



NBP FUNDS

Managing Your Savings

AM1

Rated by PACRA

NAFA STOCK FUND

**QUARTERLY
REPORT
SEPTEMBER
30, 2018**



MISSION STATEMENT

To rank in the top quartile
in performance of
NBP FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.

NAFA STOCK FUND

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NAFA STOCK FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of the Management Company

Mr. Mudassir Husain Khan	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tariq Jamali	Director
Mr. Abdul Hadi Palekar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Dr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Humayun Bashir	Director
Mr. Wajahat Rasul Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Tariq Jamali	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Humayun Bashir	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tariq Jamali	Member
Mr. Shehryar Faruque	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
Dubai Islamic Bank Pakistan Limited
Sindh Bank Limited
JS Bank Limited
Zarai Taraqati Bank Limited
Bankislami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited
Meezan Bank Limited

NAFA STOCK FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Vuilding, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

NAFA STOCK FUND

DIRECTORS' REPORT

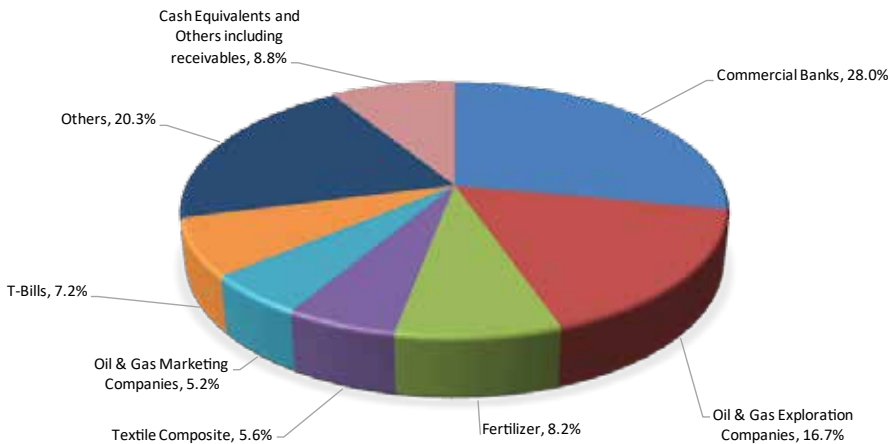
The Board of Directors of NBP Fund Management Limited is pleased to present the condensed unaudited financial statements of **NAFA Stock Fund (NSF)** for the quarter ended September 30, 2018.

Fund's Performance

The size of NAFA Stock Fund has increased from Rs. 14,984 million to Rs. 16,250 million during the period, i.e. an increase of 8%. During the period, the unit price of NAFA Stock Fund (NSF) has decreased from Rs. 14.6226 on June 30, 2018 to Rs. 14.3702 on September 30, 2018, thus showing a decrease of 1.73%. The Benchmark KSE -30 index for the same period decreased by 1.92%. Thus, the Fund has outperformed its Benchmark by 0.19% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.7226 (Ex-Div) on January 19, 2007 to Rs 14.3702 on September 30, 2018, thus showing an increase of 427.81%. During the said period, the Benchmark increased by 96.33%, translating into outperformance of 331.48%. This performance is net of management fee and all other expenses.

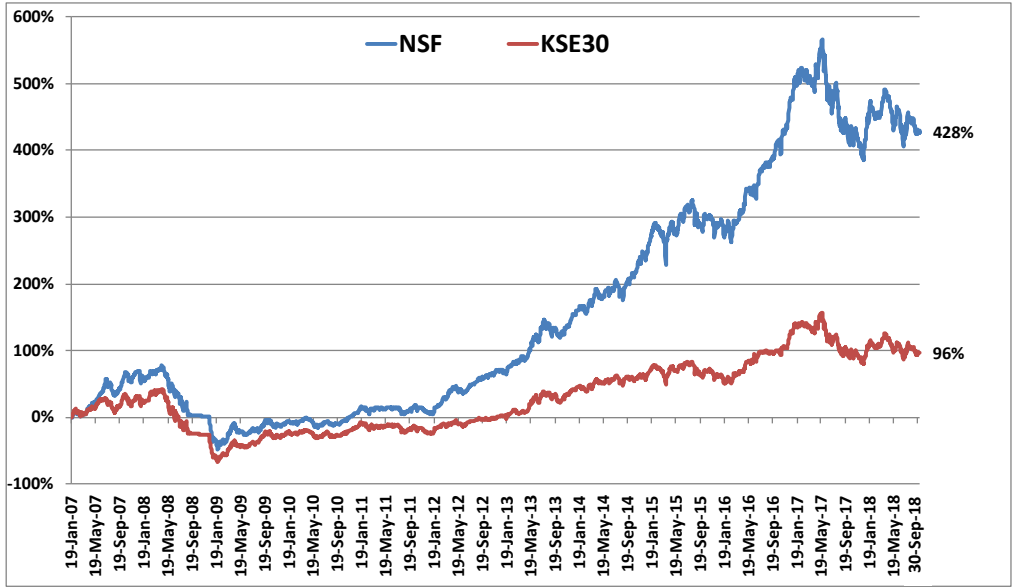
Amid amplified volatility, the stock market struggled during 1QFY2019 as the KSE-100 Index witnessed a decline of 2.2%. Lackluster performance of the stock market is primarily attributable to continued concerns on the twin deficits issue (Current Account Deficit & Fiscal Deficit) facing economy. The market started the quarter under review on a negative note on the expectation of hung parliament in the general elections and associated policy dysfunction in the wake of difficult economic backdrop. However, initially, the market celebrated the outcome of elections with a decent recovery of 5.4% in the three trading sessions as Imran Khan's Pakistan Tehreek-e-Insaf emerged as the largest party at the center with majority in Punjab and KPK provinces and significant gains in Sindh and Baluchistan provinces that put to rest uncertainty in the domestic politics. However, the rally at the local bourse proved short lived as the entire focus of investors shifted to the multifaceted challenges confronting economy. Corporate announcements with mixed showing also failed to provide a catalyst to the market. Moreover, driven by upside risks to inflation and to rein in demand pressures to address ballooning current account deficit coupled with dwindling FX reserves, the SBP hiked the discount rate by 200 bps to 9%. Foreigners remained net sellers on the local bourse during the quarter with net outflow of USD 189 million which was absorbed mainly by Insurance companies and Individuals. Sell-offs were witnessed in the Emerging Markets such as Turkey and Argentina with high foreign debt and large current account deficit in the wake of rising US interest rates and strengthening US dollar.

