



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

Ref No: NAFA/HO/FIN/2018/

February 22, 2018

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

**Subject: Announcement of Financial Results of NAFA Funds for the Half Year and Quarter Ended December 31, 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 half year and quarter ended December 31, 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-II	M	
14	NAFA Government Securities Savings Fund	N	
15	NAFA Islamic Stock Fund	O	
16	NAFA Islamic Principal Preservation Fund	P	
17	NAFA Islamic Active Allocation Fund-I	Q	
18	NAFA Islamic Energy Fund	R	
19	NAFA Islamic Active Allocation Fund-II	S	

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,

Khalid Mehmood  
Chief Financial Officer

**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  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

INCOME

Return / mark-up on:

- bank balances and term deposits	- term finance certificates and sukuk	- government securities	- letter of placement and commercial paper	- certificate of investment	- margin trading system	Net loss on spread transactions	Dividend income on spread transactions	Net loss on sale of investments	Net unrealised (loss) on re-measurement of investments at fair value through profit or loss - held for trading	Reversal of provision in respect of non-performing investments	Other income
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Total income

EXPENSES

Remuneration of NBP Fullerton Asset 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 the Securities and Exchange Commission of Pakistan	Securities transaction cost	Settlement and bank charges	Auditors' remuneration	Legal and professional charges	Fund rating fee	Annual listing fee	Printing and other charges
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Total expenses

Net income from operating activities

Net element of income and capital gains included in prices of units  
issued less those in units redeemed

Provision for Sindh Workers' Welfare Fund

Net income for the period before taxation

Taxation

Net income for the period after taxation

Half year ended		Quarter ended	
December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016

234,100	346,775	121,420	192,693
39,366	29,285	23,703	11,959
17,627	20,646	6,402	11,538
6,737	-	939	-
712	-	712	-
5,946	25,624	1,921	12,429
(5,650)	(20,685)	(4,833)	(9,506)
10,108	41,010	6,393	21,911
(3,229)	-	(3,216)	-
(8,168)	(395)	(605)	(5,031)
3,896	8,474	1,948	487
1,619	-	1,619	-
303,064	450,734	156,403	236,480

43,943	75,884	22,137	42,198
5,713	9,865	2,878	5,486
4,394	5,837	2,213	3,246
3,883	4,893	1,953	2,676
505	636	254	348
3,296	4,378	1,661	2,435
746	3,617	31	2,191
3,256	4,362	805	2,348
421	373	295	143
1,095	-	1,089	-
174	171	64	125
14	28	7	14
-	50	-	4
67,440	110,094	33,387	61,214

235,624	340,640	123,016	175,266
-	51,829	-	15,481
(4,713)	-	(2,461)	-
230,911	392,469	120,555	190,747
-	-	-	-
230,911	392,469	120,555	190,747

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Annexure - B

NAFA Stock Fund  
Condensed Interim Income Statement  
For The Half Year And Quarter Ended December 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- (Rupees in '000) -----				
<b>Income</b>				
Dividend income	412,805	293,818	305,773	194,465
(Loss) / gain on sale of investments - net	(552,808)	295,937	(275,358)	195,446
Income from government securities	3,789	-	3,789	-
Profit on bank deposits	48,156	33,261	23,537	19,615
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,989,888)	2,725,332	(522,213)	1,865,106
<b>Total (loss) / income</b>	<b>(2,077,946)</b>	<b>3,348,348</b>	<b>(464,472)</b>	<b>2,274,632</b>
<b>Expenses</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	153,107	109,809	71,778	62,894
Sindh Sales Tax on remuneration of the Management Company	19,904	14,275	9,331	8,176
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8,159	5,995	3,841	3,397
Sindh Sales Tax on remuneration of Trustee	1,061	779	500	441
Annual fee - Securities and Exchange Commission of Pakistan	7,273	5,216	3,410	2,988
Allocation of expenses related to registrar services, accounting, operation and valuation services	7,655	5,490	3,589	3,144
Selling and marketing expenses	30,621	-	14,355	-
Auditors' remuneration	358	306	173	168
Securities transaction cost	8,508	5,879	3,653	3,732
Settlement and bank charges	1,573	995	1,019	719
Listing fee	14	27	-	17
Professional charges	69	12	44	12
Mutual fund rating fee	90	-	45	-
Printing and other charges	9	94	-	47
<b>Total expenses</b>	<b>238,401</b>	<b>148,877</b>	<b>111,738</b>	<b>85,735</b>
<b>Net (loss) / income from operating activities</b>	<b>(2,316,347)</b>	<b>3,199,471</b>	<b>(576,210)</b>	<b>2,188,897</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	505,294	-	436,992
Provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(2,316,347)</b>	<b>3,704,765</b>	<b>(576,210)</b>	<b>2,625,889</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>(2,316,347)</b>	<b>3,704,765</b>	<b>(576,210)</b>	<b>2,625,889</b>



