



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

Ref No: NAFA/HO/FIN/2017/987

October 27, 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 Quarter Ended September 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 quarter ended September 30, 2017.

S.no	Name of Funds	Annexure	Distribution
1	NAFA Income Opportunity Fund	A	NIL
2	NAFA Stock Fund	B	
3	NAFA Multi-Asset Fund	C	
4	NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	D	
5	NAFA Islamic Asset Allocation Fund	E	
6	NAFA Income Fund	F	
7	NAFA Government Securities Liquid Fund	G	
8	NAFA Savings Plus Fund	H	
9	NAFA Asset Allocation Fund	I	
10	NAFA Riba Free Savings Fund	J	
11	NAFA Financial Sector Income Fund	K	
12	NAFA Money Market Fund	L	
13	NAFA Islamic Principal Protected Fund-I	M	
14	NAFA Islamic Principal Protected Fund-II	N	
15	NAFA Government Securities Savings Fund	O	
16	NAFA Islamic Stock Fund	P	
17	NAFA Islamic Principal Preservation Fund	Q	
18	NAFA Islamic Active Allocation Fund-I	R	
19	NAFA Islamic Energy Fund	S	
20	NAFA Islamic Active Allocation Fund-II	T	

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 Fullerton Asset Management Limited**

7<sup>th</sup> Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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Annexure - A  
NAFA INCOME OPPORTUNITY FUND  
CONDENSE INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30 2017	Quarter ended September 30 2016
	----- (Rupees in '000) -----	
<b>Income</b>		
Return / mark-up on:		
- bank balances and term deposits	112,680	154,082
- term finance certificates and sukuks	15,663	17,326
- government securities	11,225	9,108
- letter of placement and commercial paper	3,809	-
- margin trading system	4,025	13,195
- clean placement	1,989	-
Net (loss) / income on spread transactions	(817)	1,020
Dividend income on spread transactions	3,715	19,099
Net (loss) on sale of investments - net	(13)	(11,179)
Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit and loss - net	(7,563)	3,616
Reversal of provision in respect of non-performing investments	1,948	7,987
<b>Total income</b>	<b>146,661</b>	<b>214,254</b>
<b>Expenses</b>		
Remuneration of Management Company	21,806	33,686
Sindh Sales tax on remuneration of Management Company	2,835	4,379
Accounting and operational charges	2,181	2,591
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,930	2,217
Sindh Sales tax on remuneration of trustee	251	288
Annual fee - Securities and Exchange Commission of Pakistan	1,635	1,943
Settlement and bank charges	2,451	2,014
Securities and transaction cost	715	1,426
Rating Fee	110	46
Annual listing Fee	7	14
Auditors' remuneration	126	230
Legal and professional charges	6	-
Printing and related charges	-	46
<b>Total expenses</b>	<b>34,053</b>	<b>48,880</b>
Net element of Income included in prices of units issued less those in units redeemed - net	-	36,348
Provision for Sindh workers' welfare fund	(2,252)	-
<b>Net income for the period before taxation</b>	<b>110,356</b>	<b>201,722</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>110,356</b>	<b>201,722</b>

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Annexure - B

**NAFA STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
	(Rupees in '000)	
<b>INCOME</b>		
(Loss) / gain on sale of investments - net	(277,450)	100,491
Profit on bank deposits	24,619	13,646
Dividend income	107,032	99,353
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,467,675)	860,226
<b>Total (loss) / income</b>	<b>(1,613,474)</b>	<b>1,073,716</b>
<b>EXPENSES</b>		
Remuneration of the NBP Fullerton Asset Management Limited - Management Company	81,329	46,915
Sindh Sales Tax on remuneration of the Management Company	10,573	6,099
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,318	2,598
Sindh Sales Tax on Remuneration of the Trustee	561	338
Accounting and operational expenses	4,066	2,346
Annual fee - Securities and Exchange Commission of Pakistan	3,863	2,228
Securities transaction cost	4,855	2,147
Settlement and bank charges	538	276
Annual listing fee	14	10
Auditors' remuneration	185	138
Fund rating fee	45	47
Legal and professional charges	25	-
Printing charges	25	-
Selling and marketing expenses	16,266	-
<b>Total Expenses</b>	<b>126,663</b>	<b>63,142</b>
<b>Net (loss) / Income from operating activities</b>	<b>(1,740,137)</b>	<b>1,010,574</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	68,302
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(1,740,137)</b>	<b>1,078,876</b>
Taxation	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,740,137)</b>	<b>1,078,876</b>

