



Ref No: NAFA/HO/FIN/2017/804

September 15, 2017

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Announcement of Financial Results of NAFA Funds for the Year Ended June 30, 2017

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fullerton Asset Management Limited has approved the financial results of the following NAFA Funds for the year ended June 30, 2017 in its meeting held on Friday, September 15, 2017 at its registered office.

S. no	Name of Funds	Annexure	Cash Dividend per unit	Cash Dividend as a % of par value (Rs 10)
1	NAFA Income Opportunity Fund	A	-	-
2	NAFA Stock Fund	B	0.0110	0.11%
3	NAFA Multi-Asset Fund	C	0.0765	0.77%
4	NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	D	0.0068	0.07%
5	NAFA Islamic Asset Allocation Fund	E	0.0937	0.94%
6	NAFA Income Fund	F	-	-
7	NAFA Government Securities Liquid Fund	G	-	-
8	NAFA Savings Plus Fund	H	-	-
9	NAFA Asset Allocation Fund	I	0.0552	0.55%
10	NAFA Riba Free Savings Fund	J	-	-
11	NAFA Financial Sector Income Fund	K	-	-
12	NAFA Money Market Fund	L	0.0073	0.07%
13	NAFA Government Securities Savings Fund	M	-	-
14	NAFA Islamic Stock Fund	N	0.0332	0.33%
15	NAFA Islamic Energy Fund	O	-	-

S. no	Name of Funds	Annexure	Cash Dividend Per Unit	Cash Dividend as a % of par value (Rs 100)
1	NAFA Islamic Principal Protected Fund – I	P	-	-
2	NAFA Islamic Principal Protected Fund – II	Q	-	-
3	NAFA Islamic Principal Preservation Fund	R	-	-
4	NAFA Islamic Active Allocation Fund – I <ul style="list-style-type: none">• NAFA Islamic Active Allocation Plan - I• NAFA Islamic Active Allocation Plan - II• NAFA Islamic Active Allocation Plan - III• NAFA Islamic Active Allocation Plan - IV• NAFA Islamic Active Allocation Plan - V	S	0.4740 0.4786 0.1921 0.5670 -	0.47% 0.48% 0.19% 0.57% -
5	NAFA Islamic Active Allocation Fund – II <ul style="list-style-type: none">• NAFA Islamic Active Allocation Plan – VI• NAFA Islamic Active Allocation Plan – VII	T	- -	- -

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NBP Fullerton Asset Management Limited

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

UAN: (+92-21) 111-111-632 (nfa), Toll Free: 0800-20001 Fax No:(+92-21) 35825335, Email: info@nafafunds.com, www.nafafunds.com



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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,

A handwritten signature in blue ink, appearing to read "Muhammad Murtaza Ali", written over a horizontal line. The signature is fluid and cursive.

Muhammad Murtaza Ali
COO & Company Secretary

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Annexure - A

NAFA INCOME OPPORTUNITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
	-----Rupees in '000-----	
INCOME		
Return / mark-up on:		
- bank balances and term deposits	637,581	499,973
- term finance certificates and sukuks	58,608	106,438
- government securities	53,212	85,843
- letter of placement and commercial paper	26,664	9,088
- margin trading system	39,598	30,579
Net income on spread transactions	24,920	1,197
Dividend income on spread transactions	86,933	-
Net (loss) / gain on sale of investments	(3,394)	12,765
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	1,360	14,938
Reversal of provision in respect of non-performing investments	12,370	45,847
Reversal / (provision) against accrued mark-up	16,000	(14,859)
Total income	953,852	791,809
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	157,053	125,392
Sindh Sales Tax on remuneration of the Management Company	20,417	20,364
Federal Excise Duty on remuneration of the Management Company	-	20,063
Reimbursement of operational expenses to the Management Company	12,541	5,986
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,379	7,977
Sindh Sales Tax on remuneration of the Trustee	1,349	1,117
Annual fee to the Securities and Exchange Commission of Pakistan	9,406	6,836
Securities transaction cost	17,013	330
Settlement and bank charges	9,693	4,460
Auditors' remuneration	589	530
Fund rating fee	370	333
Legal and professional charges	551	10
Annual listing fee	55	40
Printing and other charges	75	195
Total expenses	239,491	193,633
Net income from operating activities	714,361	598,176
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(444,204)	(371,589)
Reversal of provision of Workers' Welfare Fund	31,218	-
Provision for Sindh Workers' Welfare Fund	(10,469)	-
Net income for the period before taxation	290,906	226,587
Taxation	-	-
Net income for the period after taxation	290,906	226,587



