-	-

International Steels Limited - Employees Provident Fund

Units Issued / transferred in 124,017 units (March 31, 2014: 102,947 units)	1,301	1,107	-	1,107
Units redeemed / transferred out 536,094 units (March 31, 2014: Nil units)	6,182	-	-	-

Byco Oil Pakistan Limited - Employees Provident Fund

Units Issued / transferred in 603,081 units (March 31, 2014: Nil units)	7,803	-	7,803	-
Units redeemed / transferred out 477,075 units (March 31, 2014: Nil units)	5,760	-	5,760	-

Byco Petroleum Pakistan Limited - Employees Provident Fund

Units Issued / transferred in 1,317,464 units (March 31, 2014: Nil units)	17,018	-	17,018	-
Units redeemed / transferred out 1,210,789 units (March 31, 2014: Nil units)	14,687	-	14,687	-

Summit Bank Limited

Bank Profit	3	79	3	-
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Cherat Cement Company Limited

Shares purchased Nil (March 31, 2014: 185,000)	-	10,068	-	-
Shares sold 168 (March 31, 2014: 1,523,500)	11	96,083	-	-

International Industries Limited

Shares purchased 992,000 (March 31, 2014: Nil)	73,114	-	73,114	-
Shares sold 709 (March 31, 2014: Nil)	34	-	-	-

NAFA STOCK FUND

	Un-audited March 31, 2015	Audited June 30, 2014
	Rupees in '000	
8.5 Balances outstanding as at period / year end		
NBP Fullerton Asset Management Limited - Management Company		
Remuneration payable to Management Company	6,152	474
Front end load payable	1,847	1,339
Sindh sales tax payable on management remuneration and front end load	1,477	329
Federal Excise Duty payable to Management Company	11,424	4,101
National Bank of Pakistan - Sponsor		
Balance in current account	2,110	2,488
Ordinary shares held: Nil shares (June 30, 2014: 1,599,984 shares)	-	99,567
Employees of the Management Company		
Investment held in the Fund: 527,825 units (June 30, 2014: 230,294 units)	6,241	2,326
Central Depository Company of Pakistan Limited - Trustee		
Payable to Trustee	393	216
CDS charges payable	36	29
Security Deposit	100	100
NAFA Provident Fund Trust - Provident Fund		
Investment held in the Fund: 681,224 units (June 30, 2014: 932,444 units)	8,055	9,416
National Bank of Pakistan Employees Pension Fund		
Investment held in the Fund: 49,441,374 units (June 30, 2014: 49,441,374 units)	584,600	499,259
Sindh General Provident Investment Fund		
Investment held in the Fund: 32,025,705 units (June 30, 2014: 32,025,705 units)	378,675	323,396
Chief Executive Officer		
Investment held in the Fund: 498,371 units (June 30, 2014: Nil units)	5,893	-
Mr Kamal A Chinoy - Director		
Investment held in the Fund: 808,468 units (June 30, 2014: Nil units)	9,559	-
International Industries Limited - Employees Provident Fund		
Investment held in the Fund: Nil (June 30, 2014: 1,792,653 units)	-	18,102
International Steels Limited - Employees Gratuity Fund		
Investment held in the Fund: Nil (June 30, 2014: 7,018 units)	-	71
International Steels Limited - Employees Provident Fund		
Investment held in the Fund: Nil (June 30, 2014: 412,077 units)	-	412
Summit Bank Limited (Common Directorship)		
Bank Balance	2,210	1,109

NAFA STOCK FUND

	Un-audited March 31, 2015	Audited June 30, 2014
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Rupees in '000

Cherat Cement Company Limited

Ordinary shares held: Nil (June 30, 2014: 168 shares)	-	11
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Byco Oil Pakistan Limited - Employees Provident Fund

Investment held in the Fund: 126,005 (June 30, 2014: Nil units)	1,490	-
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Byco Petroleum Pakistan Limited - Employees Provident Fund

Investment held in the Fund: 106,676 (June 30, 2014: Nil units)	1,261	-
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Taurus Securities Limited (Common Directorship)

Brokerage payable	7	24
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International Industries Limited

Ordinary shares held 992,000 (June 30, 2014: 709)	64,748	-
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9 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 21, 2015.

10 GENERAL

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

10.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

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