



NBP FUNDS

Managing Your Savings

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NAFA MULTI ASSET 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 MULTI ASSET FUND

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NAFA MULTI ASSET 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
Sindh Bank Limited
Zarai Taraqiati Bank Limited
JS Bank Limited
Bankislami Pakistan Limited
Meezan Bank Limited

NAFA MULTI ASSET 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 Building, 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 MULTI ASSET FUND

DIRECTORS' REPORT

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

Fund's Performance

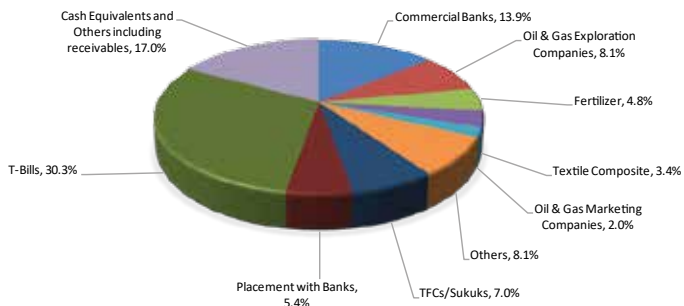
The size of NAFA Multi Asset Fund has decreased from Rs. 1,654 million to Rs. 1,648 million during the period, i.e. a decrease of 0.4%. During the period, the unit price of NAFA Multi Asset Fund (NMF) has decreased from Rs. 18.0084 on June 30, 2018 to Rs. 17.9874 on September 30, 2018, thus showing a decrease of 0.12%. The Benchmark increase during the same period was 0.46%. Thus, the Fund has underperformed its Benchmark by 0.58% during the period under review. Since inception the NAV of the Fund has increased from Rs.3.7741 (Ex-Div) on January 19, 2007 to Rs. 17.9874 on September 30, 2018, thus showing an increase of 376.60%. During the said period, the Benchmark increased by 160.18%, translating into outperformance of 216.42%. This performance is net of management fee and all other expenses.

Amid amplified volatility, the stock market struggled during 1QFY2019 as the benchmark 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.

During the period under review, the SBP hiked the discount rate by 200 bps to 9% driven by upside risks to inflation and to rein in demand pressures to address ballooning current account deficit coupled with dwindling FX reserves. Average CPI inflation increased to 5.6% in Jul-Sep FY19 compared to 3.4% during the same period last year owing to increased international oil prices & its pass-through impact, higher regulatory duty on imports, depreciating Pak rupee and excessive reliance of the government on the banking system for fiscal financing amid shrinking Net Foreign Assets (NFA). Given potential upside risks to inflation and interest rates, investors' preference remained tilted towards short-term government securities as indicated by heavy participation in 3-month T-bills. The sovereign securities responded to the hikes in the policy rates, as the yield curve witnessed an upward shift with yield on short-term T-Bills increasing by 136-142 basis points, whereas 3-year, 5-year, and 10-year PIBs yields moved up by 98 bps, 77 bps, and 102 bps, respectively.

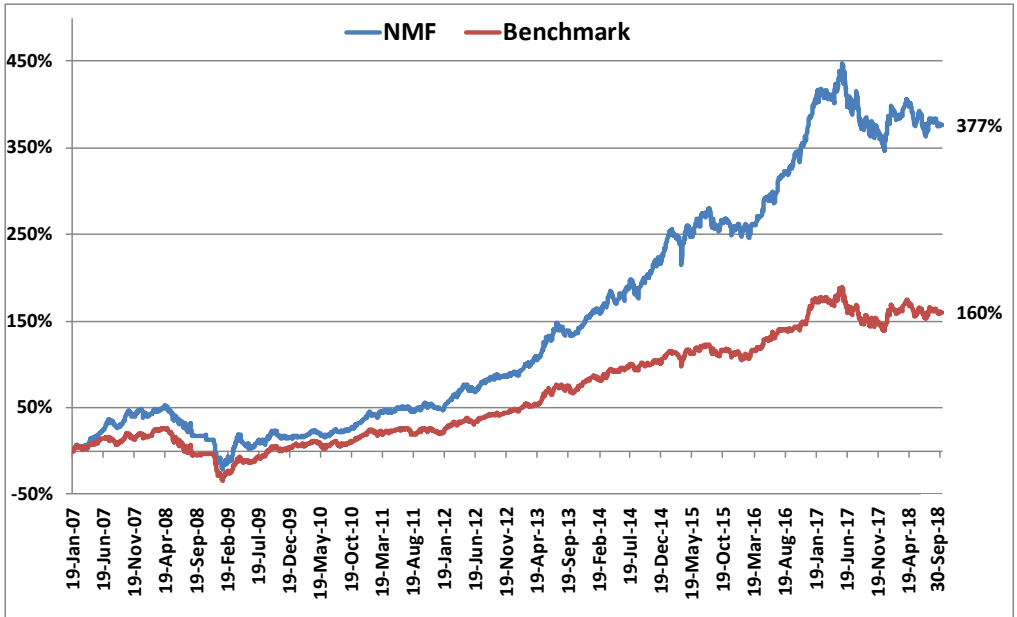
During the period, trading activity in corporate TFCs/Sukuks increased albeit from a low level with a cumulative trade value of around Rs. 3.8 billion as compared to Rs. 2.4 billion in the same period last year with Corporate Sukuk sector making up the lion's share.