NAFA Stock Fund has incurred a total loss of Rs. 177.24 million during the period. After incurring total expenses of Rs. 127.52 million, the net loss is Rs. 304.76 million. The asset allocation of the Fund as on September 30, 2018 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 Fund Management Limited

Chief Executive

Director

Date: October 30, 2018

Place: Karachi.

NAFA STOCK FUND

ڈائریکٹرز رپورٹ

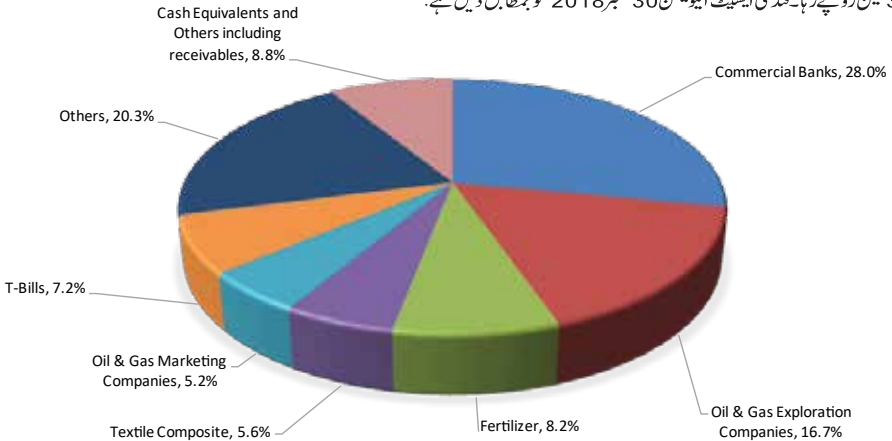
این بی پی فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسٹاک فنڈ (NSF) کی 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے لیے کنڈینیشنڈ غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے سرسٹ محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

NAFA اسٹاک فنڈ (NSF) کا فنڈ سائز اس مدت کے دوران 14,984 ملین روپے سے بڑھ کر 16,250 ملین روپے ہو گیا ہے، یعنی 8% کا اضافہ۔ اس مدت کے دوران NAFA اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2018 کو 14.6226 روپے سے کم ہو کر 30 ستمبر 2018 کو 14.3702 روپے ہو چکی ہے، لہذا 1.73% کی کمی دیکھنے میں آئی۔ اسی مدت کے لیے بیچ مارک (KSE 30 انڈیکس) 1.92% سے کم ہو گیا۔ لہذا زبردست جائزہ مدت کے دوران فنڈ نے اپنے بیچ مارک کے مقابلے میں 0.19% کی بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.7226 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2018 کو 14.3702 روپے ہو چکی ہے، یعنی 427.81% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 96.33% بڑھا جس نے 331.48% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