Annexure - B

NAFA Stock Fund
Income Statement
For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
Income		
Dividend income	587,382	294,124
Gain / (loss) on sale of investments - net	1,176,574	(111,898)
Profit on bank deposits	78,510	38,636
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,797,864	535,727
Total income	3,640,330	756,589
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	280,378	119,838
Sindh Sales Tax on remuneration to Management Company	36,449	19,462
Federal Excise Duty on remuneration to Management Company	-	19,174
Remuneration to Central Depository Company of Pakistan Limited - Trustee	15,019	6,992
Sindh Sales Tax on remuneration to Trustee	1,952	979
Annual fee - Securities and Exchange Commission of Pakistan	13,318	5,692
Allocation of expenses related to registrar services, accounting, operation and valuation services	14,019	3,833
Selling and marketing expenses	23,391	-
Securities transaction cost	17,761	10,637
Settlement and bank charges	2,340	1,177
Annual listing fee	55	40
Auditors' remuneration	541	575
Legal and professional fees	82	70
Fund rating fee	90	187
Printing charges	-	194
Total expenses	405,395	188,850
Net income from operating activities	3,234,935	567,739
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,219,641	101,514
Reversal of provision for Workers' Welfare Fund	47,575	-
Provision for Sindh Workers' Welfare Fund	(108,972)	-
Net income for the year before taxation	4,393,179	669,253
Taxation	-	-
Net income for the year after taxation	4,393,179	669,253

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Annexure - C

NAFA Multi Asset Fund

Income Statement

For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
Income		
Income from Pakistan Investment Bonds	3,132	4,230
Income from term finance certificates and sukuku	8,122	11,186
Discount income on commercial paper		
Profit on bank deposits	28,144	32,717
Gain on sale of investments - net	90,815	3,184
Dividend income	51,933	46,483
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	242,029	64,465
Total income	424,175	162,265
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	33,354	29,395
Sindh Sales Tax on remuneration to Management Company	4,336	4,774
Federal Excise Duty on remuneration to Management Company	-	4,703
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,668	2,470
Sindh Sales Tax on remuneration to Trustee	347	346
Annual fee - Securities and Exchange Commission of Pakistan	1,418	1,249
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,668	861
Auditors' remuneration	531	583
Mutual fund rating fee	90	187
Annual listing fee	55	40
Settlement and bank charges	615	423
Securities transaction cost	661	1,062
Legal and professional charges	76	65
Printing charges	76	10
Reversal of impairment in respect of non-performing term finance certificates and sukuku	-	(14,286)
Total expenses	45,895	31,882
Net income from operating activities	378,280	130,383
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	35,846	(10,436)
Reversal of provision for Workers' Welfare Fund	20,023	-
Provision for Sindh Workers' Welfare Fund	(12,213)	-
Net income for the year before taxation	421,936	119,947
Taxation	-	-
Net income for the year after taxation	421,936	119,947

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Annexure - D

NAFA ISLAMIC INCOME FUND (FORMERLY: NAFA ISLAMIC AGGRESSIVE INCOME FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on:		
- bank balances	163,654	116,570
- sukuks	3,188	18,697
- government securities	5,496	3,149
Net gain on sale of investments	30	1,838
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	2,951	736
Reversal of provision against non-performing sukuks classified as 'available for sale'	-	12,500
Total income	175,319	153,490
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	16,362	14,487
Sindh Sales Tax on remuneration of the Management Company	2,127	2,353
Federal Excise Duty on remuneration of the Management Company	-	2,318
Reimbursement of operational expenses to the Management Company	2,806	1,324
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,235	2,414
Sindh Sales Tax on remuneration of the Trustee	421	338
Annual fee to the Securities and Exchange Commission of Pakistan	2,104	1,381
Securities transaction cost	-	7
Settlement and bank charges	258	436
Auditors' remuneration	520	510
Fund rating fee	298	281
Legal and professional charges	50	10
Annual listing fee	55	40
Printing charges	50	50
Shariah advisor fee	419	195
Total expenses	28,705	26,144
Net income from operating activities	146,614	127,346
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(65,463)	(83,940)
Reversal of provision for Workers' Welfare Fund	2,944	-
Provision for Sindh Workers' Welfare Fund	(2,534)	-
Net income for the year before taxation	81,561	43,406
Taxation	-	-
Net income for the year after taxation	81,561	43,406