NAFA Multi Asset Fund has earned a total Income of Rs.10.08 million during the year. After deducting total expenses of Rs.12.07 million, the net loss is Rs.1.99 million. The asset allocation of NAFA Multi Asset Fund as on September 30, 2018 is as follows:



NAFA MULTI ASSET FUND

NMF 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 MULTI ASSET FUND

ڈائریکٹرز رپورٹ

این بی پی فنڈ منجمنٹ لیمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA ملٹی ایسیٹ فنڈ (NMF) کی 30 ستمبر 2018 کو ختم ہونے والی سرمایہ کے لیے کنڈینسڈ غیر آڈٹ شدہ مالیاتی گواہی پیش کرتے ہوئے سمرٹ جموں کر رہے ہیں۔

فنڈ کی کارکردگی

NAFA ملٹی ایسیٹ فنڈ (NMF) کا ساٹھ ماہ کی مدت کے دوران 1,654 ملین روپے سے کم ہو کر 1,648 ملین روپے ہو گیا ہے، یعنی 0.4% کی کمی۔ اس مدت کے دوران NAFA ملٹی ایسیٹ فنڈ (NMF) کے پورٹ کی قیمت 30 جون 2018 کو 18.0084 روپے سے کم ہو کر 30 ستمبر 2018 کو 17.9874 روپے ہو چکی ہے، لہذا 0.12% کی کمی دکھائی۔ اسی مدت کے لیے سچا بڑھ کر 0.46% ہو گیا ہے۔ لہذا زبردست کارکردگی کے دوران فنڈ نے اپنے سچا بڑھ کر کے مقابلے میں 0.58% کی اہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 سے 3.7741 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2018 کو 17.9874 روپے ہو چکی ہے، یعنی 376.60% کا اضافہ دکھایا۔ اس مدت کے دوران سچا بڑھ کر 160.18% بڑھا جس نے 216.42% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی منجمنٹ فہم اور دیگر تمام اخراجات کے بعد حاصل ہے۔

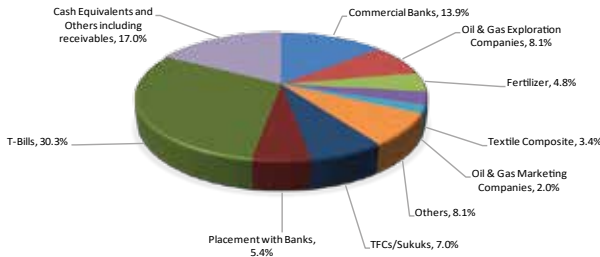
بڑھتی ہوئی آٹا چڑھاؤ کی بنا پر مالی سال 2019 کی پہلی سرمایہ میں مارکیٹ داؤ کا شکار رہی اور KSE 100 انڈیکس مقررہ حد سے 2.2% نیچے گر گیا۔ اسٹاک مارکیٹ کی متزلزل کارکردگی کی بڑی وجہ معیشت کے باب میں دوہرے خساروں کے مسائل (کرنٹ اکاؤنٹ کا خسارہ اور مالیاتی خسارہ) تھے۔ زبردست کارکردگی کا آغاز مارکیٹ میں منفی 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 الیکشن کے نتائج سے مارکیٹ میں کچھ خوشی کی لہر دوڑی 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 کیفیت ختم ہوئی۔ تاہم مقامی سطح پر سرمایہ کار کا رجحان مثبت رہا کیونکہ سرمایہ کاروں کی پوری توجہ معیشت کو درپیش ہمہ جہت چیلنجز کی طرف ہو گئی۔ کارپوریٹ اعلیٰ اعلان 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 زرعی درآمدات کے زرخاز میں کمی کے باعث اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 200 بیسیس پوائنٹ اضافے کے ساتھ 9% کر دی۔ اس سرمایہ کے دوران غیر ملکی سرمایہ کاروں نے فروخت کنندہ سے 189 ملین امریکی ڈالر کا سرمایہ ملک سے باہر لیا جس کا بڑا حصہ انٹرنیشنل کمپنیز اور انفرادی سرمایہ کار کے حصے میں آیا۔ ابھرتی ہوئی مارکیٹس جیسے ترکی اور ارجنٹائن 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۔