Annexure - C

NAFA MULTI ASSET FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER -2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Rupees in '000)			
<b>Income</b>				
(Loss) / gain on sale of investments - net	(22,658)	52,844	(17,774)	32,282
Profit on bank deposits	14,836	11,161	8,228	5,906
Income from term finance certificates and sukuk bonds	4,709	5,168	2,404	2,481
Income from government securities	4,193	2,127	874	1,064
Dividend income	32,761	29,267	24,515	18,761
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss -held-for trading'	(171,319)	252,678	(60,559)	152,153
<b>Total (loss) / income</b>	<b>(137,478)</b>	<b>353,245</b>	<b>(42,312)</b>	<b>212,647</b>
<b>Expenses</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	17,810	15,011	8,597	7,957
Sindh Sales Tax on remuneration of Management Company	2,315	1,951	1,117	1,034
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,395	1,255	682	650
Sindh Sales Tax on remuneration of Trustee	181	163	88	84
Allocation of expenses related to registrar services, accounting, operation and valuation services	890	751	429	398
Annual fee - Securities and Exchange Commission of Pakistan	757	638	365	338
Annual listing fee	14	27	6	17
Securities transaction costs	301	446	132	242
Settlement and bank charges	202	459	90	120
Auditors' remuneration	388	301	198	163
Professional charges	30	18	17	18
Fund rating fee	90	-	45	-
Printing and other charges	29	52	10	52
<b>Total expenses</b>	<b>24,402</b>	<b>21,072</b>	<b>11,776</b>	<b>11,073</b>
<b>Net (loss) / income from operating activities</b>	<b>(161,880)</b>	<b>332,173</b>	<b>(54,088)</b>	<b>201,574</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	12,346	-	11,988
Provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(161,880)</b>	<b>344,519</b>	<b>(54,088)</b>	<b>213,562</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(161,880)</b>	<b>344,519</b>	<b>(54,088)</b>	<b>213,562</b>



Annexure - D  
NAFA ISLAMIC INCOME FUND (FORMERLY: NAFA ISLAMIC AGGRESSIVE INCOME FUND)  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances	111,554	81,141	60,068	42,538
- sukus	15,883	4,533	8,094	2,264
- certificate of musharaka	4,156	-	2,886	-
- commercial paper	89	-	89	-
Net unrealised (loss) / gain re-measurement of investments at fair value through profit or loss - held for trading	(1,447)	1,783	1,971	1,289
<b>Total income</b>	<b>130,235</b>	<b>87,457</b>	<b>73,108</b>	<b>46,091</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	12,393	8,225	6,780	4,357
Sindh Sales Tax on remuneration of the Management Company	1,611	1,069	881	566
Reimbursement of operational expenses to the Management Company	2,193	1,366	1,165	728
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,293	1,589	1,205	832
Sindh Sales Tax on remuneration of the Trustee	298	207	157	109
Annual fee to the Securities and Exchange Commission of Pakistan	1,645	1,024	874	545
Settlement and bank charges	325	74	233	-
Auditors' remuneration	212	346	129	208
Fund rating fee	155	143	77	66
Annual listing fee	14	28	-	18
Printing charges	40	50	40	25
Shariah advisor fee	216	150	110	58
Legal and professional charges	1	-	(12)	-
<b>Total expenses</b>	<b>21,396</b>	<b>14,271</b>	<b>11,639</b>	<b>7,512</b>
<b>Net income from operating activities</b>	<b>108,839</b>	<b>73,186</b>	<b>61,469</b>	<b>38,579</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	(4,648)	-	(3,850)
Provision for Sindh Workers Welfare Fund	(2,177)	-	(1,230)	-
<b>Net income for the period before taxation</b>	<b>106,662</b>	<b>68,538</b>	<b>60,239</b>	<b>34,729</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>106,662</b>	<b>68,538</b>	<b>60,239</b>	<b>34,729</b>



Annexure - E

NAFA ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances	167,920	78,330	81,430	45,582
- sukuks	-	1,885	-	940
Dividend income	250,134	123,779	192,803	86,660
Net (loss) / gain on sale of investments	(235,868)	30,219	(108,378)	24,269
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(1,443,617)	1,178,949	(535,071)	857,042
<b>Total (loss) / income</b>	<b>(1,261,431)</b>	<b>1,413,162</b>	<b>(369,216)</b>	<b>1,014,493</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	137,491	71,024	65,038	41,459
Sindh Sales Tax on remuneration of the Management Company	17,874	9,233	8,455	5,390
Reimbursement of operational expenses to the Management Company	6,875	3,551	3,252	2,073
Selling and marketing expense	27,498	-	13,007	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,379	4,055	3,504	2,325
Sindh Sales Tax on remuneration of the Trustee	959	527	455	302
Annual fee to the Securities and Exchange Commission of Pakistan	6,531	3,929	3,089	2,672
Securities transaction cost	2,887	2,153	746	1,800
Settlement and bank charges	1,196	420	657	190
Auditors' remuneration	359	352	179	225
Fund rating fee	90	-	45	-
Legal and professional charges	209	-	104	-
Annual listing fee	14	28	-	18
Printing charges	8	-	4	-
Shariah advisor fee	245	141	126	141
<b>Total expenses</b>	<b>209,615</b>	<b>95,413</b>	<b>98,661</b>	<b>56,595</b>
<b>Net (loss) / income from operating activities</b>	<b>(1,471,046)</b>	<b>1,317,749</b>	<b>(467,877)</b>	<b>957,898</b>
Net element of income and capital gain included in prices of units issued less those in units redeemed	-	304,644	-	244,202
<b>Net (loss) / income for the period before taxation</b>	<b>(1,471,046)</b>	<b>1,622,393</b>	<b>(467,877)</b>	<b>1,202,100</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,471,046)</b>	<b>1,622,393</b>	<b>(467,877)</b>	<b>1,202,100</b>