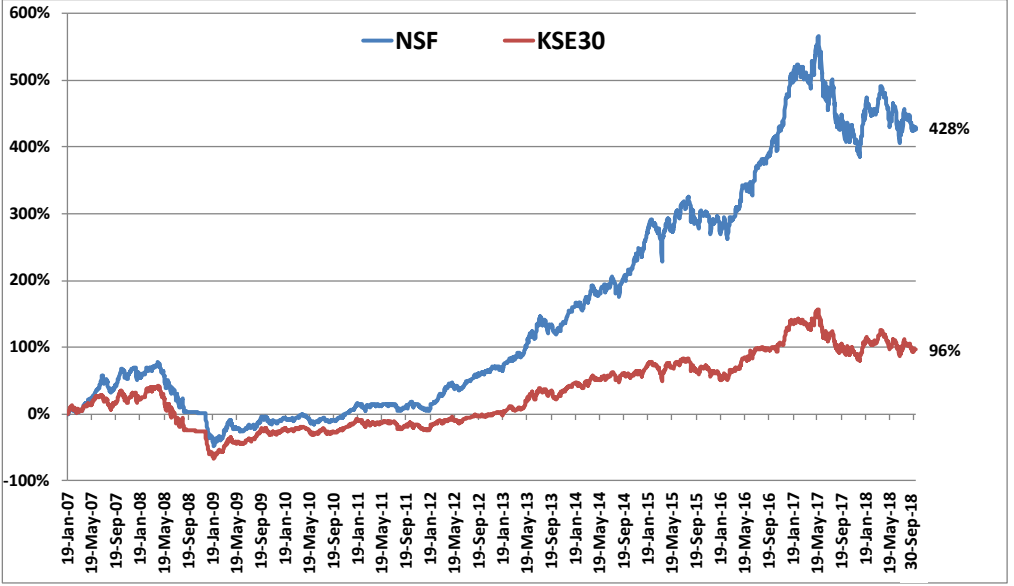
بڑھتی ہوئی اُتار چڑھاؤ کی بنا پر مالی سال 2019 کی پہلی سہ ماہی میں مارکیٹ دباؤ کا شکار رہی اور KSE 100 انڈیکس مقررہ حد سے 2.2% نیچے گر گیا۔ اسٹاک مارکیٹ کی متزلزل کارکردگی کی بڑی وجہ معیشت کے باب میں دوہرے خساروں کے مسائل (کرنٹ اکاؤنٹ کا خسارہ اور مالیاتی خسارہ) تھے۔ زیر جائزہ سہ ماہی کا آغاز مارکیٹ میں منفی اثر سے ہوا جو عام انتخابات کے نتیجے میں ایک مطلق پارلیمنٹ کی توقع اور اس سے وابستہ ایک مشکل معاشی پس منظر میں ناقص پالیسی کے باعث تھا۔ ابتدائی طور پر انکیشن کے نتائج سے مارکیٹ میں کچھ خوشی کی لہر دوڑ گئی اور تین تجارتی اجلاسوں میں 5.4% کی بحالی آئی۔ انتخابات کے نتائج سے عمران خان کی پاکستان تحریک انصاف مرکز میں سب سے بڑی پارٹی بن کر ابھری جب کہ پنجاب اور کے پی کے میں بھی اکثریت کے ساتھ کامیاب ہوئی۔ اس کے علاوہ سندھ اور بلوچستان کے صوبوں میں بھی اسے نمایاں مقام حاصل ہوا جس کی وجہ سے ملکی سیاست میں غیر یقینی کی کیفیت ختم ہوئی۔ تاہم مقامی سطح پر سرمایہ کار کا جوش وقتی ثابت ہوا کیونکہ سرمایہ کاروں کی پوری توجہ معیشت کو درپیش ہمہ جہت چیلنجز کی طرف ہو گئی۔ کارپوریٹ اعلانات بھی مارکیٹ کو غیر متزلزل کرنے میں ناکام ہو گئی۔ اس کے علاوہ بڑھتے ہوئے اکاؤنٹ کے خسارے کی روک تھام کے لئے افراط زر میں خدشات کے پیش نظر اور زر مبادلہ کے ذخائر میں کمی کے باعث اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 200 بیس پوائنٹ اضافے کے ساتھ 9% کر دی۔ اس سہ ماہی کے دوران غیر ملکی سرمایہ کار حاصل فروخت کنندہ رہے اور 189 ملین امریکی ڈالر سرمایہ ملک سے باہر گیا جس کا بڑا حصہ انشورنس کمپنیز اور انفرادی سرمایہ کار کے حصے میں آیا۔ اُبھرتی ہوئی مارکیٹس جیسے ترکی اورارجنٹائن میں حصص کی فروخت کے رجحان دیکھنے میں آیا جس کی وجہ بلند غیر ملکی قرضہ جات اور امریکی شرح سود میں اضافے کے باعث کرنٹ اکاؤنٹ میں خسارہ رہا۔

NAFA اسٹاک فنڈ (NSF) کو اس مدت کے دوران 177.24 ملین روپے کا مجموعی نقصان ہوا۔ 127.52 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 304.76 ملین روپے رہا۔ فنڈ کی ایلیٹ ایکویٹیشن 30 ستمبر 2018 کو برعکس ذیل ہے:



NAFA STOCK FUND

بچہ مارک کے مقابلے میں NSF کی کارکردگی (اپنے قیام سے اب تک)



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

30 اکتوبر 2018ء

مقام: کراچی

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

	Un-Audited September 30, 2018	Audited June 30, 2018
Note	(Rupees in '000)	
ASSETS		
Bank balances	1,567,773	2,359,377
Investments	4 14,817,403	12,814,899
Dividend and profit receivable	5 147,725	28,095
Receivable against sale of investments	-	14,946
Advance and deposits	7,272	7,191
Total assets	16,540,173	15,224,508
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	55,695	71,357
Payable to Central Depository Company of Pakistan Limited - Trustee	1,614	1,568
Payable to Securities and Exchange Commission of Pakistan	3,868	14,984
Payable against purchase of investments	74,327	-
Accrued expenses and other liabilities	6 155,048	152,659
Total liabilities	290,552	240,568
NET ASSETS	16,249,621	14,983,940
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	16,249,621	14,983,940
CONTINGENCIES AND COMMITMENTS	7	
	Number of units	
Number of units in issue	1,130,784,961	1,024,707,999
	Rupees	
NET ASSET VALUE PER UNIT	14.3702	14.6226

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
Note	(Rupees in '000)	
INCOME		
(Loss) on sale of investments - net	(54,194)	(277,450)
Profit on bank deposits	41,739	24,619
Income from government securities	18,047	-
Dividend income	161,434	107,032
Net unrealised (diminution) re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(344,262)</u>	<u>(1,467,675)</u>
Total (loss)	(177,236)	(1,613,474)
EXPENSES		
Remuneration of the NBP Fund Management Limited - Management Company	81,426	81,329
Sindh Sales tax on remuneration of the Management Company	10,585	10,573
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,323	4,318
Sindh Sales tax on Remuneration of the Trustee	562	561
Accounting and operational expenses	4,071	4,066
Annual fee - Securities and Exchange Commission of Pakistan	3,868	3,863
Securities transaction cost	5,489	4,855
Settlement and bank charges	642	538
Annual listing fee	7	14
Auditors' remuneration	190	185
Fund rating fee	50	45
Legal and professional charges	10	25
Printing charges	20	25
Selling and marketing expenses	10 16,285	16,266
Total Expenses	127,528	126,663
Net (loss) from operating activities	(304,764)	(1,740,137)
Provision for Sindh Workers' Welfare Fund	9 -	-
Net (loss) for the period before taxation	(304,764)	(1,740,137)
Taxation	8 -	-
Net (loss) for the period after taxation	(304,764)	(1,740,137)
Earnings per unit	12	
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution:		
- Relating to Capital Gains	-	-
- Excluding Capital Gains	-	-
Accounting Income available for Distribution	-	-