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ANNEXURE - C

NAFA MULTI ASSET FUND  
CONDENSED INTERIM INCOME STATEMENT (Un Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	----- Rupees in '000 -----	
<b>INCOME</b>		
Capital (loss) / gain on sale of investments - net	(4,884)	20,562
Income from term finance certificates and sukuk bonds	2,305	2,687
Income from government securities	3,319	1,063
Dividend income	8,246	10,506
Profit on bank deposits and Term deposits	6,608	5,255
Unrealised (diminution) / appreciation in the value of investments 'at fair value through profit or loss' - net	(110,760)	100,525
<b>Total (loss)/Income</b>	<b>(95,166)</b>	<b>140,598</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	9,213	7,054
Sales tax on Remuneration of the Management Company	1,198	917
Accounting and operational charges to the Management Company	461	353
Remuneration of the Trustee	713	605
Sales tax on Remuneration of the Trustee	93	79
Annual fee - Securities and Exchange Commission of Pakistan	392	300
Securities transaction cost	169	204
Settlement and bank charges	112	292
Annual listing fee	8	10
Auditors' remuneration	190	138
Legal & professional charges	13	-
Printing Expenses	19	-
Fund's rating fee	45	47
<b>Total Expenses</b>	<b>12,626</b>	<b>9,999</b>
<b>Net (loss)/ income from operating activities</b>	<b>(107,792)</b>	<b>130,599</b>
Element of Income and capital losses included in prices of Units issued less those in Units redeemed - net	-	358
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (loss)/income for the period before taxation</b>	<b>(107,792)</b>	<b>130,957</b>
Taxation	-	-
<b>Net (loss)/income for the period after taxation</b>	<b>(107,792)</b>	<b>130,957</b>

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Annexure - D

NAFA ISLAMIC INCOME FUND (FORMERLY: NAFA ISLAMIC AGGRESSIVE INCOME FUND)  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
	(Rupees in '000)	
<b>INCOME</b>		
Income from sukuk, ijarah bonds	7,789	2,269
Income from certificates of musharika	1,270	-
Profit on bank deposits	51,486	38,603
Net unrealised (diminution) / appreciation in the value of investments carried 'at fair value through profit or loss'	(3,418)	604
<b>Total Income</b>	<b>57,127</b>	<b>41,476</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	5,613	3,868
Sindh Sales Tax on Management Fee	730	503
Accounting and operational charges to the Management Company	1,028	638
Remuneration of the Trustee	1,088	757
Sindh Sales Tax on Trustee Fee	141	98
Annual fee - Securities and Exchange Commission of Pakistan	771	479
Settlement and bank charges	92	184
Annual listing fee	14	10
Auditors' remuneration	83	138
Printing Expense	-	25
Rating Fee	78	77
Shariah Advisor Fee	106	92
Legal and Professional Charges	13	-
<b>Total Expenses</b>	<b>9,757</b>	<b>6,869</b>
	<b>47,370</b>	<b>34,607</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(798)
Provision for Sindh Workers' Welfare Fund	(947)	-
<b>Net income for the period before taxation</b>	<b>46,423</b>	<b>33,809</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>46,423</b>	<b>33,809</b>

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## Annexure - E



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

NAFA ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017  
(UN-AUDITED)

Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
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(Rupees in '000)

## INCOME

(Loss) / Gain on sale of investments - net	(127,490)	5,950
Income from Sukuk bonds	-	945
Profit on bank deposits	86,490	32,748
Dividend income	57,331	37,388
Net unrealised (diminution) / appreciation on investments at fair value through profit or loss	(908,546)	321,907
<b>Total (Loss) / Income</b>	<b>(892,215)</b>	<b>398,938</b>