Annexure - F  
NAFA INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Six months period ended		Three months period ended	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
<b>Income</b>				
Income from government securities	957	1,019	466	458
Income from term deposit receipts	4,709	7,178	2,322	3,396
Profit on bank deposits	21,807	14,350	11,029	7,845
Income from Margin Trading System	3,478	3,618	986	1,919
Income on certificate of investment	76	-	76	-
Loss on sale of investments - net	(42)	-	(42)	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(833)	1,496	(406)	(573)
<b>Total income</b>	<b>30,152</b>	<b>27,661</b>	<b>14,431</b>	<b>13,045</b>
<b>Expenses</b>				
Remuneration to NBP Fullerton Asset Management Limited - Management Company	2,824	2,336	1,367	1,207
Sindh Sales Tax on remuneration of Management Company	367	304	178	157
Remuneration to MCB Financial Services Limited - Trustee	453	345	223	187
Sindh Sales Tax on remuneration of Trustee	59	45	29	24
Annual fee - Securities and Exchange Commission of Pakistan	340	259	167	140
Allocation of expenses related to registrar services, accounting, operation and valuation services	453	345	223	187
Settlement and bank charges	889	888	266	451
Annual listing fee	14	28	7	18
Auditors' remuneration	296	323	170	185
Professional charges	13	-	7	-
Fund rating fee	157	150	74	58
Printing charges	40	50	30	37
<b>Total expenses</b>	<b>5,905</b>	<b>5,073</b>	<b>2,741</b>	<b>2,651</b>
<b>Net income from operating activities</b>	<b>24,247</b>	<b>22,588</b>	<b>11,690</b>	<b>10,394</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	5,121	-	5,099
Provision for Sindh Workers' Welfare Fund	(485)	-	(234)	-
<b>Net income for the period before taxation</b>	<b>23,762</b>	<b>27,709</b>	<b>11,456</b>	<b>15,493</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>23,762</b>	<b>27,709</b>	<b>11,456</b>	<b>15,493</b>



Annexure - G

NAFA GOVERNMENT SECURITIES LIQUID FUND  
Condensed Interim Income Statement  
For The Half Year And Quarter Ended December 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
-----Rupees in '000-----				
<b>INCOME</b>				
Income from government securities	109,049	119,874	48,956	58,644
Profit on bank deposits	40,012	31,770	21,310	19,669
Income from term deposit receipts	8,929	-	8,644	-
Income from certificates of investment	285	-	285	-
Net gain / (loss) on sale of investments	77	(174)	(50)	(111)
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(695)	(1,695)	235	15
<b>Total income</b>	<b>157,657</b>	<b>149,775</b>	<b>79,380</b>	<b>78,217</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	13,395	12,820	6,742	6,742
Sindh Sales Tax on remuneration of the Management Company	1,741	1,667	876	877
Reimbursement of operational expenses to the Management Company	2,570	2,450	1,291	1,277
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,305	2,215	1,156	1,147
Sindh Sales Tax on remuneration of the Trustee	300	288	151	149
Annual fee to the Securities and Exchange Commission of Pakistan	1,927	1,837	967	958
Auditors' remuneration	366	400	177	272
Securities transaction costs	25	63	13	8
Bank charges	110	101	54	9
Listing fee	14	28	-	11
Mutual fund rating fee	199	180	100	57
Legal and professional charges	26	12	1	12
Printing charges	24	1	11	1
<b>Total expenses</b>	<b>23,002</b>	<b>22,062</b>	<b>11,539</b>	<b>11,520</b>
<b>Net income from operating activities</b>	<b>134,655</b>	<b>127,713</b>	<b>67,841</b>	<b>66,697</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	(4,035)	-	(5,050)
Provision for Sindh Workers' Welfare Fund	(2,693)	-	(1,357)	-
<b>Net income for the period before taxation</b>	<b>131,962</b>	<b>123,678</b>	<b>66,484</b>	<b>61,647</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>131,962</b>	<b>123,678</b>	<b>66,484</b>	<b>61,647</b>