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

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
	(Rupees in '000)	
Net (loss) for the period after taxation	(304,764)	(1,740,137)
Other Comprehensive Income for the period	-	-
Total comprehensive (loss) for the period	<u><u>(304,764)</u></u>	<u><u>(1,740,137)</u></u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(304,764)	(1,740,137)
Adjustments		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	344,262	1,467,675
	39,498	(272,462)
(Increase) / decrease in assets		
Investments	(2,346,766)	432,801
Dividend and profit receivable	(119,630)	(57,801)
Receivable against sale of investments	14,946	135,075
Advance and deposits	(81)	(13)
	(2,451,531)	510,062
Increase / (decrease) in liabilities		
Payable to NBP Fullerton Asset Management Limited - Management Company	(15,662)	12,739
Payable to Central Depository Company of Pakistan Limited - Trustee	46	(254)
Payable to Securities and Exchange Commission of Pakistan	(11,116)	(9,455)
Payable against purchase of investments	74,327	-
Accrued expenses and other liabilities	2,389	(8,276)
	49,984	(5,246)
Net cash (used in) / generated from operating activities	(2,362,049)	232,354
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	2,972,046	2,699,177
Net payments on redemption of units	(1,401,601)	(2,727,679)
Distributions made	-	(115,668)
Net cash generated from / (used in) financing activities	1,570,445	(144,170)
Net (decrease) / increase in cash and cash equivalents during the period	(791,604)	88,184
Cash and cash equivalents at the beginning of the period	2,359,377	1,681,511
Cash and cash equivalents at the end of the period	1,567,773	1,769,695

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA STOCK FUND

NOTES TO AND FORMING PART OF THIS CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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 as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 06 December 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM1" to the Management Company and performance rating of '5-Star' to the Fund.

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

BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984: and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed. 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

Except as described below, the accounting policies applied in these unaudited condensed interim financial statements are the same as those applied in the Fund's annual audited financial statements for the year ended June 30, 2018.

NAFA STOCK FUND

IFRS 9: Financial Instruments ("IFRS 9")

Effective July 1, 2018, the Fund adopted IFRS 9, which sets out requirements for recognition and measurement, impairment, derecognition, and general hedge accounting. This standard simplifies the classification of a financial asset as either at amortized cost or at fair value as opposed to the multiple classifications which were permitted under IAS 39. This standard also requires the use of a single impairment method as opposed to the multiple methods in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Impairment of financial assets is based on an expected credit loss ("ECL") model under IFRS 9, rather than the incurred loss model under IAS 39. However, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS 9 impairment requirements for debt securities on mutual funds and deferred it till further instructions. The standard also adds guidance on the classification and measurement of financial liabilities.

There was no material impact of transition to IFRS 9 on the Fund's financial position at July 1, 2018.

4 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Listed equity securities
Government securities

		Un-audited September 30, 2018	Audited June 30, 2018
	Note	(Rupees in '000)	
		13,648,162	12,814,899
		1,169,241	-
		14,817,403	12,814,899

4.1 All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Al-Ghazi Tractor Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs.5.

Name of the Investee Company	As at 1 July 2018	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2018	Market value /carrying value as at 30 September 2018	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of capital of the investee company held	(Number of shares)	
											(Rupees in '000)	(%)
Refinery												
Attock Refinery Limited	1,600	-	400	-	-	2,000	303	-	-	-	-	-
Oil and Gas Exploration Company												
Pakistan Oilfields Limited	854,080	90,000	163,116	-	38,500	1,068,696	586,906	3.61	3.96	0.38		
Pakistan Petroleum Limited	3,300,525	780,500	-	-	355,400	3,725,625	795,049	4.89	5.37	0.19		
Mari Petroleum Company Limited	401,540	-	-	-	18,220	383,320	597,339	3.68	4.03	0.35		
Oil & Gas Development Company Limited	4,029,381	1,087,000	-	-	274,000	4,842,381	740,836	4.56	5.00	0.11		
	8,585,526	1,957,500	163,116	-	686,120	10,020,022	2,720,130	16.74	18.36			
Oil and Gas Marketing Company												
Pakistan State Oil Company Limited	995,400	710,600	-	-	495,800	1,210,200	385,860	2.37	2.60	0.31		
Attock Petroleum Limited	153,800	-	30,760	-	21,750	162,810	72,263	0.44	0.49	0.16		
Shell Pakistan Limited	469,100	-	-	-	67,500	401,600	117,930	0.73	0.80	0.38		
Hascof Petroleum Limited	3,058	-	-	-	-	3,058	833	0.01	0.01	-		
Sui Northern Gas Pipelines Limited	2,137,700	1,259,000	-	-	334,000	3,062,700	272,948	1.68	1.84	0.48		
	3,759,058	1,969,600	30,760	-	919,050	4,840,368	849,834	5.23	5.74			
Fertilizer												
Dawood Hercules Corporation Limited	319,400	-	-	-	156,000	163,400	17,410	0.11	0.12	0.03		
Engro Corporation Limited	2,380,885	172,500	-	-	484,000	2,069,385	644,882	3.97	4.35	0.40		
Engro Fertilizers Limited	7,396,000	1,287,000	-	-	2,800,000	5,883,000	444,108	2.73	3.00	0.44		
Fauji Fertilizer Bin Qasim Company Limited	-	-	-	-	-	-	-	-	-	-		
Fauji Fertilizer Company Limited	3,838,500	320,000	-	-	1,793,500	2,365,000	230,919	1.42	1.56	0.19		
	13,934,785	1,779,500	-	-	5,233,500	10,480,785	1,337,319	8.23	9.03			
Chemical												
Engro Polymer & Chemicals Limited	6,156,569	2,035,000	-	-	2,025,500	6,166,069	179,063	1.10	1.21	0.68		
Lotte Chemical Pakistan Limited	-	9,781,000	-	-	-	9,781,000	131,946	0.81	0.89	0.65		
	6,156,569	11,816,000	-	-	2,025,500	15,947,069	311,009	1.91	2.10			
Automobile Parts and Accessories												
Thal Limited*	177,889	-	-	-	25,500	152,389	66,596	0.41	0.45	0.19		
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	7,871	0.05	0.05	0.65		
	264,889	-	-	-	25,500	239,389	74,467	0.46	0.50			
Cement												
D.G. Khan Cement Company Limited	1,147,900	1,736,000	-	-	900,000	1,983,900	203,171	1.25	1.37	0.45		
Lucky Cement Limited	313,633	325,000	-	-	127,000	511,633	262,437	1.62	1.77	0.16		
Maple Leaf Cement Factory Limited	338,501	2,278,000	-	-	1,772,000	844,501	39,776	0.24	0.27	0.14		
Pioneer Cement Limited	736,800	-	-	-	-	736,800	32,021	0.20	0.22	0.32		
Attock Cement Pakistan Limited	1,197,601	-	-	-	1,142,700	54,901	8,123	0.05	0.05	0.04		
Feco Cement Limited	243,200	-	-	-	-	243,200	10,214	0.06	0.07	0.48		
Fauji Cement Company Limited	-	-	-	-	-	-	-	-	-	-		
Thatta Cement Company Limited	-	-	-	-	-	-	-	-	-	-		
Kohat Cement Company Limited	641,500	-	-	-	195,200	446,300	55,850	0.34	0.38	0.29		
Cherat Cement Company Limited	1,242,700	-	-	-	-	1,242,700	100,099	0.62	0.68	0.70		
	5,861,835	4,339,000	-	-	4,136,900	6,063,935	711,691	4.38	4.81			