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Annexure - E

**NAFA ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on:		
- bank balances	214,474	103,370
- sukuks	2,678	13,401
Dividend income	277,375	121,144
Net gain on sale of investments	26,628	17,803
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	1,058,393	270,392
Reversal of provision against non-performing sukuks	-	17,857
	1,579,548	543,967
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	204,699	78,648
Sindh Sales Tax on remuneration of the Management Company	26,611	12,772
Federal Excise Duty on remuneration of the Management Company	-	12,584
Reimbursement of operational expenses to the Management Company	10,235	2,509
Selling and marketing expenses charged by the Management Company	19,137	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,235	4,932
Sindh Sales Tax on remuneration of the Trustee	1,461	690
Annual fee to the Securities and Exchange Commission of Pakistan	10,281	3,342
Securities transaction cost	5,382	3,196
Settlement and bank charges	890	673
Auditors' remuneration	546	511
Fund rating fee	90	186
Legal and professional charges	63	192
Annual listing fee	55	40
Printing charges	8	267
Shariah advisor fee	423	195
Total expenses	291,116	120,737
Net income from operating activities	1,288,432	423,230
Net element of gain and capital gains included in prices of units issued less those in units redeemed	1,102,080	46,217
Reversal of provision of Workers' Welfare Fund	15,790	-
Provision for Sindh Workers' Welfare Fund	(60,862)	-
Net income for the year before taxation	2,345,440	469,447
Taxation	-	-
Net income for the year after taxation	2,345,440	469,447

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Annexure - F

NAFA INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
INCOME		
Return / mark-up on:		
- bank balances and term deposits	34,836	25,164
- term finance certificates and sukuks	12,336	11,866
- government securities	2,063	6,006
- margin trading system	8,881	8,092
Net gain on sale of investments	97	163
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	749	31
Reversal of provision in respect of non-performing investments	-	1,277
Total income	58,962	52,599
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	5275	5208
Sindh Sales Tax on remuneration of the Management Company	686	847
Federal Excise Duty on remuneration of the Management Company	-	833
Reimbursement of operational expenses to the Management Company	808	383
Remuneration of MCB Financial Services Limited - Trustee	808	625
Sindh Sales Tax on remuneration of the Trustee	105	87
Annual fee to the Securities and Exchange Commission of Pakistan	606	468
Securities transaction cost	-	18
Settlement and bank charges	2,177	1,681
Auditors' remuneration	506	527
Fund rating fee	322	290
Legal and professional charges	13	10
Annual listing fee	55	40
Printing charges	75	11
Total expenses	11,436	11,028
Net income from operating activities	47,526	41,571
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(9,321)	(1,689)
Reversal of provision of Workers' Welfare Fund	4,095	-
Provision for Sindh Workers' Welfare Fund	(1,823)	-
Net income for the period before taxation	40,477	39,882
Taxation	-	-
Net income for the period after taxation	40,477	39,882

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Annexure - G

NAFA Government Securities Liquid Fund Income Statement For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
Income		
Income from government securities	243,821	279,819
Profit on bank deposits	73,584	93,732
Income from term deposit receipts	86	-
Income from certificate of investments	-	18,699
Income from money market placements	-	3,635
(Loss) / gain on sale of investments - net	(247)	315
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,317)	(90)
Total income	315,927	396,110
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	27,613	45,486
Sindh Sales Tax on remuneration to Management Company	3,590	7,387
Federal Excise Duty on remuneration to Management Company	-	7,278
Remuneration to Central Depository Company of Pakistan Limited - Trustee	4,704	5,057
Sindh Sales Tax on Trustee remuneration	612	708
Annual fee - Securities and Exchange Commission of Pakistan	3,960	4,311
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,280	2,876
Securities transaction cost	82	230
Bank charges	159	189
Annual listing fee	55	40
Auditors' remuneration	625	548
Legal and professional charges	41	10
Fund rating fee	379	352
Other charges	4	150
Total expenses	47,104	74,622
Net income from operating activities	268,823	321,488
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(162,574)	(185,842)
Reversal of provision for Workers' Welfare Fund	108,259	-
Provision for Sindh Workers' Welfare Fund	(6,949)	-
Net income for the year before taxation	207,559	135,646
Taxation	-	-
Net income for the year after taxation	207,559	135,646

