

Ref No: HO/FIN/2019/00849

August 30, 2019

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial Results of NBP Funds for the Year Ended June 30, 2019

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fund Management Limited has approved the financial results of the following NBP Funds for the year ended June 30, 2019 in its meeting held on Friday, August 30, 2019 at its registered office:

S.no	Name of Funds	Annexure	Distribution
1	NBP Income Opportunity Fund (Formerly: NAFA Income Opportunity Fund)	A	NIL
2	NBP Stock Fund (Formerly: NAFA Stock Fund)	B	
3	NBP Balanced Fund (Formerly: NAFA Multi-Asset Fund)	C	
4	NBP Islamic Savings Fund (Formerly: NAFA Islamic Income Fund)	D	
5	NBP Islamic Sarmaya Izafa Fund (Formerly: NAFA Islamic Asset Allocation Fund)	E	
6	NBP Savings Fund (Formerly: NAFA Income Fund)	F	
7	NBP Government Securities Liquid Fund (Formerly: NAFA Government Securities Liquid Fund)	G	
8	NBP Mahana Amdani Fund (Formerly: NAFA Savings Plus Fund)	H	
9	NBP Sarmaya Izafa Fund (Formerly: NAFA Asset Allocation Fund)	I	
10	NBP Riba Free Savings Fund (Formerly: NAFA Riba Free Savings Fund)	J	
11	NBP Financial Sector Income Fund (Formerly: NAFA Financial Sector Income Fund)	K	
12	NBP Money Market Fund (Formerly: NAFA Money Market Fund)	L	
13	NAFA Islamic Principal Protected Fund-II	M	
14	NAFA Government Securities Savings Fund	N	
15	NBP Islamic Stock Fund (Formerly: NAFA Islamic Stock Fund)	O	
16	NAFA Islamic Active Allocation Fund-I	P	
17	NBP Islamic Energy Fund (Formerly: NAFA Islamic Energy Fund)	Q	
18	NAFA Islamic Active Allocation Fund-II	R	
19	NAFA Financial Sector Fund	S	
20	NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	T	
21	NAFA Islamic Active Allocation Fund-III	U	
22	NBP Islamic Regular Income Fund (Formerly: NBP Aitemaad Regular Payment Fund)	V	
23	NBP Islamic Mahana Amdani Fund (Formerly: NBP Aitemaad Mahana Amdani Fund)	W	
24	NBP Government Securities Fund-I	X	

The Financial results of the above mentioned funds are annexed.

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,



Muhammad Murtaza Ali
COO & Company Secretary

NBP Fund Management Limited

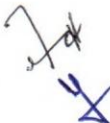
7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan.

UAN: (92-21) 111-111-632, Toll Free: 0800-20002 Fax No: (+92-21) 35825335, Email: info@nbpfunds.com, Website: www.nbpfunds.com

Annexure - A

NBP INCOME OPPORTUNITY FUND (FORMERLY; NAFA INCOME OPPORTUNITY FUND)
INCOME STATEMENT (AUDITED)
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on:		
- bank balances and term deposits	325,094	400,084
- term finance certificates and sukuku	198,273	106,688
- government securities	15,431	24,167
- letter of placement and commercial paper	42,661	16,038
- certificate of investment	-	12,964
- margin trading system	13,971	19,231
Net loss on spread transactions	(4,102)	(7,333)
Dividend income on spread transactions	9,485	17,221
Net loss on sale of investments	(358)	(3,313)
Net unrealised loss on re-measurement of investments at fair value through profit or loss	(17,545)	(13,969)
Reversal of provision in respect of non-performing investments	19,879	7,792
Other income	-	1,619
Total income	602,789	581,189
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	49,097	83,111
Selling and marketing expenses- Management Company	18,085	-
Sindh Sales Tax on remuneration of the Management Company	6,383	10,804
Reimbursement of operational expenses to the Management Company	5,743	8,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,620	7,418
Sindh Sales Tax on remuneration of the Trustee	731	964
Annual fee to the Securities and Exchange Commission of Pakistan	4,307	6,233
Securities transaction costs	993	1,778
Settlement and bank charges	2,509	4,922
Auditors' remuneration	645	612
Fund rating fee	457	353
Legal and professional charges	-	1,080
Annual listing fee	28	28
Provision against non-performing term finance certificates and sukuku	-	12,346
Total expenses	94,598	137,960
Net income from operating activities	508,191	443,229
Provision for Sindh Workers' Welfare Fund	(10,164)	(8,866)
Net income for the year before taxation	498,027	434,363
Taxation	-	-
Net income for the year after taxation	498,027	434,363



Annexure - B

NBP STOCK FUND (FORMERLY; NAFA STOCK FUND)
Income Statement (Audited)
For the year ended June 30, 2019