جولائی - ستمبر مالی سال 19 میں اوسط CPI افراط زر میں 5.6% کا اضافہ ہوا جب کہ اس کے مقابلے میں گزشتہ مالی سال اسی مدت میں 3.4% کا اضافہ ہوا تھا اس کی وجہ تین الاقوامی تیل کی قیمتوں میں اضافہ اور اس کے اثرات، درآمدات پر ریگولیٹری ڈیوٹی میں اضافہ، پاکستانی روپے کی قدر میں کمی اور خالص غیر ملکی اثاثہ جات میں کمی کے ساتھ ساتھ مالی فنانسنگ کے لئے حکومت کا بینکنگ کے شعبہ بہت زیادہ انحصار کا تھا۔ افراط زر کے خدشات اور شرح سود میں اضافے کے پیش نظر سرمایہ کاروں نے حکومت کی قلیل المدت سیکورٹیز کو ترجیح دی جس کا اندازہ 3-month بلز میں ان کی بھاری تعداد میں شرکت سے ہوتا ہے۔ پالیسی کی شرح میں اضافے سے بڑی سیکورٹیز پر نمایاں اثر پڑا اور قلیل المدت بلز کے نتائج میں 142-136 بیسیس پوائنٹ کا اضافہ ہوا جبکہ 3 سال، 5 سال اور 10 سال کے PIBs میں بازلتیب 98 بیسیس پوائنٹ، 77 بیسیس پوائنٹ اور 102 بیسیس پوائنٹ کا اضافہ ہوا۔

اس مدت میں کارپوریٹس TFCs اسٹاک میں تجارتی سرگرمیوں کی چلی سطح میں اضافہ ہوا اور مجموعی تجارتی قیمت اس سال تقریباً 3.8 بلین روپے ہو گئی جبکہ گزشتہ مالی سال یہ 2.4 بلین روپے تھی جو کارپوریٹس اسٹاک کے شعبہ میں سب سے بڑا حصہ ہے۔

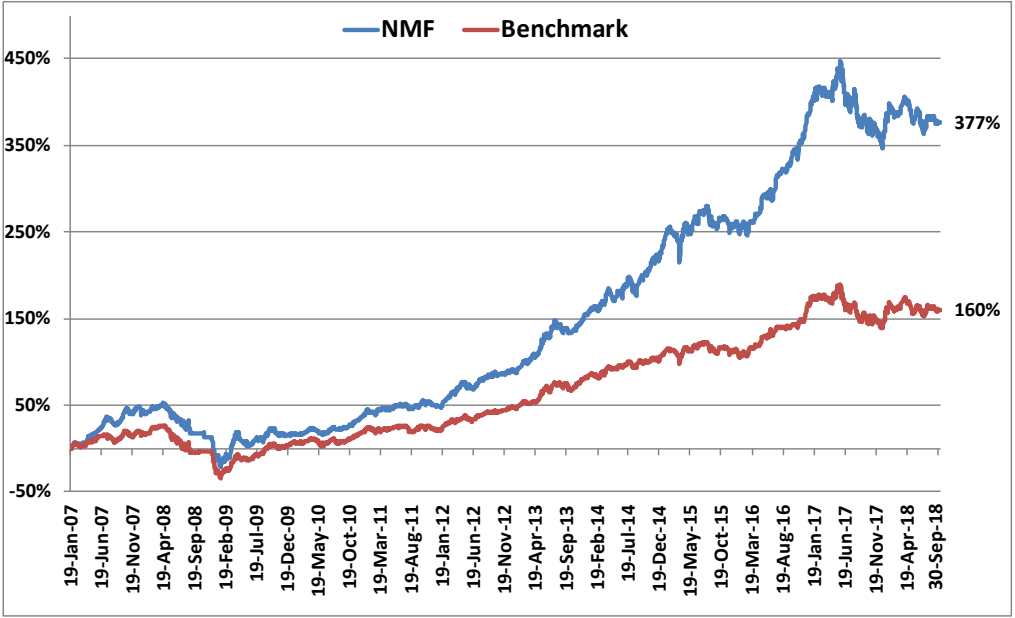
NAFA ملٹی ایسیٹ فنڈ (NMF) نے اس سال کے دوران 10.08 بلین روپے کی مجموعی آمدنی کمائی۔ 12.07 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.99 بلین روپے رہی۔