## EXPENSES

Remuneration of the Management Company	72,453	29,565
Sindh Sales Tax on Management Fee	9,419	3,843
Reimbursement of operational expenses to the Management Company	3,623	1,478
Selling and marketing expenses	14,491	-
Remuneration of the Trustee	3,875	1,730
Sindh Sales Tax on Trustee Fee	504	225
Annual fee - Securities and Exchange Commission of Pakistan	3,442	1,257
Securities transaction cost	2,141	353
Settlement and bank charges	539	230
Annual listing fee	14	10
Auditors' remuneration	180	113
Fund Rating fee	45	51
Other expenses	123	95
Legal and Professional charges	105	137
<b>Total Expenses</b>	<b>110,954</b>	<b>39,087</b>
<b>Net (loss) / income from operating activities</b>	<b>(1,003,169)</b>	<b>359,851</b>
Element of income and capital gains included in prices of units issued less those in units redeemed	-	60,442
Provision for sindh workers' welfare fund	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(1,003,169)</b>	<b>420,293</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>
<b>Net (loss) / income for the period after taxation</b>	<b>(1,003,169)</b>	<b>420,293</b>

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Annexure - F  
NAFA INCOME FUND  
CONDENSE INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Quarter ended    Quarter ended  
September 30  
2017                      2016  
----- (Rupees in '000) -----

**Income**

Return / mark-up on:

- bank balances and term deposits	10,778	6,505
- term finance certificates and sukuks	2,387	3,782
- government securities	491	561
- margin trading system	2,492	1,699

Net gain on sale of investments
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Net unrealised (diminution) / appreciation on re-measurement of investments  
at fair value through profit and loss

	(427)	2,068
<b>Total income</b>	<b>15,721</b>	<b>14,616</b>

**Expenses**

Remuneration of Management Company	1,457	1,129
Sindh Sales tax on remuneration of Management Company	189	147
Accounting and operational charges	230	158
Remuneration of Central Depository Company of Pakistan Limited - Trustee	230	158
Sindh Sales tax on remuneration of trustee	30	21
Annual fee - Securities and Exchange Commission of Pakistan	173	119
Settlement and bank charges	623	437
Rating Fee	83	92
Annual listing Fee	7	10
Auditors' remuneration	126	138
Legal and professional charges	6	-
Printing and related charges	10	13
<b>Total expenses</b>	<b>3,164</b>	<b>2,422</b>
	<b>12,557</b>	<b>12,194</b>

Provision for Sindh workers' welfare fund
 (251) | - |

Net element of Income included in prices of units issued less those  
in units redeemed.
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**Net income for the period before taxation**

	<b>12,306</b>	<b>12,216</b>
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Taxation

	-	-
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**Net income for the period after taxation**

	<b>12,306</b>	<b>12,216</b>
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Annexure - G

**NAFA GOVERNMENT SECURITIES LIQUID FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (UN-AUDITED)**

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
	(Rupees in '000)	
<b>INCOME</b>		
Gain / (loss) on sale of investments - net	127	(63)
Income from government securities	60,093	61,230
Income from term deposit receipts	285	-
Profit on bank deposits	18,702	12,101
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(930)	(1,710)
<b>Total Income</b>	<b>78,277</b>	<b>71,558</b>
<b>EXPENSES</b>		
Remuneration to NBP Fullerton Asset Management Limited - Management Company	6,653	6,078
Sindh Sales Tax on remuneration to Management Company	865	790
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,149	1,068
Sindh Sales Tax on Trustee remuneration	149	139
Accounting and operational expenses	1,279	1,173
Annual fee - Securities and Exchange Commission of Pakistan	960	879
Securities transaction cost	12	55
Bank charges	56	92
Annual listing fee	14	17
Auditors' remuneration	189	128
Fund rating fee	99	23
Printing Charges	25	38
Legal and professional fee	13	62
<b>Total Expenses</b>	<b>11,463</b>	<b>10,542</b>
<b>Net income from operating activities</b>	<b>66,814</b>	<b>61,016</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	1,015
Provision for Sindh Workers' Welfare Fund	(1,336)	-
<b>Net income for the period before taxation</b>	<b>65,478</b>	<b>62,031</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>65,478</b>	<b>62,031</b>