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Annexure - H

NAFA Savings Plus Fund
Income Statement
For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
Income		
Income from government securities	2,041	6,236
Income from term deposit receipts	5,507	4,545
Profit on bank deposits	17,032	23,297
Income from Margin Trading System	7,810	14,996
Gain on sale of investments - net	1	387
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5)	29
Total income	<u>32,386</u>	<u>49,490</u>
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	2,801	6,428
Sindh Sales Tax on remuneration to Management Company	364	1,044
Federal Excise Duty on remuneration to Management Company	-	1,029
Remuneration to Central Depository Company of Pakistan Limited - Trustee	786	1,003
Sindh Sales Tax on remuneration to Trustee	102	140
Annual fee - Securities and Exchange Commission of Pakistan	347	442
Allocation of expenses related to registrar services, accounting, operation and valuation services	462	327
Settlement charges	1,152	1,773
Bank charges	256	39
Annual listing fee	56	29
Auditors' remuneration	578	567
Legal and professional charges	43	20
Mutual fund rating fee	380	336
NCCPL charges	272	248
Printing charges	50	115
Total expenses	<u>7,649</u>	<u>13,540</u>
Net income from operating activities	<u>24,737</u>	<u>35,950</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(8,851)	(20,573)
Reversal of provision for Workers' Welfare Fund	11,399	-
Provision for Sindh Workers' Welfare Fund	(848)	-
Net income for the year before taxation	<u>26,437</u>	<u>15,377</u>
Taxation	-	-
Net income for the year after taxation	<u><u>26,437</u></u>	<u><u>15,377</u></u>

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Annexure - I

NAFA Asset Allocation Fund
Income Statement
For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
INCOME		
Return / mark-up on;		
- bank balances and term deposits	48,834	43,810
- government securities	4	6
Net gain on sale of investments	52,374	5,633
Dividend income	63,926	44,481
Net unrealized gain on re-measurement of investments at fair value through profit or loss - held for trading	328,124	55,525
Total income	493,262	149,455
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	46,294	29,486
Sindh Sales Tax on remuneration of the Management Company	6,018	4,789
Federal Excise Duty on remuneration of the Management Company	-	4,717
Reimbursement of operational expenses to the Management Company	2,315	761
Selling and marketing expenses charged by the Management Company	4,432	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,315	2,474
Sindh Sales Tax on remuneration of the Trustee	431	346
Annual fee to the Securities and Exchange Commission of Pakistan	2,199	1,401
Securities transaction cost	1,491	1,635
Settlement and bank charges	908	942
Auditors' remuneration	537	660
Fund rating fee	90	170
Legal and professional charges	59	25
Annual listing fee	55	40
Printing charges	32	110
Total expenses	68,176	47,556
Net income from operating activities	425,086	101,899
Net element of income / (loss) and capital gain / (losses) included in prices of units issued less those in units redeemed	331,133	(26,109)
Reversal of provision of Workers' Welfare Fund	18,637	-
Provision for Sindh Workers' Welfare Fund	(18,468)	-
Net income for the year before taxation	756,388	75,790
Taxation	-	-
Net income for the year after taxation	756,388	75,790