فنڈ کی ایسیٹ ایلوکیشن 30 ستمبر 2018 کو بمطابق ذیل ہے:



NAFA MULTI ASSET FUND

بچ مارک کے مقابلے میں NMF کی کارکردگی (اپنے قیام سے اب تک)



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

30 اکتوبر 2018ء

مقام: کراچی

NAFA MULTI ASSET 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			
Balances with banks		307,846	729,754
Investments	4	1,366,030	947,249
Dividend and profit receivable	5	10,653	6,007
Advances, deposits, prepayments and other receivables		3,813	3,732
Total assets		1,688,342	1,686,742
LIABILITIES			
Payable to the Management Company		4,889	4,535
Payable to the Trustee		249	353
Payable to Securities and Exchange Commission of Pakistan		356	1,476
Payable against purchase of investments		8,286	-
Accrued expenses and other liabilities	6	26,839	26,354
Total liabilities		40,619	32,718
NET ASSETS		<u>1,647,723</u>	<u>1,654,024</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,647,723</u>	<u>1,654,024</u>
CONTINGENCIES AND COMMITMENTS	13	-	-
		-----Number of units-----	
Number of units in issue		<u>91,604,236</u>	<u>91,847,605</u>
		-----Rupees-----	
NET ASSET VALUE PER UNIT		<u>17.9874</u>	<u>18.0084</u>

The annexed notes 1 to 16 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 MULTI ASSET FUND

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

	September 30, 2018	September 30, 2017
Note	Rupees in '000	
INCOME		
Capital (loss) on sale of investments - net	(5,271)	(4,884)
Income from term finance certificates and sukuk bonds	2,608	2,305
Income from government securities	7,699	3,319
Dividend income	7,766	8,246
Profit on bank deposits and Term deposits	9,692	6,608
Unrealised (diminution) in the value of investments 'at fair value through profit or loss' - net	(12,414)	(110,760)
Total Income/(loss)	10,080	(95,166)
EXPENSES		
Remuneration of the Management Company	8,365	9,213
Sales tax on Remuneration of the Management Company	1,087	1,198
Accounting and operational charges to the Management Company	418	461
Selling and marketing expenses charged by the Management Company	454	-
Remuneration of the Trustee	670	713
Sales tax on Remuneration of the Trustee	87	93
Annual fee - Securities and Exchange Commission of Pakistan	356	392
Securities transaction cost	203	169
Settlement and bank charges	163	112
Annual listing fee	7	8
Auditors' remuneration	192	190
Legal Fee	-	13
Printing Expenses	19	19
Fund's rating fee	50	45
Total Expenses	12,071	12,626
Net (loss) from operating activities	(1,991)	(107,792)
Provision for Sindh Workers' Welfare Fund	7	-
Net (loss) for the period before taxation	(1,991)	(107,792)
Taxation	8	-
Net (loss) for the period after taxation	(1,991)	(107,792)
Earnings per unit	9	-
Allocation of Net income for the period:		
Net income for the year 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 16 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 MULTI ASSET FUND

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

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
Note	----- Rupees in '000 -----	-----
Accounting (loss)/income available for distribution	(1,991)	(107,792)
Other comprehensive income :		
Total comprehensive (loss)/ income for the period	<u>(1,991)</u>	<u>(107,792)</u>

The annexed notes 1 to 16 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 MULTI ASSET 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
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(1,991)	(107,792)
Adjustments		
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	12,414	110,760
Capital loss / (gain) on sale of investments - net	5,271	4,884
	17,685	115,644
	15,694	7,852
Decrease / (increase) in assets		
Investments	(436,466)	(283,015)
Dividend and profit receivable	(4,646)	(6,916)
Advances, deposits, prepayments and other receivables	(81)	(20)
	(441,193)	(289,951)
Increase / (Decrease) in liabilities		
Payable to the Management Company	354	355
Payable to the Trustee	(104)	(144)
Payable to Securities and Exchange Commission of Pakistan	(1,120)	(1,025)
Payable against purchase of investment	8,286	-
Accrued expenses and other liabilities	485	18,917
	7,901	18,103
Net cash (used in) from operating activities	(417,598)	(263,996)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	23,445	116,327
Payments on redemption of units	(27,755)	(80,753)
Distributions paid	-	(33,077)
Net cash (used in)/generated from financing activities	(4,310)	2,497
Net (decrease) in cash and cash equivalents during the period	(421,908)	(261,499)
Cash and cash equivalents at the beginning of the period	729,754	730,941
Cash and cash equivalents at the end of the period	307,846	469,442