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Name of the Investee Company	As at 1 July 2018	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed/ during the period	Sales during the period	As at 30 September 2018	Market value /carrying value as at 30 September 2018	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	----- (Number of shares) -----					(Rupees in '000)			----- (%) -----	
Paper and Board										
Century Paper and Board Mills Limited	3,172,600	-	-	-	283,500	2,889,100	180,540	1.11	1.22	1.97
Cheerat Packaging Limited	467,735	3,300	-	-	-	471,035	81,508	0.50	0.55	1.40
	3,640,335	3,300	-	-	283,500	3,360,135	262,048	1.61	1.77	
Automobile Assembler										
Al-Ghazi Tractors Limited	52,200	-	-	-	30,900	21,300	12,090	0.07	0.08	0.04
Indus Motor Company Limited	74,890	-	-	-	22,420	52,470	73,387	0.45	0.50	0.07
Millat Tractors Limited	101,320	-	-	-	7,000	94,320	95,655	0.59	0.65	0.21
Pak Suzuki Motor Company Limited	21,550	-	-	-	-	21,550	6,677	0.04	0.05	0.03
	249,960	-	-	-	60,320	189,640	187,809	1.15	1.28	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	127,150	-	-	-	-	127,150	78,458	0.48	0.53	0.13
GlaxoSmithKline (Pakistan) Limited	2,000	-	-	-	-	2,000	296	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	-	15,600	5,421	0.03	0.04	0.02
The Searle Company Limited	81,311	-	-	-	80,635	676	213	-	-	-
	226,061	-	-	-	80,635	145,426	84,388	0.51	0.57	
Engineering										
International Industries Limited	850,300	-	-	-	315,400	534,900	115,110	0.71	0.78	0.45
International Steel Limited	1,567,000	1,336,000	-	-	400,000	2,503,000	227,698	1.40	1.54	0.58
Amreli Steels Limited	611,800	-	-	-	217,000	394,800	25,642	0.16	0.17	0.13
Aisha Steel Mills Limited	-	-	-	-	-	-	-	-	-	-
K.S.B Pumps Limited	-	-	-	-	-	-	-	-	-	-
Ibtefaq Iron Industries Limited	2,187,000	-	-	-	2,187,000	-	-	-	-	-
Mughal Iron and Steel Industries Limited	813,387	-	-	-	399,000	414,387	20,276	0.12	0.14	0.16
	6,029,487	1,336,000	-	-	3,518,400	3,847,087	388,726	2.39	2.63	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.03	0.04	0.18
Gul Ahmed Textile Mills Limited	2,962,700	2,871,000	-	-	-	5,833,700	285,210	1.76	1.92	1.64
Kohinoor Textile Mills Limited	3,189,339	-	-	-	650,000	2,539,339	137,734	0.85	0.93	0.85
Nishat Chunian Limited	4,671,800	1,548,500	-	-	770,000	5,450,300	278,837	1.72	1.88	2.27
Nishat Mills Limited	1,837,000	-	-	-	391,300	1,445,700	203,250	1.25	1.37	0.41
Sapphire Fibres Limited	40	-	-	-	-	40	35	-	-	-
	13,467,279	4,419,500	-	-	1,811,300	16,075,479	910,711	5.61	6.14	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	1,854,288	-	-	-	-	1,854,288	50,993	0.31	0.34	1.30
Technology and Communication										
Avanceon Limited	955,250	-	-	-	-	955,250	79,247	0.49	0.53	0.70
System Limited	1,927,000	-	-	-	-	1,927,000	231,991	1.43	1.57	1.72
	2,882,250	-	-	-	-	2,882,250	311,238	1.92	2.10	
Power Generation and Distribution										
Kot Addu Power Company Limited	1,507,000	-	-	-	1,507,000	-	-	-	-	-
Saf Power Limited	477,000	-	-	-	-	477,000	11,820	0.07	0.08	0.12
The Hub Power Company Limited	4,456,666	1,944,000	-	-	243,000	6,157,666	538,611	3.31	3.63	0.53
	6,440,666	1,944,000	-	-	1,750,000	6,634,666	550,431	3.38	3.71	
Commercial Banks										
Allied Bank Limited	4,776,701	100,000	-	-	-	4,876,701	497,033	3.06	3.35	0.43
Askari Bank Limited	1,200,000	-	-	-	-	1,200,000	29,436	0.18	0.20	0.10
Bank Alfalah Limited	14,792,000	2,371,000	1,599,750	-	835,500	17,927,250	889,909	5.48	6.01	1.01
Bank AlHabib Limited	5,036,150	3,103,000	-	-	-	8,139,150	656,748	4.04	4.41	0.73
Faysal Bank Limited	14,016,250	-	-	-	4,357,500	9,658,750	259,337	1.60	1.75	0.64
Habib Bank Limited	5,048,433	1,845,900	-	-	48,000	6,846,333	1,036,331	6.38	6.99	0.47
Habib Metropolitan Bank Limited	729,000	-	-	-	-	729,000	33,899	0.21	0.23	0.07
MCB Bank Limited	1,926,700	1,193,100	-	-	555,500	2,564,300	515,963	3.18	3.48	0.22
Mezcan Bank Limited	55	-	6	-	-	61	5	-	-	-
United Bank Limited	2,857,240	1,320,800	-	-	46,000	4,112,540	636,411	3.92	4.30	0.34
	50,383,029	9,933,800	1,599,756	-	5,842,500	56,074,085	4,555,072	28.05	30.72	
Insurance										
Pakistan Reinsurance Company Limited	-	-	-	-	-	-	-	-	-	-
Modarbas										
Sindh Modaraba	1,308,500	-	-	-	3,000	1,305,500	7,833	0.05	0.05	2.90
Glass and Ceramics										
Shabbir Tiles & Ceramics Limited	1,936,000	-	-	-	-	1,936,000	36,494	0.22	0.25	0.81
Tariq Glass Industries Limited	2,058,900	-	-	-	91,700	1,967,200	186,432	1.15	1.26	2.68
	3,994,900	-	-	-	91,700	3,903,200	222,926	1.37	1.51	