	2019	2018
	(Rupees in '000)	
Income		
Dividend income	718,546	714,117
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(910,747)	(1,127,693)
Profit on bank deposits	147,025	103,995
Income from government securities	25,335	3,789
Net unrealised diminution on re-measurement of investments at FVTPL	(2,360,951)	(982,822)
Total loss	(2,380,792)	(1,288,614)
Expenses		
Remuneration to NBP Fund Management Limited - Management Company	297,857	315,456
Sindh Sales Tax on remuneration to Management Company	38,721	41,009
Remuneration to Central Depository Company of Pakistan Limited - Trustee	15,893	16,773
Sindh Sales Tax on remuneration to Trustee	2,066	2,180
Selling and marketing expenses	59,571	63,091
Allocation of expenses related to registrar services, accounting, operation and valuation services	14,893	15,773
Annual fee - Securities and Exchange Commission of Pakistan	14,148	14,984
Securities transaction cost	21,006	16,669
Settlement and bank charges	2,728	2,696
Auditors' remuneration	711	609
Fund rating fee	222	180
Annual listing fee	28	28
Legal and professional fees	72	64
Printing charges	13	40
Total expenses	467,929	489,552
Net loss from operating activities	(2,848,721)	(1,778,166)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(2,848,721)	(1,778,166)
Taxation	-	-
Net loss for the year	(2,848,721)	(1,778,166)

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Annexure - C

NBP Balanced Fund (Formerly; NAFA Multi Asset Fund)

Income Statement (Audited)

For the year ended 30 June 2019

	2019	2018
	-----Rupees in '000-----	
Income		
Income from term finance certificates and sukus	11,290	9,291
Discount income on Treasury bills	8,862	4,193
Profit on bank deposits	58,574	35,084
Dividend income	41,410	51,430
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(52,355)	(84,713)
Net unrealised diminution on re-measurement of investments at FVTPL	<u>(150,515)</u>	<u>(86,533)</u>
Total loss	(82,734)	(71,248)
Expenses		
Remuneration to NBP Fund Management Limited - Management Company	31,809	34,736
Sindh Sales Tax on remuneration to Management Company	4,135	4,516
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,590	2,737
Sindh Sales Tax on remuneration to Trustee	337	356
Selling and marketing expenses	5,455	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,590	1,737
Annual fee - Securities and Exchange Commission of Pakistan	1,352	1,476
Securities transaction cost	1,926	820
Auditors' remuneration	717	609
Settlement and bank charges	646	376
Mutual fund rating fee	212	190
Legal and professional charges	76	86
Printing charges	40	55
Annual listing fee	28	28
Total expenses	50,913	47,722
Net loss from operating activities	(133,647)	(118,970)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(133,647)	(118,970)
Taxation	-	-
Net loss for the year	(133,647)	(118,970)



Annexure - D

NBP ISLAMIC SAVINGS FUND (FORMERLY:NAFA ISLAMIC INCOME FUND)
INCOME STATEMENT (Audited)
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on:		
- bank balances	172,925	219,848
- term deposit	5,191	-
- sukuks	44,834	2,602
- government securities	9,739	32,385
- certificate of investment	-	8,865
- commercial paper	70,226	5,380
Net loss on sale of investments	(4,717)	-
Net unrealised loss on re-measurement of investments at fair value through profit or loss	(2,318)	(7,268)
Total income	295,880	261,812
EXPENSES		
Remuneration of NBP Fund Management Limited	21,230	25,371
Sindh Sales Tax on remuneration of the Management Company	2,760	3,298
Reimbursement of operational expenses to the Management Company	3,045	4,286
Selling and marketing expenses - Management Company	9,372	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,438	4,493
Sindh Sales Tax on remuneration of the Trustee	447	584
Annual fee to the Securities and Exchange Commission of Pakistan	2,283	3,214
Settlement and bank charges	651	452
Securities transaction cost	59	-
Auditors' remuneration	693	492
Fund rating fee	365	317
Legal and professional charges	149	90
Annual listing fee	28	28
Printing charges	26	100
Shariah advisor fee	534	488
Total expenses	45,080	43,213
Net income from operating activities	250,800	218,599
Provision for Sindh Workers' Welfare Fund	(5,016)	(4,372)
Net income for the year before taxation	245,784	214,227
Taxation	-	-
Net income for the year after taxation	245,784	214,227

Annexure - E
**NBP ISLAMIC SARMAYA IZAFI FUND (FORMERLY:NAFA ISLAMIC ASSET ALLOCATION FUND)
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on:		
- bank balances	467,055	336,950
- sukuks	1,512	-
Dividend income	250,804	377,024
Net loss on sale of investments	(532,904)	(805,567)
Net unrealised loss on re-measurement of investments at fair value through profit or loss	(970,024)	(833,639)
Total loss	(783,557)	(925,232)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	199,884	260,529
Sindh Sales Tax on remuneration of the Management Company	25,985	33,869
Reimbursement of operational expenses to the Management Company	9,994	13,026
Selling and marketing expenses charged by the Management Company	39,977	52,106
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,994	14,026
Sindh Sales Tax on remuneration of the Trustee	1,429	1,823
Annual fee to the Securities and Exchange Commission of Pakistan	9,494	12,375
Securities transaction cost	11,678	6,794
Settlement and bank charges	1,235	2,635
Auditors' remuneration	603	558
Fund rating fee	231	190
Legal and professional charges	73	406
Annual listing fee	28	28
Printing charges	15	15
Shariah advisor fee	1,694	328
Total expenses	313,314	398,708
Net loss from operating activities	(1,096,871)	(1,323,940)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(1,096,871)	(1,323,940)
Taxation	-	-
Net loss for the year after taxation	(1,096,871)	(1,323,940)

Annexure - F

NBP Savings Fund (Formerly; NAFA Income Fund)
Income Statement (Audited)
For the year ended 30 June 2019