The annexed notes 1 to 16 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 MULTI ASSET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

The NAFA Multi Asset Fund (the Fund) was established under a Trust Deed executed between NBP Fund 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 6, 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 20, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management 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 classified as a balanced scheme by the Management Company and is listed on the Lahore Stock Exchange. Units 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 its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments etc.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company. Long term and short term performance ranking of '4 star' to the fund.

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

2 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 VIIIA 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 VIIIA 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 VIIIA 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.

NAFA MULTI ASSET FUND

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.

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 of financial position as at July 1 2018.

4 INVESTMENTS

At fair value through profit or loss

	Note	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
Equity securities - listed	4.1	663,948	744,286
Government securities	4.2	498,823	-
Term finance certificate - un listed	4.3.2	114,986	116,869
		1,277,757	861,155

At Fair value through profit or loss - (Reclassified)

Term finance certificates - unlisted	4.4	-	-
Sukuk bonds	4.4	-	-

At Amortized Cost (Reclassified)

Term deposit receipt	4.6	88,273	86,094
		<u>1,366,030</u>	<u>947,249</u>

4.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Number of shares					Market value as at Sep 30, 2018	Investment as a percentage of		
	As at July 01, 2018	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2018		Net assets	Market value of total investments	Paid up capital of the investee company
	Rupees in '000						%		
Oil & Gas Exploration Companies									
Mari Petroleum Limited	27,200	-	-	6,040	21,160	32,974	2.00	2.41	0.02
Oil and Gas Development Company Limited	220,096	51,600	-	22,000	249,696	38,201	2.32	2.80	0.01
Pakistan Oilfields Limited	32,369	10,000	5,954	2,600	45,723	25,110	1.52	1.84	0.02
Pakistan Petroleum Limited	181,084	37,300	-	43,600	174,784	37,299	2.26	2.73	0.01
	<u>460,749</u>	<u>98,900</u>	<u>5,954</u>	<u>74,240</u>	<u>491,363</u>	<u>133,584</u>	<u>8.11</u>	<u>9.78</u>	<u>0.05</u>
Oil & Gas Marketing Companies									
Attock Petroleum Limited	18,951	-	2,310	7,400	13,861	6,152	0.37	0.45	0.02
Hascol Petroleum Limited (note 4.1.3)	565	11,000	-	-	11,565	3,150	0.19	0.23	0.01
Pakistan State Oil Company Limited	41,182	-	-	-	41,182	13,131	0.80	0.96	0.01
Shell Pakistan Limited	36,300	-	-	36,300	-	-	-	-	-
Sui Northern Gas Pipelines	108,500	24,000	-	19,500	113,000	10,071	0.61	0.74	0.02
	<u>205,498</u>	<u>35,000</u>	<u>2,310</u>	<u>63,200</u>	<u>179,608</u>	<u>32,504</u>	<u>1.97</u>	<u>2.38</u>	<u>0.05</u>
Refinery									
Attock Refinery Limited	2,100	-	-	2,100	-	-	-	-	-
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fertilizers									
Dawood Hercules Corporation Limited	9,000	-	-	9,000	-	-	-	-	-
Engro Fertilizers Limited	479,001	-	-	104,500	374,501	28,271	1.72	2.07	0.03
Engro Corporation Limited	148,018	-	-	28,200	119,818	37,339	2.27	2.73	0.02
Fauji Fertilizer Bin Qasim Limited	37,500	-	-	-	37,500	1,395	0.08	0.10	0.00
Fauji Fertilizer Company Limited	203,001	-	-	83,000	120,001	11,717	0.71	0.86	0.01
	<u>876,520</u>	<u>-</u>	<u>-</u>	<u>224,700</u>	<u>651,820</u>	<u>78,722</u>	<u>4.78</u>	<u>5.76</u>	<u>0.05</u>