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Annexure - J

**NAFA RIBA FREE SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	----- Rupees in '000 -----	
INCOME		
Return / mark-up on;		
- bank balances	81,102	84,916
- government securities	5,453	7,640
Net loss on sale of investments	-	(1,011)
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	1,200	790
Total income	87,755	92,335
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	8,305	11,773
Sindh Sales Tax on remuneration of the Management Company	1,080	1,912
Federal Excise Duty on remuneration of the Management Company	-	1,884
Reimbursement of operational expenses to the Management Company	1,433	839
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,060	1,974
Sindh Sales Tax on remuneration of the Trustee	268	276
Annual fee to the Securities and Exchange Commission of Pakistan	1,075	1,003
Amortisation of preliminary expenses and floatation costs	-	45
Settlement and bank charges	290	176
Auditors' remuneration	512	650
Fund rating fee	340	314
Legal and professional charges	40	7
Annual listing fee	55	40
Printing charges	24	136
Shariah advisor fee	430	179
Total expenses	15,912	21,208
Net income from operating activities	71,843	71,127
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(19,891)	(52,301)
Reversal of provision for Workers' Welfare Fund	10,079	-
Provision for Sindh Workers' Welfare Fund	(1,610)	-
Net income for the year before taxation	60,421	18,826
Taxation	-	-
Net income for the year after taxation	60,421	18,826

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Annexure - K

NAFA Financial Sector Income Fund
Income Statement
For the year ended 30 June 2017

	2017	2016
	(Rupees in '000)	
Income		
Income from term deposit receipts	12,376	13,663
Income from term finance certificates and commercial papers	30,998	36,553
Profit on bank deposits	26,812	36,385
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,332)	(4,924)
Gain on sale of investments - net	-	2,479
Income from government securities	-	5,476
Total income	67,854	89,632
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	6,612	12,502
Sindh Sales Tax on remuneration to Management Company	859	2,030
Federal Excise Duty on remuneration to Management Company	-	2,000
Remuneration of Central Depository Company to Pakistan Limited - Trustee	1,544	1,737
Sindh Sales Tax on remuneration to Trustee	201	243
Annual fee - Securities and Exchange Commission of Pakistan	697	822
Allocation of expenses related to registrar services, accounting, operation and valuation services	930	575
Amortisation of preliminary expenses and floatation costs	70	219
Securities transaction cost	-	8
Settlement and bank charges	407	550
Annual listing fee	55	40
Auditors' remuneration	613	644
Legal and professional charges	46	10
Mutual fund rating fee	315	290
Other charges	-	101
Total expenses	12,349	21,771
Net income from operating activities	55,505	67,861
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(14,694)	(32,195)
Reversal of provision of Workers' Welfare Fund	17,975	-
Provision for Sindh Workers' Welfare Fund	(1,875)	-
Net income for the year before taxation	56,911	35,666
Taxation	-	-
Net income for the year after taxation	56,911	35,666

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Annexure - L

NAFA MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
	-----Rupees in '000-----	
INCOME		
Return / mark-up on:		
- bank balances and term deposits	738,083	247,540
- government securities	-	55,225
- letter of placement	10,230	4,568
- certificate of investment	-	23,010
Net gain on sale of investments	-	3,302
Total income	748,313	333,645
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	58,868	33,524
Sindh Sales Tax on remuneration of the Management Company	7,653	5,444
Federal Excise Duty on remuneration of the Management Company	-	5,364
Reimbursement of operational expenses to the Management Company	11,498	2,882
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,041	4,199
Sindh Sales Tax on remuneration of the Trustee	1,175	588
Annual fee to the Securities and Exchange Commission of Pakistan	8,623	3,450
Securities transaction cost	-	208
Bank charges	472	210
Auditors' remuneration	657	661
Legal and professional charges	31	10
Fund rating fee	341	314
Annual listing fee	55	40
Printing charges	35	130
Amortisation of preliminary expenses and floatation costs	151	228
Total expenses	98,600	57,252
Net income for the year from operating activities	649,713	276,393
Element of loss and capital losses included in the prices of units issued less those in units redeemed	(505,514)	(230,486)
Reversal of provision for Worker's Welfare Fund	69,380	-
Provision for Sindh Workers' Welfare Fund	(5,175)	-
Net income for the year before taxation	208,404	45,907
Taxation	-	-
Net income for the year after taxation	208,404	45,907