2019 2018
(Rupees in '000)

Income

Income from government securities	2,346	1,938
Income from term deposit receipts	9,105	7,191
Mark-up return from term finance certificates	9,526	8,754
Income from certificate of investment	-	1,377
Income from letter of placement	-	855
Income from commercial paper	3,927	-
Profit on bank deposits	66,989	30,965
Income from Margin Trading System	7,925	9,746
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(69)	(46)
Reversal of provision on non - performing term finance certificate	4,194	-
Net unrealised diminution on re-measurement of investments at FVTPL	(1,646)	(1,070)
Total income	102,297	59,710

Expenses

Remuneration to NBP Fund Management Limited - Management Company	6,757	5,519
Sindh Sales Tax on remuneration to Management Company	878	717
Remuneration to Trustee	1,381	872
Sindh Sales Tax on remuneration to Trustee	180	113
Selling and marketing expense	3,096	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	931	872
Annual fee - Securities and Exchange Commission of Pakistan	698	654
Settlement charges	1,731	2,164
Auditors' remuneration	616	564
Mutual fund rating fee	393	322
Legal and professional charges	40	25
Annual listing fee	28	28
Printing charges	17	58
Total expenses	16,746	11,908

Net income from operating activities

85,551 **47,802**

Provision for Sindh Workers' Welfare Fund

(1,711) (956)

Net income for the year before taxation

83,840 **46,846**

Taxation

- -

Net income for the year

83,840 **46,846**

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Annexure - G

NBP GOVERNMENT SECURITIES LIQUID FUND (FORMERLY NAFA GOVERNMENT SECURITIES LIQUID FUND)
Income Statement (Audited)
For the year ended June 30, 2019

	2019	2018
	-----Rupees in '000-----	
Income		
Income from government securities	231,890	218,973
Profit on bank deposits	61,848	60,961
Income from term deposit receipts	-	17,999
Income from certificates of investment	-	6,411
Income from money market placements	25,681	6,549
Net loss on sale of investments	(4,882)	(1,305)
Net unrealised loss on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	-	(2,449)
Total income	314,537	307,139
Expenses		
Remuneration of NBP Fund Management Limited - Management Company	24,769	26,055
Sindh Sales Tax on remuneration of the Management Company	3,220	3,387
Reimbursement of operational expenses to the Management Company	3,493	4,992
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,369	4,494
Sindh Sales Tax on remuneration of the Trustee	438	584
Annual fee to the Securities and Exchange Commission of Pakistan	2,619	3,744
Auditors' remuneration	745	692
Securities transaction costs	9	38
Bank charges	314	275
Annual Listing fee	27	28
Mutual fund rating fee	482	395
Legal and professional charges	52	37
Other charges	5	42
Total expenses	39,542	44,763
Net income from operating activities	274,995	262,376
Provision for Sindh Workers' Welfare Fund	(5,500)	(5,248)
Net income for the year before taxation	269,495	257,128
Taxation	-	-
Net income for the year after taxation	269,495	257,128

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Annexure - H
NBP Mahana Amdani Fund (Formerly; NAFA Savings Plus Fund)
Income Statement (Audited)
For the year ended 30 June 2019

	2019	2018
	-----Rupees in '000-----	
Income		
Income from government securities	1,978	1,615
Income from term deposit receipts	2,156	6,501
Profit on bank deposits	36,556	16,573
Income from Certificate of investment	-	729
Income from Commercial papers	778	-
Income from Clean placement	-	551
Income from Margin Trading System	6,129	7,625
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(34)	(3)
Net unrealised diminution on re-measurement of investments at FVTPL	(7)	(2)
Total income	<u>47,556</u>	<u>33,589</u>
Expenses		
Remuneration to NBP Fund Management Limited - Management Company	3,164	2,892
Sindh Sales Tax on remuneration to Management Company	411	376
Remuneration to Central Depository Company of Pakistan Limited - Trustee	741	806
Sindh Sales Tax on remuneration to Trustee	96	105
Selling and Marketing expenses	1,369	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	436	474
Annual fee - Securities and Exchange Commission of Pakistan	327	356
Settlement charges	745	1,175
Auditors' remuneration	628	658
Mutual fund rating fee	433	417
NCCPL charges	275	250
Bank charges	249	280
Legal and professional charges	33	54
Annual listing fee	28	28
Printing charges	4	63
Total expenses	<u>8,939</u>	<u>7,934</u>
Net income from operating activities	<u>38,617</u>	<u>25,655</u>
Provision for Sindh Workers' Welfare Fund	(772)	(513)
Net income for the year before taxation	<u>37,845</u>	<u>25,142</u>
Taxation	-	-
Net income for the year	<u><u>37,845</u></u>	<u><u>25,142</u></u>