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ANNEXURE - H

NAFA SAVINGS PLUS FUND  
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
	---Rupees in '000---	
<b>INCOME</b>		
Income from government securities	409	618
Income from term deposit receipts	1,614	871
Profit on bank deposits	4,000	4,962
Income from Margin Trading System	1,767	2,806
Capital gain on sale of investments - net	-	1
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3)	(6)
<b>Total income</b>	7,787	9,252
<b>EXPENSES</b>		
Remuneration of the Management Company	675	810
Sindh sales tax on Management Fee	88	105
Accounting and operational charges to the Management Company	114	130
Remuneration of the Trustee	193	222
Sindh sales tax on Trustee Fee	25	29
Annual fee - Securities and Exchange Commission of Pakistan	85	97
Settlement and bank charges	309	452
Annual listing fee	7	7
Legal & Professional charges	14	5
Auditors' remuneration	172	113
Fund rating Fee	99	23
Other charges	19	25
NCCPL Fee	-	46
<b>Total Expenses</b>	1,800	2,064
<b>Net Income from operating activities</b>	5,987	7,188
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	(458)
Provision for Sindh Workers' Welfare Fund	(120)	-
<b>Net Income for the period before taxation</b>	5,867	6,730
Taxation	-	-
<b>Net income for the period after taxation</b>	5,867	6,730

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ANNEXURE - I

NAFA ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (*Un Audited*)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	(Rupees in '000)	
<b>INCOME</b>		
Capital (loss) / gain on sale of investments - net	(13,222)	15,130
Income from Pakistan Investment Bonds	-	2
Return / mark-up on:		
- bank balances and term deposits	16,815	8,135
- government securities	5,310	
Dividend income	15,669	9,641
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(246,498)	102,714
<b>Total (loss) / Income</b>	<b>(221,926)</b>	<b>135,622</b>
<b>EXPENSES</b>		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	16,889	6,812
Sindh Sales Tax on remuneration of the Management Company	2,196	886
Reimbursement of operational expenses to the Management Company	844	341
Selling and marketing expenses	3,378	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,097	593
Sindh Sales Tax on remuneration of Trustee	143	77
Annual fee - Securities and Exchange Commission of Pakistan	802	324
Auditors' remuneration	232	230
Annual listing fee	7	14
Printing charges	20	46
Legal and professional charges	14	46
Securities transaction cost	563	217
Fund rating fee	46	46
Settlement and bank charges	160	183
<b>Total Expenses</b>	<b>26,391</b>	<b>9,815</b>
<b>Net (loss) / income from operating activities</b>	<b>(248,317)</b>	<b>125,807</b>
Element of income and capital gains included in the prices of units issued less those in units redeemed	-	12,435
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(248,317)</b>	<b>138,242</b>
Taxation	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(248,317)</b>	<b>138,242</b>



ANNEXURE - J

NAFA RIBA FREE SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN Audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
	---Rupees in '000---	
<b>INCOME</b>		
Profit on bank deposits	35,343	15,866
Income on GOP Ijara Sukuks	1,389	1,375
Unrealised (diminution)/appreciation in the value of investments at fair value 'through profit or loss' - net	(1,250)	290
<b>Total income</b>	<b>35,482</b>	<b>17,531</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	3,375	1,598
Sindh Sale Tax on Management Company's remuneration	439	208
Reimbursement of operational expenses to the Management Company	610	266
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	733	441
Sindh Sale Tax on remuneration of trustee	95	57
Annual fee - Securities and Exchange Commission of Pakistan	458	200
Auditors' remuneration	164	230
Annual listing fee	6	14
Fund rating fee	90	82
Legal & professional charges	14	15
Shariah advisor fee	105	92
Settlement & Bank charges	132	166
<b>Total expenses</b>	<b>6,221</b>	<b>3,369</b>
<b>Net income from operating activities</b>	<b>29,261</b>	<b>14,162</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(534)
Provision for Sindh Workers' Welfare Fund	(585)	-
<b>Net income for the period before taxation</b>	<b>28,676</b>	<b>13,628</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>28,676</b>	<b>13,628</b>