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Name of the Investee Company	As at 1 July 2018	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2018	Market value /carrying value as at 30 September 2018	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees in '000)	----- (%) -----		
Transport										
Pakistan National Shipping Corporation Limited	328,100	-	-	-	328,100	-	-	-	-	-
Cable and Electric Goods										
Pak Elektron Limited	291,825	3,018,000	-	-	-	3,309,825	101,744	0.63	0.69	0.67
Miscellaneous										
Tis-Pack Films Limited	1	-	-	-	-	1	-	-	-	-
TPL Properties Limited	445,500	-	-	-	46,000	399,500	3,296	0.02	0.02	0.14
Synthetic Products Enterprises Limited	163,000	-	-	-	46,000	163,000	6,104	0.04	0.04	0.19
	608,501	-	-	-	46,000	562,501	9,490	0.06	0.06	
Total - 30 September 2018	130,269,442	42,516,200	1,794,032	-	26,842,025	147,737,649	13,648,162	83.99	92.11	

Carrying value before fair value adjustment as at 30 September 2018

13,992,104

4.1.1 Investments include shares with market value of Rs. 273.084 million (June 30, 2018: Rs. 277.089 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.2 Market Treasury Bills

Issue date	Tenor	Face value			As at 30 September 2018	Market value / Carrying value as at 30 September 2018	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 01 July 2018	Purchases during the period	Sales / matured during the period				
		----- (Rupees in '000) -----					----- (%) -----	
19 July 2018	3 Months	-	1,172,000	-	1,172,000	1,169,241	7.20	7.89
Total		-	1,172,000	-	1,172,000	1,169,241	7.20	7.89

Carrying value before fair value adjustment as at 30 September 2018

1,169,561

**Un-audited
September 30,
2018**

**Audited
June 30,
2018**

5 DIVIDEND AND PROFIT RECEIVABLE

(Rupees in '000)

Dividend receivable on equity securities	136,630	26,191
Profit receivable on savings deposits	11,095	1,904
	147,725	28,095

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund	108,972	108,972
Federal Excise Duty on management remuneration	32,183	32,183
Federal Excise Duty on sales load	3,904	3,904
Auditors' remuneration	634	444
Brokerage fee	5,499	1,457
Bank charges	78	96
Settlement charges	250	322
Withholding tax	85	610
Capital gain tax	1,152	2,320
Printing charges	108	88
Legal fees	50	40
Mutual fund rating fee	-	90
Time barred cheques	917	917
Others	1,216	1,216
	155,048	152,659

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018 and June 30, 2018.

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8 TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). The Fund intends to distribute such accounting income for the year ended June 30, 2019 to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

9 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

As at September 30, 2018, the provision in relation to SWWF amounted to Rs. 108.972 million (June 30, 2018: Rs. 108.972 million). Had the provision not being made, the net asset value per unit as at September 30, 2018 would have been higher by Rs.0.0964 per unit (June 30, 2018: Rs. 0.1063) per unit.

10 SELLING AND MARKETING EXPENSES

In pursuance to Regulation 60(3)(V), selling and marketing expense is being charged to the fund having compliance with the conditions laid down by the regulator.