Annexure - I

**NBP SARMAYA IZAFI FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)
INCOME STATEMENT (AUDITED)
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on;		
- bank balances and term deposits	110,751	83,877
- government securities	21,130	7,642
Net loss on sale of investments	(123,516)	(174,424)
Dividend income	70,434	97,698
Net unrealized loss on re-measurement of investments at fair value through profit or loss	(201,381)	(158,090)
Total loss	(122,582)	(143,297)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	53,702	66,680
Sindh Sales Tax on remuneration of the Management Company	6,981	8,668
Reimbursement of operational expenses to the Management Company	2,685	3,334
Selling and marketing expenses - Management Company	10,740	13,336
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,685	4,334
Sindh Sales Tax on remuneration of the Trustee	479	563
Annual fee to the Securities and Exchange Commission of Pakistan	2,551	3,167
Securities transaction cost	3,490	2,833
Settlement and bank charges	862	1,134
Auditors' remuneration	728	562
Fund rating fee	221	181
Legal and professional charges	67	37
Annual listing fee	28	28
Printing charges	74	48
Total expenses	86,293	104,905
Net loss from operating activities	(208,875)	(248,202)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(208,875)	(248,202)
Taxation	-	-
Net loss for the year after taxation	(208,875)	(248,202)



Annexure - J

NBP Riba Free Savings Fund (Formerly; NAFA Riba Free Savings Fund)
Income Statement (Audited)

For the year ended 30 June 2019

	2019	2018
	----- Rupees in '000 -----	
INCOME		
Return / profit on;		
- bank balances and term deposit receipts	479,811	198,133
- government securities	2,949	5,540
- commercial papers	99,869	5,380
Net loss on maturity / sale of investments	(380)	-
Net unrealised loss on re-measurement of investments at fair value through profit or loss	-	(1,610)
Total income	582,249	207,443
EXPENSES		
Remuneration of NBP Asset Management Limited - Management Company	40,067	19,601
Sindh Sales Tax on remuneration of the Management Company	5,208	2,548
Reimbursement of operational expenses to the Management Company	5,596	3,297
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,489	3,653
Sindh Sales Tax on remuneration of the Trustee	714	475
Selling and Marketing Expense - Management company	18,988	-
Annual fee to the Securities and Exchange Commission of Pakistan	4,197	2,473
Settlement and bank charges	710	560
Auditors' remuneration	732	655
Fund rating fee	412	373
Legal and professional charges	55	50
Annual listing fee	28	28
Printing charges	18	77
Shariah advisor fee	952	494
Total expenses	83,166	34,284
Net income from operating activities	499,083	173,159
Provision for Sindh Workers' Welfare Fund	(9,982)	(3,464)
Net income for the year before taxation	489,101	169,695
Taxation	-	-
Net income for the year after taxation	489,101	169,695

Annexure - K

NBP FINANCIAL SECTOR INCOME FUND (FORMERLY: NAFA FINANCIAL SECTOR INCOME FUND)
INCOME STATEMENT (AUDITED)
FOR THE YEAR ENDED JUNE 30, 2019

June 30, 2019 June 30, 2018
-----Rupees in '000-----

INCOME

Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(421)	(1,117)
Income from term deposit receipts	48,129	26,289
Income from term finance certificates and commercial papers	75,886	30,820
Income from certificate of investment	-	3,889
Income from letter of placement	-	2,937
Profit on bank deposits	276,180	75,103
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	(2,363)	3,834

Total income

397,411 141,755

EXPENSES

Remuneration to NBP Fund Management Limited - Management Company	27,477	13,354
Sindh Sales Tax on remuneration to Management Company	3,572	1,736
Remuneration of Central Depository Company to Pakistan Limited - Trustee	3,935	2,543
Sindh Sales Tax on remuneration to Trustee	512	331
Selling and marketing expenses	12,596	-
Reimbursement of operational expenses to the Management Company	3,629	1,992
Annual fee - Securities and Exchange Commission of Pakistan	2,722	1,494
Settlement and bank charges	792	575
Auditors' remuneration	686	673
Mutual fund rating fee	385	345
Securities transaction cost	55	112
Legal and professional charges	50	57
Annual listing fee	28	28
Other charges	32	80

Total expenses

56,471 23,320

Net income from operating activities

340,940 118,435

Provision for Sindh Workers' Welfare Fund

(6,819) (2,369)

Net income for the year before taxation

334,121 116,066

Taxation

- -

Net income for the year after taxation

334,121 116,066

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Annexure - L
**NBP MONEY MARKET FUND (FORMERLY: NAFA MONEY MARKET FUND)
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

June 30, 2019 June 30, 2018
 -----Rupees in '000-----

INCOME

Return / mark-up on:
 bank balances and term deposits
 government securities
 letter of placement
 Commercial paper
 Sukuk income
 Certificate of investment
 Net loss on sale of investments

1,451,663	1,029,217
759,722	312,812
113,445	45,202
30,871	
13,527	
-	82,542
(27,512)	(5,166)

Total income

2,341,716 1,464,607

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company
 Sindh Sales Tax on remuneration of the Management Company
 Reimbursement of operational expenses to the Management Company
 Remuneration of Central Depository Company of Pakistan Limited - Trustee
 Sindh Sales Tax on remuneration of the Trustee
 Annual fee to Securities and Exchange Commission of Pakistan
 Settlement charges
 Bank charges
 Auditors' remuneration
 Legal and professional charges
 Fund rating fee
 Annual listing fee
 Printing charges

184,316	116,472
23,961	15,141
24,070	22,856
16,692	15,964
2,170	2,075
18,052	17,142
214	40
1,055	817
729	685
78	35
420	365
28	28
6	-

Total expenses

271,791 191,620

Net income from operating activities

2,069,925 1,272,987

Provision for Sindh Workers' Welfare Fund

(41,399) (25,460)