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value as at Sep 30, 2018	Investment as a percentage of		
	As at July 01, 2018	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2018		Net assets	Market value of total investments	Paid up capital of the investee company
						Rupees in '000	%		
Chemicals									
Akzo Nobel Pakistan Limited	27,800	-	-	27,800	-	-	-	-	-
Engro Polymer & Chemicals Limited	204,123	-	-	-	204,123	5,928	0.36	0.43	0.02
Lotte Chemical Pakistan Ltd NC	-	360,000	-	-	360,000	4,856	0.29	0.36	0.02
Descon Oxychem Ltd Nc	-	680,000	-	-	680,000	19,135	1.16	1.40	0.67
	231,923	1,040,000	-	27,800	1,244,123	29,919	1.82	2.19	0.71
Cement									
Attock Cement Pakistan Limited	124,100	-	-	124,100	-	-	-	-	-
D.G. Khan Cement Pakistan Limited	82,800	26,500	-	-	109,300	8,664	0.53	0.63	0.02
Fauji Cement Company Limited	58,100	-	-	50,500	7,600	-	-	-	0.00
Lucky Cement Limited	50,500	6,000	-	10,100	46,400	9,574	0.58	0.70	0.01
Cherat Cement Co. Ltd.	17,500	-	-	-	17,500	6,670	0.40	0.49	0.01
Kohat Cement Co. Ltd.	22,764	-	-	-	22,764	2,190	0.13	0.16	0.01
Maple Leaf Cement Cement Factory Limited	44,000	124,000	-	70,000	98,000	4,616	0.28	0.34	0.02
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-
	399,764	156,500	-	254,700	301,564	31,713	1.92	2.32	0.08
Automobile Parts & Accessories									
Thal Limited	13,186	-	-	13,175	11	5	0.00	0.00	0.00
	13,186	-	-	13,175	11	5	0.00	0.00	0.00
Textile Composite									
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	807,000	5,649	0.34	0.41	14.61
Crescent Textile Mills Limited	-	-	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	324,500	-	-	324,500	15,865	0.96	1.16	0.09
Kohinoor Textile Mills Limited (note 4.1.3)	245,613	-	-	66,000	179,613	9,742	0.59	0.71	0.06
Nishat (Chunian) Limited	324,500	-	-	64,500	260,000	13,302	0.81	0.97	0.11
Nishat Mills Limited	98,700	-	-	12,600	86,100	12,105	0.73	0.89	0.02
	1,475,813	324,500	-	143,100	1,657,213	56,662	3.44	4.15	14.90
Transport									
Pakistan National Shipping Corporation	7,000	-	-	7,000	-	-	-	-	-
	7,000	-	-	7,000	-	-	-	-	-
Engineering									
International Industries Limited	61,000	-	-	31,000	30,000	6,456	0.39	0.47	0.03
Amreli Steels Ltd	66,600	-	-	66,600	-	-	-	-	-
International Steels Limited	143,500	-	-	46,000	97,500	8,870	0.54	0.65	0.02
	271,100	-	-	143,600	127,500	15,326	0.93	1.12	0.05
Power Generation & Distribution									
Kot Addu Power Company Limited	108,000	-	-	108,000	-	-	-	-	-
K-Electric Limited	250,000	-	-	250,000	-	-	-	-	-
Saif Power Limited	130,000	-	-	-	130,000	3,221	0.20	0.24	0.03
The Hub Power Company Limited	269,748	-	-	37,000	232,748	20,358	1.24	1.49	0.02
	757,748	-	-	395,000	362,748	23,580	1.43	1.73	0.05
Commercial Banks									
Allied Bank Limited	319,300	-	-	-	319,300	32,543	1.98	2.38	0.03
Askari Bank Limited	562,500	-	-	213,500	349,000	8,561	0.52	0.63	0.03
Bank Al-falah Limited	740,500	109,000	81,550	-	931,050	46,217	2.80	3.38	0.05
Bank Al-Habib Limited	222,900	151,000	-	-	373,900	30,170	1.83	2.21	0.03
Faysal Bank Limited (note 4.1.3)	846,597	-	-	354,000	492,597	13,226	0.80	0.97	0.03
Habib Bank Limited	243,380	43,100	-	-	286,480	43,364	2.63	3.17	0.02
Habib Metropolitan Bank Limited	81,000	-	-	-	81,000	3,767	0.23	0.28	0.01
MCB Bank Limited	86,500	37,100	-	16,000	107,600	21,650	1.31	1.58	0.01
Meezan Bank Limited	655	-	66	-	721	64	0.00	0.00	0.00
United Bank Limited	152,191	37,200	-	-	189,391	29,166	1.77	2.14	0.02
	3,255,523	377,400	81,616	583,500	3,131,039	228,729	13.88	16.74	0.23