Annexure - H

NAFA SAVINGS PLUS FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF-YEAR AND QUARTER ENDED DECEMBER -2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- (Rupees in '000) -----				
<b>Income</b>				
Income from government securities	798	1,077	389	459
Income from term deposit receipts	3,886	2,464	2,272	1,593
Profit on bank deposits	7,729	9,236	3,729	4,274
Income from Margin Trading System	3,113	4,916	1,346	2,110
Income on certificate of investment	40	-	40	-
Gain on sale of investments - net	1	1	1	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	(6)	(3)	-
<b>Total income</b>	<b>15,561</b>	<b>17,688</b>	<b>7,774</b>	<b>8,436</b>
<b>Expenses</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	1,355	1,516	680	706
Sindh Sales Tax on remuneration of Management Company	176	197	88	92
Remuneration of Central Depository Company of Pakistan Limited - Trustee	384	423	191	201
Sindh Sales Tax on remuneration of Trustee	50	55	25	26
Annual fee - Securities and Exchange Commission of Pakistan	169	187	84	90
Allocation of expenses related to registrar services, accounting, operation and valuation services	226	249	112	119
Settlement and bank charges	547	864	238	412
Annual listing fee	14	28	7	21
Auditors' remuneration	360	370	188	257
Professional charges	24	15	10	10
Fund rating fee	200	184	101	161
NCCPL fee	-	95	-	49
Other charges	34	50	15	25
<b>Total expenses</b>	<b>3,539</b>	<b>4,233</b>	<b>1,739</b>	<b>2,169</b>
<b>Net income from operating activities</b>	<b>12,022</b>	<b>13,455</b>	<b>6,035</b>	<b>6,267</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	(1,879)	-	(1,421)
Provision for Sindh Workers' Welfare Fund	(240)	-	(120)	-
<b>Net income for the period before taxation</b>	<b>11,782</b>	<b>11,576</b>	<b>5,915</b>	<b>4,846</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>11,782</b>	<b>11,576</b>	<b>5,915</b>	<b>4,846</b>



Annexure - I

NAFA ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances and term deposits	35,035	18,080	18,220	9,945
- government securities	7,642	3	2,332	1
Net (loss)/ gain on sale of investments	(47,685)	29,247	(34,463)	14,117
Dividend income	59,342	28,388	43,673	18,747
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(343,622)	305,436	(97,124)	202,722
<b>Total (loss) / income</b>	<b>(289,288)</b>	<b>381,154</b>	<b>(67,362)</b>	<b>245,532</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	32,413	15,772	15,524	8,960
Sindh Sales Tax on remuneration of the Management Company	4,213	2,050	2,017	1,164
Reimbursement of operational expenses to the Management Company	1,621	789	777	448
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,125	1,293	1,028	700
Sindh Sales Tax on remuneration of the Trustee	276	168	133	91
Annual fee to the Securities and Exchange Commission of Pakistan	1,540	749	738	425
Securities transaction cost	939	683	376	466
Settlement and bank charges	468	528	308	299
Auditors' remuneration	346	344	114	68
Legal and professional charges	29	-	15	-
Fund rating fee	91	-	45	-
Selling and Marketing Expenses	6,483	-	3,105	-
Annual listing fee	13	28	6	14
Printing charges	22	46	2	-
<b>Total expenses</b>	<b>50,579</b>	<b>22,450</b>	<b>24,188</b>	<b>12,635</b>
<b>Net (loss) / income from operating activities</b>	<b>(339,867)</b>	<b>358,704</b>	<b>(91,550)</b>	<b>232,897</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	106,120	-	93,685
<b>Net (loss) / income for the period before taxation</b>	<b>(339,867)</b>	<b>464,824</b>	<b>(91,550)</b>	<b>326,582</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(339,867)</b>	<b>464,824</b>	<b>(91,550)</b>	<b>326,582</b>



Annexure - J

**NAFA RIBA FREE SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on;				
- bank balances	86,880	30,287	51,537	14,421
- government securities	2,778	2,750	1,389	1,375
Income on commercial paper	89	-	89	-
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(1,280)	1,660	(30)	1,370
<b>Total income</b>	<b>88,467</b>	<b>34,697</b>	<b>52,985</b>	<b>17,166</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	8,355	3,194	4,980	1,596
Sindh Sales Tax on remuneration of the Management Company	1,086	415	647	207
Reimbursement of operational expenses to the Management Company	1,469	521	859	255
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,677	863	944	422
Sindh Sales Tax on remuneration of the Trustee	218	113	123	56
Annual fee to the Securities and Exchange Commission of Pakistan	1,102	391	644	191
Settlement and bank charges	306	167	-	-
Auditors' remuneration	348	298	184	53
Fund rating fee	177	163	87	81
Legal and professional charges	35	-	21	-
Annual listing fee	14	28	8	14
Printing charges	44	-	44	-
Shariah advisor fee	223	191	119	100
<b>Total expenses</b>	<b>15,054</b>	<b>6,344</b>	<b>8,660</b>	<b>2,975</b>
<b>Net income from operating activities</b>	<b>73,413</b>	<b>28,353</b>	<b>44,325</b>	<b>14,191</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	9,269	-	9,803
<b>Net income for the period</b>	<b>73,413</b>	<b>37,622</b>	<b>44,325</b>	<b>23,994</b>
Provision for Sindh Workers' Welfare Fund	(1,469)	-	(884)	-
<b>Net income for the period before taxation</b>	<b>71,944</b>	<b>37,622</b>	<b>43,441</b>	<b>23,994</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>71,944</b>	<b>37,622</b>	<b>43,441</b>	<b>23,994</b>