Net income for the year before taxation

2,028,526 1,247,527

Taxation

- -

Net income for the year after taxation

2,028,526 1,247,527



ANNEXURE - M
**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	----- (Rupees in '000) -----	
Income		
Dividend income	1,433	1,101
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(3,834)	(2,138)
Mark - up on bank deposits	9,117	7,166
Net unrealised diminution on re-measurement of investments at FVTPL	(5,067)	(1,949)
Total (loss) / income	<u>1,649</u>	<u>4,180</u>
Expenses		
Remuneration to NBP Fund Management Limited - Management Company	1,372	1,238
Sindh Sales Tax on remuneration to Management Company	178	161
Remuneration to Central Depository Company of Pakistan Limited - Trustee	152	173
Sindh Sales Tax on remuneration to Trustee	20	22
Selling and marketing expenses	377	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	117	133
Annual fee - Securities and Exchange Commission of Pakistan	88	100
Settlement and bank charges	456	450
Auditors' remuneration	233	195
Securities transaction cost	71	50
Charity expense	24	21
Shariah advisor fee	20	498
Annual listing fee	22	22
Printing charges	-	69
Legal and professional fees	-	49
Total expenses	<u>3,130</u>	<u>3,181</u>
Net (loss) / income from operating activities	<u>(1,481)</u>	999
Provision for Sindh Workers' Welfare Fund	-	(20)
Net (loss) / income for the year before taxation	<u>(1,481)</u>	979
Taxation	-	-
Net (loss) / income for the year	<u><u>(1,481)</u></u>	<u><u>979</u></u>

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Annexure - N

**NAFA GOVERNMENT SECURITIES SAVINGS FUND
INCOME STATEMENT (AUDITED)
FOR THE YEAR ENDED JUNE 30, 2019**

June 30, June 30,
2019 2018
-----Rupees in '000-----

INCOME

Income from Market Treasury Bills	42,648	6,436
Income from Pakistan Investment Bonds	9,679	-
Profit on bank deposits	27,560	3,319
Loss on sale of investments at fair value through 'profit or loss (FVTPL) - net	(7,214)	(18)
Net unrealised diminution on re-measurement of investments 'at FVTPL	(6,445)	(59)
Total income	66,228	9,678

EXPENSES

Remuneration to NBP Fund Management Limited - Management Company	3,798	880
Sindh Sales Tax on remuneration to Management Company	494	114
Remuneration to Central Depository Company of Pakistan Limited - Trustee	914	257
Sindh Sales Tax on remuneration to Trustee	119	33
Annual fee - Securities and Exchange Commission of Pakistan	536	114
Allocation of expenses related to registrar services, accounting, operation & valuation services	714	151
Selling and marketing	115	-
Auditors' remuneration	342	300
Mutual fund rating fee	334	204
Annual listing fee	22	22
Settlement and bank charges	148	22
Securities transaction cost	25	1
Legal and professional charges	87	19
Printing charges	45	26
Total expenses	7,693	2,143
Net income from operating activities	58,535	7,535
Provision for Sindh Workers' Welfare Fund	(1,171)	(151)
Net income for the year before taxation	57,364	7,384
Taxation	-	-
Net income for the year after taxation	57,364	7,384

Annexure - O
**NBP ISLAMIC STOCK FUND (formerly: NAFA Islamic Stock Fund)
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	------(Rupees in '000)-----	
Income		
Profit on bank deposits	59,212	48,171
Dividend income	246,881	319,444
Loss on sale of investments - net	(433,758)	(846,481)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(919,998)	(489,131)
	<u>(1,353,756)</u>	<u>(1,335,612)</u>
Total loss	(1,047,663)	(967,997)
Expenses		
Remuneration of NBP Fund Management Limited - the Management Company	111,590	147,695
Sindh sales tax on remuneration of the Management Company	14,507	19,200
Allocated expenses	5,580	7,385
Selling and marketing expense	22,318	29,539
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	6,580	8,385
Sindh sales tax on remuneration of the Trustee	855	1,090
Annual fees to the Securities and Exchange Commission of Pakistan	5,301	7,015
Auditors' remuneration	562	500
Annual listing fee	28	28
Printing charges	25	69
Shari'ah advisor fee	963	494
Securities transaction cost	9,455	13,169
Settlement and bank charges	1,905	1,953
Legal and professional charges	68	42
Mutual fund rating fee	220	181
Total operating expenses	179,957	236,745
Net loss from operating activities	<u>(1,227,620)</u>	<u>(1,204,742)</u>
Provision against Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	<u>(1,227,620)</u>	<u>(1,204,742)</u>
Taxation	-	-
Net loss for the year after taxation	<u><u>(1,227,620)</u></u>	<u><u>(1,204,742)</u></u>