ANNEXURE - K

NAFA FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
---Rupees in '000---		
<b>INCOME</b>		
Income from term finance certificates and commercial papers	8,462	7,573
Income on bank and term deposit receipts	15,543	13,879
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	1,025	(142)
<b>Total Income</b>	<b>25,030</b>	<b>21,310</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	2,269	2,033
Sindh sales tax on remuneration of the Management Company	295	264
Accounting and operating charges to the Management Company	332	284
Remuneration of the Trustee	497	456
Sindh sales tax on remuneration of the Trustee	65	60
Annual fee - Securities and Exchange Commission of Pakistan	249	213
Settlement and bank charges	168	101
Annual listing fee	14	10
Auditors' remuneration	146	138
Fund Rating fee	-	75
Amortisation of preliminary expenses and floatation costs	-	55
<b>Total Expenses</b>	<b>4,035</b>	<b>3,689</b>
<b>Net income from operating activities</b>	<b>20,995</b>	<b>17,621</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	232
<b>Net income for the period</b>	<b>20,995</b>	<b>17,853</b>
Provision for Sindh workers' welfare fund	(420)	-
<b>Net income for the period before taxation</b>	<b>20,575</b>	<b>17,853</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>20,575</b>	<b>17,853</b>



Annexure - L

**NAFA MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

	Quarter Ended September 30' 2017	Quarter Ended September 30' 2016
	-----Rupees in '000-----	
<b>INCOME</b>		
Net (loss) on sale of investment	(72)	-
Income from investment in government securities	10,663	-
Income from term deposits receipt	8,102	-
Income from certificates of investment	5,822	-
Profit on bank deposits	287,219	133,561
<b>Total income</b>	<b>311,734</b>	<b>133,561</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	24,654	10,465
Sindh Sales Tax on Management Company's remuneration	3,205	1,360
Accounting and operational charges to the Management Company	4,915	1,920
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,516	1,629
Sindh Sales Tax on Remuneration of CDCPL - Trustee	457	212
Annual fee to the Securities and Exchange Commission of Pakistan	3,686	1,440
Bank charges	245	68
Annual listing fee	11	13
Auditors' remuneration	194	141
Amortisation of preliminary expenses and floatation costs	-	58
Legal and professional charges	8	3
Printing charges	-	38
Fund Rating fee	89	82
<b>Total expenses</b>	<b>40,980</b>	<b>17,429</b>
<b>Net income from operating activities</b>	<b>270,754</b>	<b>116,132</b>
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	-	16,121
<b>Net income for the period</b>	<b>270,754</b>	<b>132,253</b>
Provision for Sindh Workers' Welfare Fund	(5,415)	-
<b>Net income for the period before taxation</b>	<b>265,339</b>	<b>132,253</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>265,339</b>	<b>132,253</b>

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**ANNEXURE - M**

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - I  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
	-----Rupees in '000-----	
<b>INCOME</b>		
Capital gain on sale of investments - net	114	4,303
Profit on bank deposits	1,497	5,578
Dividend income	47	3,208
Unrealised (diminution)/ appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(402)	27,755
<b>Total Income</b>	<b>1,256</b>	<b>40,844</b>
<b>EXPENSES</b>		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	186	3,336
Sindh sales tax on Management Company's remuneration	24	434
Accounting and operational charges to the Management Company	24	167
Remuneration of Central Depository Company of Pakistan Limited - Trustee	31	217
Sindh sales tax on remuneration of Trustee	4	28
Annual fee - Securities and Exchange Commission of Pakistan	18	125
Auditors' remuneration	24	107
Legal and professional charges	26	31
Annual listing fee	6	10
Printing charges	21	25
Securities transaction cost	1	16
Settlement and bank charges	5	92
Shariah advisor fee	124	90
<b>Total Expenses</b>	<b>494</b>	<b>4,678</b>
<b>Net income from operating activities</b>	<b>762</b>	<b>36,166</b>
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed - net	-	(2,427)
<b>Net income for the period</b>	<b>762</b>	<b>33,739</b>
Provision for Sindh Workers' Welfare Fund	(15)	-
<b>Net income for the period before taxation</b>	<b>747</b>	<b>33,739</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>747</b>	<b>33,739</b>