Annexure - K

NAFA FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Six months period ended		Three months period ended	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
<b>Income</b>				
Loss on sale of investments - net	(459)	-	(459)	-
Income from term deposit receipts	10,194	7,930	10,194	4,812
Income from term finance certificates and commercial paper	16,270	15,025	7,808	7,452
Income from certificate of investment	214	-	214	-
Profit on bank deposits	32,119	16,650	16,576	5,889
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	390	(1,717)	(635)	(1,575)
<b>Total income</b>	<b>58,728</b>	<b>37,888</b>	<b>33,698</b>	<b>16,578</b>
<b>Expenses</b>				
Remuneration to NBP Fullerton Asset Management Limited - Management Company	5,517	3,709	3,248	1,676
Sindh Sales Tax on remuneration of the Management Company	717	482	422	218
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,145	867	648	411
Sindh Sales Tax on remuneration of the Trustee	149	113	84	53
Annual fee - Securities and Exchange Commission of Pakistan	633	397	384	184
Allocation of expenses related to registrar services, accounting, operation and valuation services	843	529	511	245
Amortisation of preliminary expenses and flotation costs	-	69	-	14
Securities transaction costs	-	43	-	-
Settlement and bank charges	306	22	138	-
Annual listing fee	14	27	-	17
Auditors' remuneration	366	393	220	255
Legal and Professional charges	-	23	-	23
Mutual fund rating fee	164	150	164	39
Printing charges	50	-	50	-
<b>Total expenses</b>	<b>9,904</b>	<b>6,824</b>	<b>5,869</b>	<b>3,135</b>
<b>Net income from operating activities</b>	<b>48,824</b>	<b>31,064</b>	<b>27,829</b>	<b>13,443</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed -net	-	(8,057)	-	(8,289)
Provision for Sindh Workers' Welfare Fund	(976)	-	(556)	-
<b>Net income for the period before taxation</b>	<b>47,848</b>	<b>23,007</b>	<b>27,273</b>	<b>5,154</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>47,848</b>	<b>23,007</b>	<b>27,273</b>	<b>5,154</b>



Annexure - L

**NAFA MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances	590,642	306,813	303,423	173,252
- government securities	10,663	-	-	-
- term deposit receipts	54,469	-	46,367	-
- certificates of investment	38,287	-	32,465	-
Net loss on sale of investments	(72)	-	-	-
<b>Total Income</b>	<b>693,989</b>	<b>306,813</b>	<b>382,255</b>	<b>173,252</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	54,611	24,007	29,957	13,542
Sindh Sales Tax on remuneration of the Management Company	7,100	3,121	3,895	1,761
Reimbursement of operational expenses to the Management Company	10,898	4,615	5,983	2,695
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,673	3,805	4,157	2,176
Sindh Sales Tax on remuneration of the Trustee	998	494	541	282
Annual fee to the Securities and Exchange Commission of Pakistan	8,174	3,461	4,488	2,021
Bank charges	489	288	244	220
Auditors' remuneration	379	439	185	295
Legal and professional charges	18	-	10	-
Fund rating fee	178	163	89	81
Annual-listing fee	14	27	3	14
Printing charges	-	38	-	-
Amortisation of preliminary expenses and floatation costs	-	115	-	57
<b>Total Expenses</b>	<b>90,532</b>	<b>40,573</b>	<b>49,552</b>	<b>23,144</b>
<b>Net income from operating activities</b>	<b>603,457</b>	<b>266,240</b>	<b>332,703</b>	<b>150,108</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	86,982	-	70,861
<b>Net income for the period</b>	<b>603,457</b>	<b>353,222</b>	<b>332,703</b>	<b>220,969</b>
Provision for Sindh Workers' Welfare Fund	(12,069)	-	(6,654)	-
<b>Net income for the period before taxation</b>	<b>591,388</b>	<b>353,222</b>	<b>326,049</b>	<b>220,969</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>591,388</b>	<b>353,222</b>	<b>326,049</b>	<b>220,969</b>