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Annexure - P
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	-----For the year ended June 30, 2019-----						-----For the year ended June 30, 2018-----					
	----- (Rupees in 000) -----						----- (Rupees in 000) -----					
Income												
Profit earned	2,173	1,683	3,600	2,612	3,697	13,765	2,505	2,609	3,578	2,852	5,744	17,288
Dividend income	4,118	4,534	10,359	7,118	7,053	33,182	6,762	6,216	8,831	6,488	14,119	42,416
Loss on sale of investments - net	(11,781)	(12,230)	(321)	(12,859)	(12,475)	(49,666)	(81,026)	(63,992)	(101,330)	(51,714)	(116,919)	(414,981)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(17,305)	487	(44,180)	(25,588)	(42,808)	(129,394)	(8,668)	(15,602)	(4,315)	(25,210)	(49,770)	(103,565)
	(29,086)	(11,743)	(44,501)	(38,447)	(55,283)	(179,060)	(89,694)	(79,594)	(105,645)	(76,924)	(166,689)	(518,546)
Total loss	(22,795)	(5,526)	(30,542)	(28,717)	(44,533)	(132,113)	(80,427)	(70,769)	(93,236)	(67,584)	(146,826)	(458,842)
Expenses												
Remuneration of NBP Fund Management Limited - the Management Company	190	150	381	296	499	1,516	390	413	637	542	1,218	3,200
Sindh sales tax on remuneration of the Management Company	25	19	50	38	65	197	51	54	83	70	158	416
Allocated expenses	301	243	522	393	598	2,057	532	540	801	603	1,270	3,746
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	260	208	455	341	516	1,780	503	508	749	563	1,135	3,458
Sindh sales tax on remuneration of the trustee	34	27	58	45	67	231	65	66	97	73	147	448
Annual fees to the Securities and Exchange Commission of Pakistan	285	231	496	373	568	1,953	505	513	764	573	1,206	3,561
Auditors' remuneration	290	258	310	283	290	1,431	240	290	277	251	249	1,307
Amortisation of floatation costs	-	-	-	17	80	97	59	57	156	65	147	484
Annual listing fee	-	-	-	-	-	-	-	-	3	1	1	5
Printing charges	-	-	13	16	12	41	-	-	2	17	10	29
Legal and professional charges	70	64	79	70	70	353	48	47	42	45	40	222
Shari'ah advisor fee	51	43	96	68	104	362	96	98	98	99	99	490
Bank charges	-	7	39	9	45	100	30	13	79	90	121	333
Total operating expenses	1,506	1,250	2,499	1,949	2,914	10,118	2,519	2,599	3,788	2,992	5,801	17,699
Net loss from operating activities	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the year before taxation	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the year after taxation	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)



Annexure - Q
**NBP ISLAMIC ENERGY FUND (formerly: NAFA Islamic Energy Fund)
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	----- Rupees in '000 -----	
Income		
Profit on bank deposits	10,614	12,048
Dividend income	40,521	96,663
Loss on sale of investments - net	(219,566)	(85,678)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(152,135)	(41,170)
Total (loss)	(320,566)	(18,137)
Expenses		
Remuneration of NBP Fund Management Limited - the Management Company	23,823	41,319
Sindh sales tax on remuneration of the Management Company	3,097	5,371
Allocated expenses	1,191	2,066
Selling and marketing expenses	4,765	8,264
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	2,131	3,066
Sindh sales tax on remuneration of the Trustee	277	399
Annual fees to the Securities and Exchange Commission of Pakistan	1,132	1,963
Auditors' remuneration	498	314
Amortisation of preliminary expenses and floatation costs	455	455
Annual listing and supervising fee	28	28
Printing charges	27	102
Shari'ah advisor fee	211	494
Securities transaction cost	1,581	3,166
Settlement and bank charges	440	914
Legal and professional charges	76	65
Total operating expenses	39,732	67,986
Net loss from operating activities	(360,298)	(86,123)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(360,298)	(86,123)
Taxation	-	-
Net loss for the year after taxation	(360,298)	(86,123)



Annexure - R
**NAFA Islamic Active Allocation Fund - II
Income Statement (Audited)
For the year / period ended 30 June 2019**