NAFA MULTI ASSET FUND

Name of the investee company	Number of shares					Market value as at Sep 30, 2018	Investment as a percentage of		
	As at July 01, 2018	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2018		Net assets	Market value of total investments	Paid up capital of the investee company
Rupees in '000									
Glass and Ceramics									
Shabbir Tiles & Ceramics Limited	51,500	-	-	51,500	-	-	-	-	-
Tariq Glass Industries Limited	171,000	-	-	73,500	97,500	9,240	0.56	0.68	0.13
	<u>222,500</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>97,500</u>	<u>9,240</u>	<u>0.56</u>	<u>0.68</u>	<u>0.13</u>
Paper & Board									
Century Paper & Board Mills Limited	255,400	-	-	55,000	200,400	12,523	0.76	0.92	0.14
	<u>255,400</u>	<u>-</u>	<u>-</u>	<u>55,000</u>	<u>200,400</u>	<u>12,523</u>	<u>0.76</u>	<u>0.92</u>	<u>0.14</u>
Automobile Assembler									
Indus Motor Company Limited	6,820	-	-	3,800	3,020	4,224	0.26	0.31	0.00
Millat Tractors Limited	5,250	-	-	2,300	2,950	2,992	0.18	0.22	0.01
	<u>12,070</u>	<u>-</u>	<u>-</u>	<u>6,100</u>	<u>5,970</u>	<u>7,216</u>	<u>0.44</u>	<u>0.53</u>	<u>0.01</u>
Pharmaceuticals									
Abbott Lab (Pakistan) Limited.	7,700	-	-	7,700	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	16,600	-	-	16,600	-	-	-	-	-
	<u>24,300</u>	<u>-</u>	<u>-</u>	<u>24,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Inv. Banks / Inv. Cos. / Securities Cos.									
Pakistan Stock Exchange Limited	148,454	-	-	148,454	-	-	-	-	-
	<u>148,454</u>	<u>-</u>	<u>-</u>	<u>148,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Miscellaneous									
Synthetic Products Ltd XD	2,500	-	-	2,500	-	-	-	-	-
	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Food & Personal Care Products									
Matco Foods Limited NC	-	140,000	-	-	140,000	4,225	0.26	0.31	0.12
	<u>-</u>	<u>140,000</u>	<u>-</u>	<u>-</u>	<u>140,000</u>	<u>4,225</u>	<u>0.26</u>	<u>0.31</u>	<u>0.12</u>
	<u>8,622,148</u>	<u>2,172,300</u>	<u>89,880</u>	<u>2,293,469</u>	<u>8,590,859</u>	<u>663,948</u>	<u>40.29</u>	<u>48.60</u>	<u>16.58</u>

Carrying value as at Sep 30, 2018

674,342

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

4.1.2 Investments include shares with market value of Rs. 41.02 million (June 30, 2018: Rs. 42.15 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no.11 dated October 23, 2007 issued by the SECP.

4.3 Term finance certificates - at fair value through profit or loss - (Reclassified)

4.3.1 Term finance certificates - listed

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2018	Investment as a percentage of		
	As at July 01, 2018	Purchases during the period	Sales during the period	As at Sep 30, 2018		Net assets	Market value of total investments	Issue size
Rupees in '000								
Saudi Pak Leasing Company Limited (note 4.3.1.1)	10,000	-	-	10,000	-	-	-	6.67
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Carrying value as at September 30, 2018

27,547

Provision for impairment loss as at September 30, 2018

27,547

NAFA MULTI ASSET FUND

- 4.5.1** This represents investment in privately placed sukuk with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as NPA by MUFAP since January 9, 2009. The amount of provision as per circular 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.
- 4.5.2** This represents investment in privately placed sukuk bonds with a term of seven years. The issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.
- 4.5.3** This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.
- 4.6** This represents TDR placed with JS Bank Limited carrying mark-up at the rate of 8.4% per annum and matures on 27 December 2018.

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees in '000 -----	
5 DIVIDEND AND PROFIT RECEIVABLE		
Profit receivables on savings accounts	2,261	423
Dividend receivables	5,956	2,143
Profit receivable on term deposit receipts	81	471
Accrued Markup on Term finance certificates and sukuk	11,543	12,158
Less: Income suspended over non-performing debt securities	(9,188)	(9,188)
	<u>2,355</u>	<u>2,970</u>
	<u>10,653</u>	<u>6,007</u>

	September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	----- Rupees in '000 -----	
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Sindh Workers' Welfare Fund	12,213	12,213
Federal Excise Duty on management remuneration	11,587	11,587
Federal Excise Duty on sales load	818	818
Dividend payable	493	493
Auditors' remuneration	526	434
Brokerage fee	462	195
Settlement charges	115	31
Withholding tax	221	132
Legal fee	60	60
Mutual fund rating fee	-	99
Others	344	292
	<u>26,839</u>	<u>26,354</u>

7 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).