**ANNEXURE - M**

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**



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

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(94)	175,314	-	168,396
Profit on balances with banks	4,065	9,012	2,048	4,162
Dividend income	273	21,888	250	13,149
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(3,076)	11,662	(1,339)	(55,176)
<b>Total income</b>	<b>1,168</b>	<b>217,876</b>	<b>959</b>	<b>130,531</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	513	9,935	253	4,854
Sindh Sales Tax on remuneration of the Management Company	67	1,291	33	630
Accounting and operational charges	69	497	34	243
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	90	646	44	316
Sindh sales tax on remuneration of the Trustee	12	84	6	41
Annual fee to the Securities and Exchange Commission of Pakistan	52	373	25	182
Auditors' remuneration	76	208	50	111
Annual listing fee	11	28	5	18
Printing charges	30	50	9	25
Legal and professional charges	15	63	12	32
Securities transaction cost	7	617	6	462
Settlement and bank charges	131	239	102	147
Shariah advisor fee	226	148	102	58
<b>Total operating expense</b>	<b>1,299</b>	<b>14,179</b>	<b>681</b>	<b>7,119</b>
<b>Net (loss) / income from operating activities</b>	<b>(131)</b>	<b>203,697</b>	<b>278</b>	<b>123,412</b>
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	-	(17,084)	-	(6,745)
<b>Net (loss) / income for the period before taxation</b>	<b>(131)</b>	<b>186,613</b>	<b>278</b>	<b>116,667</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(131)</b>	<b>186,613</b>	<b>278</b>	<b>116,667</b>

*ma*  
*[Signature]*



Annexure - N

NAFA Government Securities Savings Fund  
Condensed Interim Income Statement  
For the six and three months period ended 31 December 2017

	Six months period ended		Three months period	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
<b>Income</b>				
Income from Market Treasury Bills	3,174	2,779	1,679	778
Income from Pakistan Investment Bonds	-	3,183	-	1,598
Profit on bank deposits	1,661	1,822	875	912
(Loss) on sale of investments - net	-	(20)	-	(10)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(22)	(1,465)	(6)	(741)
<b>Total income</b>	<b>4,813</b>	<b>6,299</b>	<b>2,548</b>	<b>2,537</b>
<b>Expenses</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	427	562	231	222
Sindh Sales Tax on remuneration to Management Company	56	73	30	29
Remuneration to Central Depository Company of Pakistan Limited - Trustee	129	167	70	65
Sindh Sales Tax on remuneration to Trustee	17	22	9	9
Annual fee - Securities and Exchange Commission of Pakistan	57	74	31	29
Allocation of expenses related to registrar services, accounting, operation and valuation services	76	98	41	38
Auditors' remuneration	299	295	129	175
Securities transaction cost	1	-	1	-
Settlement and bank charges	9	73	1	41
Listing fee	10	22	2	12
Professional charges	-	9	-	9
Mutual fund rating fee	68	125	24	33
Printing and other charges	-	42	-	14
<b>Total expenses</b>	<b>1,149</b>	<b>1,562</b>	<b>569</b>	<b>676</b>
<b>Net income from operating activities</b>	<b>3,664</b>	<b>4,737</b>	<b>1,979</b>	<b>1,861</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(951)	-	142
Provision for Sindh Workers' Welfare Fund	(73)	-	(39)	-
<b>Net income for the period before taxation</b>	<b>3,591</b>	<b>3,786</b>	<b>1,940</b>	<b>2,003</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>3,591</b>	<b>3,786</b>	<b>1,940</b>	<b>2,003</b>



Annexure - O

**NAFA ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- Rupees in '000 -----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(333,526)	73,076	(204,477)	61,245
Profit on balances with banks	24,641	11,963	11,632	6,549
Dividend income	199,908	88,169	157,860	60,640
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,073,586)	867,113	(242,604)	599,862
<b>Total income</b>	<b>(1,182,563)</b>	<b>1,040,321</b>	<b>(277,589)</b>	<b>728,296</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	73,490	35,336	33,215	21,491
Sindh Sales Tax on the Management Company's remuneration	9,554	4,594	4,318	2,794
Accounting and operational expenses	3,675	1,767	1,661	1,075
Selling and marketing expense	14,698	-	6,644	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,179	2,271	1,913	1,327
Sindh Sales Tax on remuneration of the Trustee	543	295	248	172
Annual fee of the Securities and Exchange Commission of Pakistan	3,491	1,678	1,578	1,020
Auditors' remuneration	234	282	67	162
Annual listing fee	14	28	2	18
Printing charges	18	55	9	28
Securities transaction cost	6,293	3,542	2,434	2,470
Legal and professional charges	-	70	-	70
Settlement and bank charges	987	424	701	259
Shariah advisor fee	212	147	106	71
Mutual fund rating fee	90	-	44	-
<b>Total operating expense</b>	<b>117,478</b>	<b>50,489</b>	<b>52,940</b>	<b>30,957</b>
<b>Net (loss) / income from operating activities</b>	<b>(1,300,041)</b>	<b>989,832</b>	<b>(330,529)</b>	<b>697,339</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	412,903	-	360,386
<b>Net (loss) / income for the period before taxation</b>	<b>(1,300,041)</b>	<b>1,402,735</b>	<b>(330,529)</b>	<b>1,057,725</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,300,041)</b>	<b>1,402,735</b>	<b>(330,529)</b>	<b>1,057,725</b>