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Annexure - M

**NAFA Government Securities Savings Fund
Income Statement
For the year ended 30 June 2017**

	2017	2016
	(Rupees in '000)	
Income		
Income from Market Treasury Bills	4,914	13,568
Income from Pakistan Investment Bonds	4,794	6,977
Profit on bank deposits and term deposit receipts	3,148	7,502
(Loss) / gain on sale of investments - net	(2,194)	1,615
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(59)	(1,114)
Total income	<u>10,603</u>	<u>28,548</u>
Expenses		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	968	2,945
Sindh Sales Tax on remuneration to Management Company	126	478
Federal Excise Duty on remuneration to Management Company	-	471
Remuneration to Central Depository Company of Pakistan Limited - Trustee	286	622
Sindh Sales Tax on remuneration to Trustee	37	87
Annual fee - Securities and Exchange Commission of Pakistan	126	275
Allocation of expenses related to registrar services, accounting, operation and valuation services	168	222
Auditors' remuneration	440	406
Mutual fund rating fee	194	241
Annual listing fee	44	40
Settlement and bank charges	100	134
Securities transaction cost	1	15
Legal and professional charges	24	21
Printing charges	41	60
Total expenses	<u>2,555</u>	<u>6,017</u>
Net income from operating activities	<u>8,048</u>	<u>22,531</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(3,285)	(8,679)
Reversal of provision for Workers' Welfare Fund	1,619	-
Provision for Sindh Workers' Welfare Fund	(399)	-
Net income for the year before taxation	<u>5,983</u>	<u>13,852</u>
Taxation	-	-
Net income for the year after taxation	<u><u>5,983</u></u>	<u><u>13,852</u></u>

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Annexure - N

NAFA ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	-----Rupees in '000-----	
INCOME		
Capital gain on sale of investments - net	379,886	1,657
Profit on bank deposits	32,113	9,156
Dividend income	193,331	70,887
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	557,174	157,860
Total income	1,162,504	239,560
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	113,053	38,744
Sindh Sales Tax on remuneration of the Management Company	14,697	6,292
Federal Excise Duty on remuneration of the Management Company	-	6,199
Accounting and operational charges	5,653	1,077
Selling and marketing expense	10,910	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	6,653	2,650
Sindh Sales Tax on remuneration of the Trustee	865	371
Annual fee of the Securities and Exchange Commission of Pakistan	5,370	1,568
Auditors' remuneration	432	431
Annual listing fee	55	40
Printing charges	41	80
Securities transaction cost	12,279	4,535
Settlement and bank charges	1,295	887
Shariah advisory fee	419	178
Mutual fund rating fee	90	-
Legal and professional charges	158	81
Total expenses	171,970	63,133
Net income from operating activities	990,534	176,427
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	959,955	(1,337)
Provision against Sindh Workers' Welfare Fund	(44,440)	-
Reversal of provision against Workers' Welfare Fund	2,403	-
Net income for the year before taxation	1,908,452	175,090
Taxation	-	-
Net income for the year after taxation	1,908,452	175,090

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Annexure - O

**NAFA ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	For the year ended June 30, 2017	For the period from April 19, 2016 to June 30, 2016
	-----Rupees in '000-----	
INCOME		
Capital gain on sale of investments - net	77,263	15,032
Profit on bank deposits	14,704	2,079
Dividend income	79,356	1,812
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	401,897	63,199
Total income	573,220	82,122
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	46,569	3,645
Sindh Sales Tax on remuneration of the Management Company	6,054	592
Federal Excise Duty on remuneration of the Management Company	-	583
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,328	346
Sindh Sales Tax on remuneration of the Trustee	432	48
Annual fee of the Securities and Exchange Commission of Pakistan	2,212	173
Auditors' remuneration	342	305
Amortisation of preliminary expenses and floatation costs	455	87
Annual listing and supervisory fee	55	40
Printing charges	75	90
Shariah advisor fee	430	83
Accounting and operational charges	2,328	182
Securities transaction cost	2,936	1,293
Settlement and bank charges	926	210
Selling and marketing expenses	3,933	-
Legal and professional charges	3	17
Total expenses	70,078	7,694
Net income for the year / period from operating activities	503,142	74,428
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	112,252	14,356
Provision for Sindh Workers' Welfare Fund	(14,051)	-
Net income for the year / period before taxation	601,343	88,784
Taxation	-	-
Net income for the year / period after taxation	601,343	88,784