NAFA MULTI ASSET FUND

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. 12.213 million (September 30, 2017: Rs. 12.213 million). Had the provision not being made, the net asset value per unit as at September 30, 2018 would have been higher by Rs.0.1333 per unit (September 30, 2017: Rs. 0.1251) per unit.

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 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2018 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

10 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 2.89% 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.

11 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.

12 NON - COMPLIANCE WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Balanced Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non - compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non - compliant investments:

Type of investment	Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Term finance certificates	New Allied Electronic Industries (Private) Limited	10,000	(10,000)	-	0.00%	0.00%
Sukuk Bonds	Eden Housing Limited	9,844	(9,844)	-	0.00%	0.00%
Term finance certificates	Saudi Pak Leasing Company	27,547	(27,547)	-	0.00%	0.00%

NAFA MULTI ASSET FUND

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include NBP Fund 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 of the Fund / Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and employee benefit funds of the Management Company.

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

13.3 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.

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

	Quarter ended September 30, 2018 (Un-audited)	Quarter ended September 30, 2017 (Un-audited)
	----- Rupees in '000 -----	
13.5 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the year	8,365	9,213
Sales Tax on remuneration of the management company	1,087	1,198
Selling and Marketing Expense	454	-
Front end load	582	585
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	670	713
Sales tax on Remuneration of the Trustee	87	93
CDS charges	28	28
Employees of Management Company		
Units Redeemed / Transferred out Nil units (2017:4,370 units)	-	80
Mr. Humayun Bashir - Director of Management company		
Dividend Re-invest Issued Nil units (2017: 315 units)	-	6
NBP Employees Pension Fund - Related Party		
Dividend Re-invest Issued Nil units (2017: 111,079 units)	-	2,016
BYCO Petroleum Pakistan Ltd. Employees Provident Fund Portfolio Managed by Management company)		
Dividend Re-invest Issued Nil units (2017: 3,293 units)	-	60
International Steel Limited		
Shares sold: 46,000 (30 Sep, 2017: SOL 37,5000 shares)	3,935	4,616
Cherat Cement Company Limited		
Shares purchased: nil shares (30 Sep, 2017: 139,800 shares)	-	20,211
Taurus Securities Limited (Subsidiary of parent company)		
Brokerage paid	29	33

NAFA MULTI ASSET FUND

	September 30, 2018	June 30, 2018
	----- Rupees in '000 -----	
13.6 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration payable	2,727	2,742
Sindh Sales Tax payable	354	356
Allocation of expenses related to registrar services, accounting, operation and valuation services	418	846
Selling and Marketing expense payable	454	-
Sales load payable & sale tax on sale load payable	936	591
Employees of the Management Company		
Units held: 18,252 units (30 June 2018: 18,252 units)	328	329
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	221	222
Sindh Sales Tax payable	28	28
Settlement charges payable	115	103
Security deposit	100	100
Askari Bank Limited (common directorship)		
Bank Balance in savings account	354	1,839
Ordinary shares held: 349,000 (30 June 2018: 562,500 shares)	8,561	12,302
National Bank of Pakistan (parent of Management company)		
Bank Balance in current account	3,586	3,446
NBP Employees Pension Fund		
Units held: 26,464,902 units (30 June 2018: 26,464,902 units)	476,035	476,591
Karachi Electric Provident Fund (10% holding)		
Units held: 34,224,720 units (30 June 2018: 34,224,720 units)	615,614	616,332
Summit Bank		
Bank Balance in current account	3,802	2,579
International Steel Limited (common directorship)		
Ordinary shares held: 97,500 (30 June 2018: 143,500 shares)	8,870	14,570
International Industries Limited (common directorship)		
Ordinary shares held: 30,000 (30 June 2018: 61,000 shares)	6,456	14,170
14 CONTINGENCIES AND COMMITMENTS		
There were no contingencies and commitments as on September 30, 2018 and June 30, 2018		
15 DATE OF AUTHORISATION FOR ISSUE		
These financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October, 2018		
16 GENERAL		
16.1 Figures have been rounded off to the nearest thousand rupees.		
16.2 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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