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**ANNEXURE - N**

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
-----Rupees in '000-----		
<b>INCOME</b>		
Capital (loss)/ gain on sale of investments - net	(94)	6,918
Profit on bank deposits	2,017	4,850
Dividend income	23	8,739
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,737)	66,838
<b>Total Income</b>	<b>209</b>	<b>87,345</b>
<b>EXPENSES</b>		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	260	5,081
Sindh sales tax on Management Company's remuneration	34	661
Accounting and operational charges to the Management Company	35	254
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	46	330
Sindh sales tax on Trustee remuneration	6	43
Annual fee - Securities and Exchange Commission of Pakistan	27	191
Auditors' remuneration	26	97
Annual listing fee	6	10
Printing charges	21	25
Legal and professional charges	27	31
Settlement and bank charges	5	92
Securities transaction cost	1	155
Shariah advisor fee	124	90
<b>Total Expenses</b>	<b>618</b>	<b>7,060</b>
<b>Net (loss)/ income from operating activities</b>	<b>(409)</b>	<b>80,285</b>
Element of (loss) and capital (losses) included in the prices of units issued less those in units redeemed - net	-	(10,339)
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (loss)/ income for the period before taxation</b>	<b>(409)</b>	<b>69,946</b>
Taxation	-	-
<b>Net (loss)/ income for the period after taxation</b>	<b>(409)</b>	<b>69,946</b>

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Annexure - O

NAFA GOVERNMENT SECURITIES SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
(Rupees in '000)		
<b>INCOME</b>		
Income from treasury bills	1,495	2,001
Income from Pakistan Investment Bonds	-	1,585
Profit on bank deposits	786	910
Capital (loss) on sale of investments - net	-	(10)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(16)	(724)
<b>Total income</b>	<b>2,265</b>	<b>3,762</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	196	340
Sindh sales tax on remuneration of the Management Company	26	44
Accounting and operational expenses	35	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee	59	102
Sindh sales tax on remuneration of Trustee	8	13
Annual fee - Securities and Exchange Commission of Pakistan	26	45
Settlement and bank charges	8	32
Annual listing fee	8	10
Auditors' remuneration	170	120
Fund rating fee	44	92
Printing charges	-	28
<b>Total Expenses</b>	<b>580</b>	<b>886</b>
<b>Net Income from operating activities</b>	<b>1,685</b>	<b>2,876</b>
Net element of (loss) and capital (losses) included 'in prices of units issued less those in units redeemed	-	(1,093)
Provision for Sindh Workers' Welfare Fund	(34)	-
<b>Net Income for the period before taxation</b>	<b>1,651</b>	<b>1,783</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>1,651</b>	<b>1,783</b>

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Annexure - P

NAFA ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Quarter ended  
September 30,  
2017

Quarter ended  
September 30,  
2016

(Rupees in '000)

INCOME

Net (loss) / gain on sale of investments	(129,049)	11,831
Dividend Income	42,048	27,529
Profit on bank deposits	13,009	5,414
Net unrealised (diminution) / appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(830,982)	267,251
<b>Total (loss) / Income</b>	<b>(904,974)</b>	<b>312,025</b>

EXPENSES

Remuneration of NBP Fullerton Asset Management Limited Management Company	40,275	13,845
Sindh sales tax on remuneration of the Management Company	5,236	1,800
Accounting and operational expenses	2,014	692
Selling and marketing expense	8,054	-
Remuneration to Central Depository Company of Pakistan Limited- Trustee	2,266	944
Sindh sales tax on remuneration of Trustee	295	123
Annual fee - Securities and Exchange Commission of Pakistan	1,913	658
Securities transaction cost	3,859	1,072
Settlement and bank charges	286	165
Annual listing fee	12	10
Auditors' remuneration	167	120
Shariah advisor fee	106	76
Mutual Fund rating fee	46	-
Printing charges	9	27
<b>Total Expenses</b>	<b>64,538</b>	<b>19,532</b>

**Net (loss) / Income from operating activities** (969,512) 292,493

Net element of income and capital gains included  
'in prices of units issued less those in units redeemed' - 52,517