	For the year ended 30 June 2019	For the year ended 30 June 2019	For the year ended 30 June 2019	For the year ended 30 June 2019	For the year ended 30 June 2019	Total	For the year ended 30 June 2018	For the year ended 30 June 2018	For the period C4 November 2017 to 30 June 2018	For the period 28 February 2018 to 30 June 2018	For the period 27 April 2018 to 30 June 2018	Total
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)											
Income												
Profit on bank deposits	2,299	1,066	3,431	5,214	47,853	59,863	2,765	1,194	2,145	3,405	9,609	19,118
Dividend income	4,397	1,878	11,777	72,176	-	90,228	6,725	1,850	-	-	-	8,575
Capital (loss) / gain on sale of investments at fair value through profit or loss (FVTPL) - net	(7,000)	(3,091)	(35,026)	(24,797)	(22,474)	(92,388)	(46,432)	(6,689)	3,119	(2,858)	-	(52,860)
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	(26,538)	(9,345)	1,832	(19,364)	(10,551)	(63,966)	(24,546)	(9,344)	2,024	10,575	(1,929)	(23,220)
Total (loss) / income	(26,842)	(9,492)	(17,986)	33,229	14,828	(6,263)	(61,488)	(12,989)	7,288	11,122	7,680	(48,387)
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	308	128	444	547	5,372	6,799	522	251	388	467	1,542	3,170
Sindh Sales Tax on remuneration to Management Company	40	17	58	71	698	884	68	33	50	61	200	412
Remuneration to Central Depository Company of Pakistan Limited - Trustee	299	113	423	1,092	537	2,464	561	201	396	564	128	1,850
Sindh Sales Tax on remuneration to Trustee	39	15	55	142	70	321	73	26	51	73	17	240
Allocation of expenses related to registrar services, accounting, operation and valuation services	358	138	506	1,308	643	2,953	593	157	439	691	157	2,037
Annual fee - Securities and Exchange Commission of Pakistan	340	131	480	1,243	611	2,805	563	204	417	656	149	1,989
Auditors' remuneration	224	195	179	284	236	1,118	178	167	180	61	61	647
Amortisation of preliminary expenses and flotation cost	149	23	66	217	89	544	452	66	93	87	19	717
Legal fee	80	75	76	46	78	355	37	42	32	31	28	170
Shariah advisor fee	68	104	93	223	111	599	171	93	97	40	17	418
Settlement and bank charges	35	23	23	127	110	318	39	29	95	113	77	353
Annual listing fee	6	6	6	6	5	29	14	14	-	-	-	28
Printing charges	9	10	3	6	47	75	24	19	24	31	19	117
Total expenses	1,955	978	2,412	5,312	8,607	19,264	3,295	1,302	2,262	2,875	2,414	12,148
Net (loss) / income from operating activities	(28,797)	(10,470)	(20,398)	27,917	6,221	(25,527)	(64,783)	(14,291)	5,026	8,247	5,266	(60,535)
Provision for Sindh Workers' Welfare Fund	-	-	-	(558)	(125)	(683)	-	-	(101)	(165)	(105)	(371)
Net (loss) / income for the year / period before taxation	(28,797)	(10,470)	(20,398)	27,359	6,096	(26,210)	(64,783)	(14,291)	4,925	8,082	5,161	(60,906)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period	(28,797)	(10,470)	(20,398)	27,359	6,096	(26,210)	(64,783)	(14,291)	4,925	8,082	5,161	(60,906)

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Annexure - S
**NAFA FINANCIAL SECTOR FUND
 INCOME STATEMENT (AUDITED)
 FOR THE YEAR ENDED JUNE 30, 2019**

	For the year ended June 30, 2019	For the period from February 14, 2018 to June 30, 2018
	------(Rupees in '000)-----	
Income		
Profit on bank deposits	11,915	3,018
Dividend income	56,828	18,913
Loss on sale of investments - net	(32,706)	(5,845)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(129,206)	(32,725)
	(161,912)	(38,570)
Total loss	(93,169)	(16,639)
Expenses		
Remuneration of NBP Fund Management Limited - the Management Company	23,228	7,005
Sindh sales tax on remuneration of the Management Company	3,020	911
Allocated expenses	1,161	350
Selling and marketing expenses	4,646	1,401
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,160	674
Sindh sales tax on remuneration of the Trustee	281	88
Annual fees to the Securities and Exchange Commission of Pakistan	1,103	333
Securities transaction cost	2,291	1,483
Auditors' remuneration	446	314
Amortisation of preliminary expenses and floatation costs	669	249
Annual listing fee	28	25
Printing charges	25	68
Legal and professional charges	58	47
Settlement and bank charges	301	323
Total operating expenses	39,415	13,271
Net loss from operating activities	(132,584)	(29,910)
Net loss for the year / period before taxation	(132,584)	(29,910)
Taxation	-	-
Net loss for the year / period after taxation	(132,584)	(29,910)

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Annexure - T

NBP Islamic Money Market Fund (Formerly; NAFA Islamic Money Market Fund)

Income Statement (Audited)

For the year ended 30 June 2019

	2019	For the period from February 28, 2018 to June 30, 2018
	-----Rupees in '000-----	
Income		
Profit on bank deposits	114,044	33,950
Total income	114,044	33,950
Expenses		
Remuneration of NBP Asset Management Limited - Management Company	11,485	5,519
Sindh Sales Tax on remuneration of the Management Company	1,493	717
Reimbursement of operational expenses to the Management Company	1,238	552
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,575	751
Sindh Sales Tax on remuneration of the Trustee	205	98
Annual fee to the Securities and Exchange Commission of Pakistan	928	414
Settlement and bank charges	127	46
Auditors' remuneration	539	297
Preliminary and floatation cost	224	74
Fund rating fee	192	68
Legal and professional charges	68	20
Annual listing fee	27	20
Printing charges	15	35
Shariah advisor fee	224	173
Total expenses	18,340	8,784
Net income from operating activities	95,704	25,166
Provision for Sindh Workers' Welfare Fund	(1,914)	(503)
Net income for the year before taxation	93,790	24,663
Taxation	-	-
Net income for the year	93,790	24,663

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Annexure U
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - III
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE YEAR / PERIODS ENDED JUNE 30, 2019**