11 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.13% p.a. including 0.37% representing government levies on collective Investment scheme such as Sales tax, Sindh Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

12 EARNINGS PER UNIT

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

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10 percent or more units of the Fund.

13.2 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.3 The details of significant transactions and balances with connected persons at period are as follows:

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13.4 Details of the transactions with connected persons are as follows:

	Un-audited Quarter Ended September 30, 2018	Un-audited Quarter Ended September 30, 2017
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Management fee expense for the period	81,426	81,329
Sindh Sales Tax on remuneration of the Management Company	10,585	10,573
Accounting and operational expenses	4,071	4,066
Selling and marketing expenses	16,285	16,266
Sales load	3,660	6,640
Units issued / transferred In 3,328,808 units (September 30, 2017: 3,213 units)	50,000	47
Units redeemed / transferred out 2,187,331 units (September 30, 2017: 3,677,712 units)	32,000	60,000
Employees of the Management Company		
Units issued / transferred In 201,425 units (September 30, 2017: 501,621 units)	2,953	7,809
Units redeemed / transferred out (135,537 units (September 30, 2017: 507,509 units)	1,976	7,792
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,323	4,318
Sales tax on remuneration	562	561
CDS Charges	276	184
NBP Employee Pension Fund (Subsidiary of Parent Company)		
Units Issued / Transferred in Nil units (September 30, 2017: 46,725 units)	-	689
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	345	345
Dr Amjad Waheed - Chief Executive Officer		
Units Issued / Transferred in Nil units (September 30, 2017: 130 units)	-	2
Units redeemed / transferred out Nil units (September 30, 2017: 64,586 units)	-	1,000
Humayun Bashir - Director		
Units Issued / Transferred in 667,791 units (September 30, 2017: Nil units)	9,999	-
Units redeemed / transferred out 1,718,427 units (September 30, 2017: Nil units)	25,000	-
Mr. Khalid Mehmood - Chief Financial Officer		
Units Issued / Transferred in 75,723 units (September 30, 2017: 43 units)	1,126	1
Units redeemed / transferred out 10,268 units (September 30, 2017: Nil units)	150	-
Mr. Kamal. A. Chinoy - Director		
Units Issued / Transferred in Nil units (September 30, 2017: 1,646 units)	-	24
National Fullerton Asset Management Limited - Employees provident Fund		
Units Issued / Transferred in Nil units (September 30, 2017: 119,194 units)	-	1,880
Units redeemed / transferred out 145,236 units (September 30, 2017: 645,360 units)	2,000	9,696
BYCO Petroleum Pakistan Limited - Employee Provident Fund (Entity managed by NBP Funds)a		
Units Issued / Transferred in Nil units (September 30, 2017: 805 units)	-	12

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	Un-audited Quarter Ended September 30, 2018	Un-audited Quarter Ended September 30, 2017
	(Rupees in '000)	
Service Provident Fund Trust (Entity managed by NBP Funds)		
Units Issued / Transferred in 501,949 units (September 30, 2017: Nil units)	7,602	-
Units redeemed / transferred out 1,526,662 units (September 30, 2017: Nil units)	21,733	-
Summit Bank Limited (Common Directorship with the Management Company)		
Units Issued / Transferred in Nil units (September 30, 2017: 475 units)	-	7
Units redeemed / transferred out 638,038 units (September 30, 2017: Nil units)	9,535	-
Bank Profit	1	6
Askari Bank Limited (Common Directorship with the Management Company)		
Bank Profit	10	50
Bank Islami Pakistan Limited (Common Directorship with the Management Company)		
Bank Profit	9	23
Prosperity Weaving Mills (Entity managed by NBP Funds)		
Issue of nil units (September 30, 2017: 564 units)	-	8
Pakistan Mobile Communications Limited Provident Fund (Entity managed by NBP Funds)		
Issue of 223,530 units (September 30, 2017: 922 units)	3,332	14
Units redeemed / transferred out 106,633 units (September 30, 2017: Nil units)	1,474	-
Management Association of Pakistan (Common Directorship with the Management Company)		
Units Issued / Transferred in 17,867 units (September 30, 2016: 76,940 units)	266	1,228
Units redeemed / transferred out 64,932 units (September 30, 2017: 158,468 units)	919	2,358
Faruque Private Limited (Common Directorship with the Management Company)		
Units Issued / Transferred in Nil units (September 30, 2017: 767 units)	-	11
Telenor Pakistan Private Limited Employees Provident Fund (Conventional) (Entity managed by NBP Funds)		
Units Issued / Transferred in 333,227 units (September 30, 2017: 74,065 units)	4,950	1,184
Units redeemed / transferred out 456,430 units (September 30, 2017: Nil units)	6,382	-
Telenor Employees Gratuity Fund (Entity managed by NBP Funds)		
Units Issued / Transferred in 1,747,545 units (September 30, 2017: 267,967 units)	25,787	4,280
Units redeemed / transferred out 2,331,320 units (September 30, 2017: Nil units)	32,688	-
IGI Life Insurance Limited (Entity managed by NBP Funds)		
Units Issued / Transferred in Nil units (September 30, 2017: 1,225 units)	-	18
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust (Entity managed by NBP Funds)		
Units Issued / Transferred in 134,432 units (September 30, 2017: 4,257 units)	2,036	63

NAFA STOCK FUND

Un-audited Quarter Ended September 30, 2018	Un-audited Quarter Ended September 30, 2017
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(Rupees in '000)

Pakistan Centre for Philanthropy (Entity managed by NBP Funds)

Units Issued / Transferred in Nil units (September 30, 2017: 33,627 units)	-	537
Units redeemed / transferred out Nil units (September 30, 2017: 74,907 units)	-	1,117