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ANNEXURE - P

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - I
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	-----Rupees in '000-----	
INCOME		
Capital gain / (loss) on sale of investments - net	69,641	(33,856)
Profit on bank deposits	14,244	47,260
Income from GoP Ijarah Sukuk	-	1,508
Dividend income	8,830	32,387
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,183	16,545
Total income	94,898	63,844
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6,606	26,995
Sindh sales tax on Management Company's remuneration	859	4,384
Federal excise duty on Management Company's remuneration	-	4,319
Accounting and operational charges	373	667
Remuneration of Central Depository Company of Pakistan Limited - Trustee	486	1,755
Sindh sales tax on remuneration of the Trustee	63	246
Annual fee - Securities and Exchange Commission of Pakistan	280	1,012
Amortisation of preliminary expenses and floatation costs	-	789
Auditors' remuneration	450	426
Legal and professional expenses	125	125
Annual listing fee	55	40
Printing charges	100	100
Securities transaction cost	240	915
Settlement and bank charges	575	423
Shariah advisor fee	420	179
Total expenses	10,632	42,375
Net income from operating activities	84,266	21,469
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(46,846)	5,754
Provision for Sindh Workers' Welfare Fund	(2,797)	-
Reversal of provision for Workers' Welfare Fund	7,552	-
Net income for the year before taxation	42,175	27,223
Taxation	-	-
Net income for the year after taxation	42,175	27,223

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ANNEXURE - Q

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
	-----Rupees in '000-----	
INCOME		
Capital gain / (loss) on sale of investments - net	187,323	(24,637)
Profit on bank deposits	14,759	29,520
Dividend income	22,105	41,795
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,347	31,479
Total income	226,534	78,157
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	10,779	24,708
Sindh sales tax on the Management Company's remuneration	1,401	4,013
Federal excise duty on the Management Company's remuneration	-	3,953
Accounting and operational charges	609	713
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	793	1,606
Sindh sales tax on remuneration of the Trustee	103	225
Annual fee - Securities and Exchange Commission of Pakistan	457	927
Amortisation of preliminary expenses and floatation costs	-	1,155
Auditors' remuneration	409	386
Annual listing fee	55	40
Printing charges	100	100
Securities transaction costs	666	1,504
Settlement and bank charges	575	449
Legal and professional charges	125	125
Shariah advisor fee	420	179
Total expenses	16,492	40,083
Net income from operating activities	210,042	38,074
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed - net	(140,399)	(2,150)
Provision for Sindh Workers' Welfare Fund	(3,592)	-
Reversal of provision for Workers' Welfare Fund	5,070	-
Net income for the year before taxation	71,121	35,924
Taxation	-	-
Net income for the year after taxation	71,121	35,924

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Annexure - R

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees in '000	
INCOME		
Capital gain / (loss) on sale of investments - net	125,755	(44,679)
Profit on bank deposits	32,509	62,387
Dividend income	5,154	59,135
Income from back end load	1,559	2,861
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,597	1,094
Total income	166,574	80,798
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6,074	12,823
Sindh Sales Tax on the Management Company's remuneration	790	2,082
Federal Excise Duty on the Management Company's remuneration	-	2,051
Accounting and operational charges	848	929
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	824	1,469
Sindh Sales Tax on remuneration of the Trustee	107	206
Annual fee - Securities and Exchange Commission of Pakistan	805	1,545
Amortisation of preliminary expenses and floatation costs	630	1,189
Auditors' remuneration	362	362
Legal and professional charges	29	20
Annual listing fee	55	40
Shariah advisor fee	419	178
Printing charges	37	87
Bank charges	94	128
Total expenses	11,074	23,109
Net income from operating activities	155,500	57,689
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(61,095)	(6,693)
Provision for Sindh Workers' Welfare Fund	(3,954)	-
Reversal of provision for Workers' Welfare Fund	1,768	-
Net income for the year before taxation	92,219	50,996
Taxation	-	-
Net income for the year after taxation	92,219	50,996

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Annexure - S
NAFA ISLAMIC ACTIVE ALLOCATION FUND - I
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

INCOME
Capital gain on sale of investments - net
Dividend income
Profit on bank deposits
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net
Total income

	NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	NIAAP - I	NIAAP - II	NIAAP - III	Total
	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	For the period from December 08, 2015 to June 30, 2016	For the period from March 04, 2016 to June 30, 2016	For the period from June 28, 2016 to June 30, 2016	For the period from June 28, 2016 to June 30, 2016	For the period from June 28, 2016 to June 30, 2016	Total
67,385	34,537	95,172	39,366	508	236,968	44,851	10,566	-	55,417
82,624	75,691	117,953	63,581	138,676	478,525	14,811	12,061	-	26,872
3,490	3,425	4,260	3,418	4,564	19,157	3,137	2,019	641	5,797
59,210	54,851	62,168	15,580	(159,912)	31,897	69,165	37,025	506	106,696
212,709	168,504	279,553	121,945	(16,164)	766,547	131,964	61,671	1,147	194,782

(Rupees in 000)

EXPENSES

Remuneration of NBP Fullerton Asset Management Limited
- Management Company
Sindh sales tax on remuneration of the Management Company
Federal excise duty on remuneration of the Management Company
Accounting and operational charges
Remuneration of Central Depository Company Of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Annual fee of the Securities and Exchange Commission of Pakistan
Printing charges
Bank charges
Listing fee
Shariah advisory fee
Auditors' remuneration
Amortisation of preliminary expenses and floatation costs
Legal and professional charges
Total expenses

514	487	1,078	640	929	3,648	488	252	32	772
67	63	140	83	121	474	79	41	5	125
-	-	-	-	-	-	78	40	5	123
944	768	1,326	676	913	4,627	552	260	6	818
943	768	1,245	672	801	4,429	527	260	6	793
123	100	162	87	104	576	74	36	1	111
897	730	1,256	642	868	4,393	524	247	6	777
-	-	45	20	20	85	110	100	6	216
111	165	52	59	92	479	72	57	15	144
-	-	27	11	11	49	41	40	-	81
22	28	101	70	48	269	220	147	10	377
225	225	101	225	165	1,065	301	201	50	552
175	130	230	63	57	655	260	114	2	376
38	38	49	15	15	155	-	-	-	-
4,059	3,502	5,936	3,263	4,144	20,904	3,326	1,795	144	5,265
208,650	165,002	273,617	118,682	(20,308)	745,643	128,638	59,876	1,003	189,517

Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net

Sindh Workers' Welfare Fund

Net income / (loss) for the year / period before taxation

Taxation

Net income / (loss) for the year / period after taxation

(47,390)	(14,827)	(83,842)	(31,676)	(3,500)	(181,235)	(46,072)	(11,233)	58	(57,247)
(4,844)	(3,957)	(3,816)	(1,740)	-	(14,357)	-	-	-	-
156,416	146,218	185,959	85,266	(23,808)	550,051	82,566	48,643	1,061	132,270
156,416	146,218	185,959	85,266	(23,808)	550,051	82,566	48,643	1,061	132,270

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ANNEXURE - T
NAFA Islamic Active Allocation Fund - II
Income Statement
For the period from 27 May 2017 to 30 June 2017

	For the period 27 May 2017 to 30 June 2017 NIAAP - VI	For the period 30 June 2017 to 30 June 2017 NIAAP - VII	Total
------(Rupees in '000)-----			
Income			
Profit on bank deposits	1,040	36	1,076
Dividend income	58,289	-	58,289
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(111,425)	-	(111,425)
Total (loss) / income	(52,096)	36	(52,060)
Expenses			
Remuneration to NBP Fullerton Asset Management Limited - Management Company	213	3	216
Sindh Sales Tax on remuneration to Management Company	28	-	28
Remuneration to Central Depository Company of Pakistan Limited - Trustee	88	1	89
Sindh Sales Tax on remuneration to Trustee	11	-	11
Annual fee - Securities and Exchange Commission of Pakistan	84	1	85
Allocation of expenses related to registrar services, accounting, operation and valuation services	88	1	89
Auditors' remuneration	76	35	111
Legal fee	15	10	25
Printing charges	35	21	56
Shariah advisor fee	37	-	37
Settlement and bank charges	34	4	38
Amortisation of preliminary expenses and flotation cost	78	-	78
Total expenses	787	76	863
Net loss from operating activities	(52,883)	(40)	(52,923)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	407	(1)	406
Net loss for the period before taxation	(52,476)	(41)	(52,517)
Taxation	-	-	-
Net loss for the period after taxation	(52,476)	(41)	(52,517)

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