Provision for Sindh Workers' Welfare Fund - -

**Net (loss) / Income for the period before taxation** (969,512) 345,010

Taxation - -

**Net (loss) / Income for the period after taxation** (969,512) 345,010

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Annexure - Q

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017	Quarter ended September 30, 2016
(Rupees in '000)		
<b>INCOME</b>		
Capital gain on sale of investments - net	29	2,562
Dividend Income	245	-
Profit on bank deposits	4,419	11,400
Income from Back End Load	-	1,096
Net unrealised (diminution) / appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(3,927)	44,309
<b>Total Income</b>	<b>766</b>	<b>59,367</b>
<b>EXPENSES</b>		
Remuneration of NBP Fullerton Asset Management Limited	746	2,201
Sindh sales tax on remuneration of the Management Company	97	286
Accounting and operational expenses	88	306
Remuneration to Central Depository Company of Pakistan Limited- Trustee	89	292
Sindh sales tax on remuneration of Trustee	12	38
Annual fee - Securities and Exchange Commission of Pakistan	84	291
Settlement and bank charges	5	-
Annual listing fee	12	10
Shariah advisor fee	101	76
Auditors' remuneration	147	92
Amortisation of preliminary expenses and floatation costs	-	300
Printing charges	-	18
<b>Total Expenses</b>	<b>1,381</b>	<b>3,910</b>
<b>Net (loss) / Income from operating activities</b>	<b>(615)</b>	<b>55,457</b>
Net element of income/(loss) and capital gains/(losses) included 'in prices of units issued less those in units redeemed	-	(4,362)
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (loss) / Income for the period before taxation</b>	<b>(615)</b>	<b>51,095</b>
Taxation	-	-
<b>Net (loss) / Income for the period after taxation</b>	<b>(615)</b>	<b>51,095</b>

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**Annexure - R**  
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	QUARTER ENDED SEPTEMBER 30, 2017					QUARTER ENDED SEPTEMBER 30, 2016					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	IV	Total
	----- (Rupees in 000) -----										
<b>INCOME</b>											
Capital (Loss)/Gain on sale of investments - net	(9,371)	(9,701)	(18,442)	(11,548)	(31,055)	(80,117)	4	3	768	-	775
Dividend Income	6,762	6,216	8,831	6,488	14,119	42,416	19,249	15,058	27,199	-	61,506
Profit on bank deposits	914	898	1,179	805	1,775	5,571	466	523	3,330	-	4,319
Net unrealised (diminution)/appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(57,616)	(52,980)	(75,310)	(55,275)	(119,926)	(361,107)	55,063	43,104	44,647	-	142,814
<b>Total (Loss)/Income</b>	<b>(59,311)</b>	<b>(55,567)</b>	<b>(83,742)</b>	<b>(59,530)</b>	<b>(135,087)</b>	<b>(393,237)</b>	<b>74,782</b>	<b>58,688</b>	<b>75,944</b>	<b>-</b>	<b>209,414</b>
<b>EXPENSES</b>											
Remuneration of NBP Fullerton Asset Management Limited Management Company	150	135	214	154	388	1,041	64	56	363	-	483
Sindh sales tax on remuneration of the Management Company	20	18	28	20	50	136	8	7	47	-	62
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	178	161	241	174	362	1,116	223	182	335	-	740
Sindh Sales Tax on Remuneration Of the Trustee	23	21	31	23	47	145	29	24	44	-	97
Annual fee - Securities and Exchange Commission of Pakistan	169	153	231	166	378	1,097	212	172	345	-	729
Settlement and bank charges	14	14	13	15	-	56	10	9	92	-	111
Annual listing fee	-	-	-	3	-	3	10	10	-	-	20
Auditors' remuneration	74	74	74	78	46	346	76	55	92	-	223
Accounting and operational charges to the Management Company	178	161	243	174	398	1,154	223	182	364	-	769
Legal and Professional Charges	14	14	14	13	5	60	-	-	-	-	-
Shariah Advisor Fee	22	22	23	28	51	146	92	97	92	-	281
Amortisation of Formation Cost	34	25	42	18	38	157	58	44	81	-	183
Printing charges	-	-	6	6	22	34	25	25	-	-	50
<b>Total Expenses</b>	<b>876</b>	<b>798</b>	<b>1,160</b>	<b>872</b>	<b>1,785</b>	<b>5,491</b>	<b>1,030</b>	<b>863</b>	<b>1,855</b>	<b>-</b>	<b>3,748</b>
<b>Net (Loss)/Income from operating activities</b>	<b>(60,187)</b>	<b>(56,365)</b>	<b>(84,902)</b>	<b>(60,402)</b>	<b>(136,872)</b>	<b>(398,728)</b>	<b>73,752</b>	<b>57,825</b>	<b>74,089</b>	<b>-</b>	<b>205,666</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	-	-	-	-	-	-	(863)	(1,085)	1,556	-	(392)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-
<b>Net (Loss)/Income for the period before taxation</b>	<b>(60,187)</b>	<b>(56,365)</b>	<b>(84,902)</b>	<b>(60,402)</b>	<b>(136,872)</b>	<b>(398,728)</b>	<b>72,889</b>	<b>56,740</b>	<b>75,645</b>	<b>-</b>	<b>205,274</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-
<b>Net (Loss)/Income for the period after taxation</b>	<b>(60,187)</b>	<b>(56,365)</b>	<b>(84,902)</b>	<b>(60,402)</b>	<b>(136,872)</b>	<b>(398,728)</b>	<b>72,889</b>	<b>56,740</b>	<b>75,645</b>	<b>-</b>	<b>205,274</b>