	For Year ended June 30, 2019	For the period from September 14, 2018 to June 30, 2019	For the period from December 17, 2018 to June 30, 2019	Total	For the period from June 22, 2018 to June 30, 2018
	NICPP-III	NICPP-IV	NICPP-V		NICPP-III
----- (Rupees in 000) -----					
INCOME					
Loss on sale of investments - net	(17,151)	(12,257)	(3,094)	(32,502)	-
Profit on balances with banks	50,756	26,817	9,304	86,877	1,291
	33,605	14,560	6,210	54,375	1,291
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(18,148)	(12,798)	(7,181)	(38,127)	-
	15,457	1,762	(971)	16,248	1,291
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	5,686	2,729	839	9,254	184
Sindh sales tax on remuneration of the Management Company	739	355	109	1,203	24
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	656	329	115	1,100	18
Sindh sales tax on remuneration of the Trustee	85	43	15	143	2
Annual fee of the Securities and Exchange Commission of Pakistan	647	329	114	1,090	18
Settlement and bank charges	180	152	63	395	32
Listing fee	9	9	9	27	-
Auditors' remuneration	370	302	271	943	115
Accounting and operational expenses	681	346	120	1,147	18
Legal and professional charges	43	78	15	136	10
Shari'ah advisory fee	131	59	23	213	11
Amortisation of preliminary expenses and floatation costs	1,243	468	143	1,854	43
Printing charges	35	18	5	58	8
Total expenses	10,505	5,217	1,841	17,563	483
Net income / (loss) from operating activities	4,952	(3,455)	(2,812)	(1,315)	808
(Provision) / reversal of provision for Sindh Workers' Welfare Func	(99)	-	-	(99)	(16)
Net income / (loss) for the period before taxation	4,853	(3,455)	(2,812)	(1,414)	792
Taxation	-	-	-	-	-
Net income / (loss) for the period after taxation	4,853	(3,455)	(2,812)	(1,414)	792

Annexure - V

NBP ISLAMIC REGULAR INCOME FUND (FORMERLY; NBP AITEMAAD REGULAR PAYMENT FUND)
Income Statement (Audited)
For the period from October 31, 2018 to June 30, 2019

For the period
from October 31,
2018 to June 30,
2019

(Rupees in '000)

Income

Dividend income	3,496
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(5,568)
Profit on bank deposits	1,682
Net unrealised diminution on re-measurement of investments at FVTPL	(17,906)
Total loss	(18,296)

Expenses

Remuneration to Central Depository Company of Pakistan Limited - Trustee	144
Sindh Sales Tax on remuneration of Trustee	19
Annual fee - Securities and Exchange Commission of Pakistan	68
Allocation of expenses related to registrar services, accounting, operation and valuation services	72
Auditors' remuneration	410
Securities transaction cost	186
Settlement and bank charges	50
Charity expense	75
Listing fee	20
Professional charges	50
Amortisation of preliminary expenses and floatation costs	134
Shariah advisor fee	12
Printing and other charges	36

Total expenses

Net loss for the period before taxation

Taxation

Net loss for the period

1,276

(19,572)

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(19,572)

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Annexure - W

NBP ISLAMIC MAHANA AMDANI FUND (formerly: NBP Aitemaad Mahana Amdani Fund)
INCOME STATEMENT (AUDITED)
FOR THE PERIOD FROM OCTOBER 07, 2018 TO JUNE 30, 2019

	For the period from October 07, 2018 to June 30, 2019 (Rupees in '000)
Income	
Income on sukuk	10,070
Income on commercial papers	11,751
Income on term deposit receipts	11,878
Profit on bank deposits	165,466
Total income	<u>199,165</u>
Expenses	
Remuneration of NBP Fund Management Limited - the Management Company	13,473
Sindh sales tax on remuneration of the Management Company	1,752
Allocated expenses	1,679
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	1,819
Sindh sales tax on remuneration of the Trustee	236
Annual fees to the Securities and Exchange Commission of Pakistan	1,259
Amortisation of preliminary expenses and floatation costs	147
Settlement and bank charges	527
Auditors' remuneration	496
Annual rating fee	100
Shariah advisory fee	307
Listing fee	20
Printing charges	31
Legal and professional charges	70
Total operating expenses	<u>21,916</u>
Net income from operating activities	<u>177,249</u>
Provision against Sindh Workers' Welfare Fund	(3,545)
Net profit for the period before taxation	<u>173,704</u>
Taxation	-
Net profit for the period after taxation	<u><u>173,704</u></u>

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Annexure - X

**NBP Government Securities Fund I
Income Statement (Audited)**

For the period from 18 March 2019 to 30 June 2019

NGSP-I
(Rupees in '000)

Income

Income from Market Treasury Bills	
Income from Pakistan Investment Bonds	2,424
Mark up income on Pakistan Investment Bonds	2,662
Profit on bank deposits	4,530
Income from contingent load	1,857
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	261
Net unrealised diminution on re-measurement of investments at FVTPL	(968)
Total income	(6,660)
	4,106

Expenses

Remuneration to NBP Fund Management Limited - Management Company	
Sindh Sales Tax on remuneration to Management Company	575
Remuneration to Central Depository Company of Pakistan Limited - Trustee	75
Sindh Sales Tax on remuneration to Trustee	96
Selling and marketing	12
Allocation of expenses related to registrar services, accounting, operation and valuation services	96
Annual fee - Securities and Exchange Commission of Pakistan	96
Amortisation of preliminary expenses and floatation costs	72
Auditors' remuneration	152
Mutual fund rating fee	151
Annual listing fee	61
Settlement and bank charges	25
Printing charges	22
Legal and professional charges	21
Securities transaction cost	20
Total expenses	10
	1,484

Net income from operating activities

	2,622
Provision for Sindh Workers' Welfare Fund	(52)

Net income for the period before taxation

	2,570
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Taxation

Net income for the period

	2,570
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