Annexure - P

**NAFA ISLAMIC PRINCIPAL PRESERVATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- Rupees in '000 -----			
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(412)	114,110	(441)	111,548
Profit on balances with banks	8,025	18,611	3,606	7,211
Dividend income	245	-	-	-
Income from back end load	-	1,522	-	426
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(5,023)	15,653	(1,096)	(28,656)
<b>Total income</b>	<b>2,835</b>	<b>149,896</b>	<b>2,069</b>	<b>90,529</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	1,364	3,820	618	1,619
Sindh Sales Tax on remuneration of the Management Company	177	497	80	211
Accounting and operational charges	161	593	67	287
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	161	571	72	279
Sindh Sales Tax on remuneration of the Trustee	21	74	9	36
Annual fee of the Securities and Exchange Commission of Pakistan	153	563	69	272
Amortisation of preliminary expenses and floatation costs	-	599	-	299
Auditors' remuneration	50	249	-	157
Annual listing fee	11	27	5	17
Printing charges	-	37	-	19
Legal and professional charges	-	10	-	10
Settlement and bank charges	9	5	4	5
Shariah advisor fee	230	147	32	72
<b>Total operating expense</b>	<b>2,337</b>	<b>7,192</b>	<b>956</b>	<b>3,283</b>
<b>Net income from operating activities</b>	<b>498</b>	<b>142,704</b>	<b>1,113</b>	<b>87,246</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	(9,752)	-	(5,390)
Provision for Sindh Workers' Welfare Fund	(10)	-	(10)	-
<b>Net income for the period before taxation</b>	<b>488</b>	<b>132,952</b>	<b>1,103</b>	<b>81,856</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>488</b>	<b>132,952</b>	<b>1,103</b>	<b>81,856</b>



**Annexure - Q**  
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended December 31, 2017						Half year ended December 31, 2016				Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	
	(Rupees in 000)						(Rupees in 000)				
<b>INCOME</b>											
(Loss) / gain on sale of investments - net	(77,252)	(57,960)	(48,173)	(24,911)	(61,614)	(269,910)	6,971	4,269	4,951	10,851	27,042
Dividend Income	6,762	6,216	8,831	6,488	14,119	42,416	19,249	15,058	27,199	-	61,506
Profit on balances with banks	1,571	1,511	2,108	1,443	3,153	9,786	1,702	1,776	1,712	1,774	6,964
	(68,919)	(50,233)	(37,234)	(16,980)	(44,342)	(217,708)	27,922	21,103	33,862	12,625	95,512
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(14,421)	(27,311)	(70,651)	(58,226)	(125,394)	(296,003)	164,635	132,787	215,899	92,430	605,751
<b>Total income / (loss)</b>	<b>(83,340)</b>	<b>(77,544)</b>	<b>(107,885)</b>	<b>(75,206)</b>	<b>(169,736)</b>	<b>(513,711)</b>	<b>192,557</b>	<b>153,890</b>	<b>249,761</b>	<b>105,055</b>	<b>701,263</b>
<b>EXPENSES</b>											
Remuneration of NBP Fullerton Asset Management Limited - Management Company	261	236	384	280	691	1,852	169	175	596	329	1,269
Sindh sales tax on remuneration of the Management Company	34	31	50	36	90	241	22	23	77	43	165
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	318	303	442	321	663	2,047	460	374	677	256	1,767
Sindh sales tax on remuneration of the Trustee	41	39	57	42	86	265	60	49	88	33	230
Annual fee of the Securities and Exchange Commission of Pakistan	303	288	421	305	680	1,997	437	355	694	247	1,733
Settlement and bank charges	28	28	5	14	30	105	126	131	62	95	414
Listing fee	-	-	-	-	-	-	-	-	30	5	35
Auditors' remuneration	133	183	170	144	142	772	123	174	160	142	599
Accounting and operational charges	319	303	444	320	717	2,103	460	374	734	260	1,828
Legal and professional charges	26	28	27	27	19	127	15	15	16	13	59
Shariah advisory fee	42	43	46	45	45	221	17	6	63	23	109
Amortisation of preliminary expenses and floatation costs	53	40	77	32	73	275	106	80	144	27	357
Printing charges	-	-	11	7	15	33	-	-	14	15	29
<b>Total expenses</b>	<b>1,558</b>	<b>1,522</b>	<b>2,134</b>	<b>1,573</b>	<b>3,251</b>	<b>10,038</b>	<b>1,995</b>	<b>1,756</b>	<b>3,355</b>	<b>1,488</b>	<b>8,594</b>
<b>Net income / (loss) from operating activities</b>	<b>(84,898)</b>	<b>(79,066)</b>	<b>(110,019)</b>	<b>(76,779)</b>	<b>(172,987)</b>	<b>(523,749)</b>	<b>190,562</b>	<b>152,134</b>	<b>246,406</b>	<b>103,567</b>	<b>692,669</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	(7,329)	(3,623)	(10,964)	(15,914)	(37,830)
<b>Net income / (loss) for the period before taxation</b>	<b>(84,898)</b>	<b>(79,066)</b>	<b>(110,019)</b>	<b>(76,779)</b>	<b>(172,987)</b>	<b>(523,749)</b>	<b>183,233</b>	<b>148,511</b>	<b>235,442</b>	<b>87,653</b>	<b>654,839</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>(84,898)</b>	<b>(79,066)</b>	<b>(110,019)</b>	<b>(76,779)</b>	<b>(172,987)</b>	<b>(523,749)</b>	<b>183,233</b>	<b>148,511</b>	<b>235,442</b>	<b>87,653</b>	<b>654,839</b>