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**ANNEXURE - S**  
**NAFA ISLAMIC ENERGY FUND**  
**CONDENSE INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Quarter ended September 30 2017	Quarter ended September 30 2016
	----- (Rupees in '000) -----	
<b>Income</b>		
Profit on bank deposits	3,031	4,019
Dividend income	6,569	13,608
Net (loss) / gain on sale of investments	(24,792)	12,745
Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit and loss	(19,508)	127,940
<b>Total (Loss)/Income</b>	<b>(34,700)</b>	<b>158,312</b>
<b>Expenses</b>		
Remuneration of Management Company	11,257	6,922
Sindh Sales tax on remuneration of Management Company	1,463	900
Accounting and operational charges	563	346
Selling and marketing expense	2,251	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	815	598
Sindh Sales tax on remuneration of trustee	106	78
Annual fee - Securities and Exchange Commission of Pakistan	535	329
Settlement and bank charges	309	147
Securities and transaction cost	894	525
Amortization of formation cost	115	114
Annual listing Fee	7	10
Auditors' remuneration	94	120
Shariah Advisor fee	106	76
Printing and related charges	10	18
<b>Total expenses</b>	<b>18,525</b>	<b>10,183</b>
	<b>(53,225)</b>	<b>148,129</b>
Net element of Income included in prices of units issued less those in units redeemed.	-	20,729
Provision for Sindh Workers' Welfare Fund	-	-
<b>Net (Loss) / Income for the period before taxation</b>	<b>(53,225)</b>	<b>168,858</b>
Taxation	-	-
<b>Net (Loss) / Income for the period after taxation</b>	<b>(53,225)</b>	<b>168,858</b>



Annexure - T

NAFA ISLAMIC ACTIVE ALLOCATION FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

QUARTER ENDED SEPTEMBER 30, 2017

INCOME

Capital (Loss)/Gain on sale of investments - net	
Dividend Income	
Profit on bank deposits	
Net unrealised appreciation/(diminution) on re-measurement as 'financial assets at fair value through profit or loss'	
<b>Total Loss</b>	

NIAAP-VI      NIAAP-VII      Total  
------(Rupees in 000)-----

(7,082)	30	(7,052)
6,725	1,850	8,575
1,007	450	1,457
(55,354)	(14,253)	(69,607)
(54,704)	(11,923)	(66,627)

EXPENSES

Remuneration of NBP Fullerton Asset Management Limited Management Company	
Sindh sales tax on remuneration of the Management Company	
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	
Sindh Sales Tax on Remuneration Of the Trustee	
Annual fee - Securities and Exchange Commission of Pakistan	
Settlement and bank charges	
Auditors' remuneration	
Accounting and operational charges to the Management Company	
Legal & Professional charges	
Shariah Advisor Fee	
Amortisation of Formation Cost	
Printing charges	
<b>Total Expenses</b>	

182	133	315
24	17	41
195	58	253
25	8	33
185	55	240
12	3	15
74	34	108
195	1	196
14	5	19
23		23
179	26	205
6	2	8
1,114	342	1,456

Net Loss for the period before taxation

(55,818)      (12,265)      (68,083)

Taxation

-      -      -

Net Loss for the period after taxation

(55,818)      (12,265)      (68,083)

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