Cherat Packaging Limited (Common Directorship with the Management Company)

Nil shares purchased (September 30, 2017: 15,500 shares)	-	3,412
156,000 shares sold (September 30, 2017: 18,400 shares)	16,068	4,195

Cherat Cement Company Limited (Common Directorship with the Management Company)

Nil shares purchased (September 30, 2017: 317,500 shares)	-	48,853
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International Industries Limited (Common Directorship with the Management Company)

315,400 shares sold (September 30, 2017: 235,400 shares)	67,995	78,113
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International Steel Limited (Common Directorship with the Management Company)

1,336,000 shares purchased (September 30, 2017: 187,000 shares)	149,673	23,253
400,000 shares sold (September 30, 2017: 138,000 shares)	34,703	15,545

Un-audited September 30, 2018	Audited June 30, 2018
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(Rupees in '000)

13.5 Amounts outstanding as at period end

NBP Fund Management Limited - Management Company

Units held: 1,141,477 units (June 30, 2018: Nil units)	16,403	-
Management remuneration payable	26,917	26,112
Sindh Sales tax payable	3,499	3,395
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,071	8,117
Selling and marketing expenses	16,285	32,470
Sales load payable	4,923	1,263

National Bank of Pakistan - Parent company

Units held: 31,347,445 (June 30, 2018: 31,347,445 units)	450,469	458,381
Bank Balance	7,075	7,815

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	1,428	1,388
Sindh Sales Tax on Trustee remuneration	186	180
CDS charges	137	161
Security deposit	100	100

National Clearing Company Of Pakistan Limited (Common Directorship with the Management Company)

Units held: 2,580,238 (June 30, 2018: 2,580,238 units)	37,079	37,730
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Employees of the Management Company

Units held: 354,167 (June 30, 2018: 288,279 units)	5,089	4,215
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Dr. Amjad Waheed - Chief Financial Officer

Units held: 299,091 (June 30, 2018: 299,091 units)	4,298	4,373
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NAFA STOCK FUND

	Un-audited September 30, 2018 (Rupees in '000)	Audited June 30, 2018
Mr. Khalid Mehmood - Chief Financial Officer Units held: 130,852 (June 30, 2018: 65,397 units)	1,880	956
Mr. Kamal. A. Chinoy - Director Units held: 1,208,528 (June 30, 2018: 2,523,624 units)	17,367	17,671
Mr. Humayun Bashir - Director Units held: 966,350 (June 30, 2018: 2,016,986 units)	13,887	29,494
NBP Employees Pension Fund (Subsidiary of Parent Company) Units held: 62,721,184 (June 30, 2018: 62,721,184 units)	901,316	917,147
Service Provident Fund Trust (Entity managed by NBP Funds) Units held: Nil (June 30, 2018: 1,024,713 units)	-	14,984
Service Sales Corporation Provident Fund Trust (Entity managed by NBP Funds) Units held: 1,245,459 (June 30, 2018: 1,245,459 units)	17,897	18,212
NAFA Employee Provident Fund Units held: 326,257 (June 30, 2018: 471,493 units)	4,688	6,894
Pakistan Mobile Communications Limited Provident Fund (Entity managed by NBP Funds) Units held: 1,347,213 (June 30, 2018: 1,230,316 units)	19,360	17,990
Management Association of Pakistan (Common Directorship with the Management Company) Units held: 169,173 (June 30, 2018: 216,238 units)	2,431	3,162
Telenor Pakistan Private Limited Employees Provident Fund (Conventional) (Entity managed by NBP Funds) Units held: 2,656,435 (June 30, 2018: 2,779,638 units)	38,174	40,646
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust (Entity managed by NBP Funds) Units held: 2,983,603 (June 30, 2018: 2,849,171 units)	42,875	41,662
Telenor Employees Gratuity Fund (Entity managed by NBP Funds) Units held: 12,663,544 (June 30, 2018: 13,247,319 units)	181,978	193,710
Pakistan Centre for Philanthropy (Entity managed by NBP Funds) Units held: 18 (June 30, 2018: 18 units)	-	-
International Industries Limited (Common Directorship with the Management Company) Shares held: 534,900 (June 30, 2018: 850,300 shares)	115,110	197,516
International Steels Limited (Common Directorship with the Management Company) Shares held: 2,503,000 (June 30, 2018: 1,567,000 shares)	227,698	159,364
Cherat Packaging Pakistan Limited (Common Directorship with the Management Company) Shares held: 471,035 (June 30, 2018: 18,400 shares)	81,508	467,735

NAFA STOCK FUND

	Un-audited September 30, 2018	Audited June 30, 2018
	(Rupees in '000)	
Gul Ahmed Textile Mills Limited (Common Directorship with the Management Company) Shares held: 5,833,700 (June 30, 2018: 2,962,700 shares)	285,210	127,189
Cherat Cement Company Limited (Common Directorship with the Management Company) Shares held: 1,242,700 (June 30, 2018: 2,403,000 shares)	100,099	120,828
Taurus Securities Limited (Subsidiary of Parent Company) Brokerage payable	126	122
Summit Bank Limited (Common Directorship with the Management Company) Units held: Nil (June 30, 2018: 638,038 units)	-	9,330
Bank balance	23,058	22,434
Mark-up on bank balance	1	1
Askari Bank Limited (Common Directorship with the Management Company) Bank balance	168	538
Mark-up on balance	4	2
Bank Islami Pakistan Limited (Common Directorship with the Management Company) Bank balance	22	710
Mark-up on balance	2	6

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2018.

15 GENERAL

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

15.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation. Except mentioned in Note no. 3, no significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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