**ANNEXURE - R**  
**NAFA ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- Rupees in '000 -----			
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(51,834)	28,079	(27,042)	15,334
Dividend income	59,477	28,347	52,908	14,739
Profit on balances with banks	7,409	8,113	4,378	4,094
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(169,990)	480,374	(150,482)	352,434
<b>Total (loss) / income</b>	<b>(154,938)</b>	<b>544,913</b>	<b>(120,238)</b>	<b>386,601</b>
<b>EXPENSES</b>				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	21,994	17,117	10,737	10,195
Sindh Sales Tax on remuneration of the Management Company	2,859	2,225	1,396	1,325
Accounting and operational charges	1,100	856	537	510
Selling and marketing expenses	4,399	-	2,148	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,604	1,360	789	762
Sindh Sales Tax on remuneration of the Trustee	208	177	102	99
Annual fee of the Securities and Exchange Commission of Pakistan	1,045	813	510	484
Amortisation of preliminary expenses and floatation costs	229	229	114	115
Auditors' remuneration	214	176	120	56
Security transaction cost	1,473	1,267	579	742
Printing expenses	40	50	30	32
Legal fee	43	2	43	2
Listing fee	14	28	7	18
Shariah Advisor Fee	222	150	116	74
Settlement and bank charges	622	294	313	147
<b>Total operating expenses</b>	<b>36,066</b>	<b>24,744</b>	<b>17,541</b>	<b>14,561</b>
<b>Net (loss) / income from operating activities</b>	<b>(191,004)</b>	<b>520,169</b>	<b>(137,779)</b>	<b>372,040</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	152,744	-	132,015
<b>Net (loss) / income for the period before taxation</b>	<b>(191,004)</b>	<b>672,913</b>	<b>(137,779)</b>	<b>504,055</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(191,004)</b>	<b>672,913</b>	<b>(137,779)</b>	<b>504,055</b>



Annexure - S

NAFA Islamic Active Allocation Fund - II  
Condensed Interim Income Statement  
For the Half Year and Quarter Ended 31 December 2017

	Six months period ended 31 December 2017			Total	Three months period ended 31 December 2017			Total
			From 04 November to 31 December 2017				From 04 November to 31 December 2017	
	NIAAP-VI	NIAAP-VII	NIAAP-VIII		NIAAP-VI	NIAAP-VII	NIAAP-VIII	
----- (Rupees in 000) -----								
<b>Income</b>								
Capital (loss) / gain on sale of investments - net	(24,094)	(793)	943	(23,944)	(17,012)	(823)	943	(16,892)
Dividend Income	6,725	1,850	-	8,575	-	-	-	-
Profit on bank deposits	1,770	702	927	3,399	763	252	927	1,942
Net unrealised diminution on re-measurement as 'financial assets at fair value through profit or loss'	(55,727)	(18,377)	(2,331)	(76,435)	(373)	(4,124)	(2,331)	(6,828)
<b>Total loss</b>	<b>(71,326)</b>	<b>(16,618)</b>	<b>(461)</b>	<b>(88,405)</b>	<b>(16,622)</b>	<b>(4,695)</b>	<b>(461)</b>	<b>(21,778)</b>
<b>Expenses</b>								
Remuneration to NBP Fullerton Asset Management Limited - Management Company	338	173	142	653	156	40	142	338
Sindh Sales Tax on remuneration to the Management Company	44	23	18	85	20	6	18	44
Remuneration to Central Depository Company of Pakistan Limited - Trustee	348	111	114	573	153	53	114	320
Sindh Sales Tax on remuneration to the Trustee	45	14	15	74	20	6	15	41
Annual fee - Securities and Exchange Commission of Pakistan	331	106	108	545	146	51	108	305
Settlement and bank charges	42	8	42	92	30	5	42	77
Auditors' remuneration	107	81	107	295	33	47	107	187
Allocation of expenses related to registrar services, accounting, operation and valuation services	348	54	114	516	153	53	114	320
Legal and professional charges	15	15	15	45	1	10	15	26
Listing fee	7	7	-	14	7	7	-	14
Shariah advisor fee	100	38	26	164	77	38	26	141
Amortisation of formation cost	317	49	36	402	138	23	37	198
Printing charges	18	7	18	43	12	5	17	34
<b>Total expenses</b>	<b>2,060</b>	<b>686</b>	<b>755</b>	<b>3,501</b>	<b>946</b>	<b>344</b>	<b>755</b>	<b>2,045</b>
<b>Net loss for the period before taxation</b>	<b>(73,386)</b>	<b>(17,304)</b>	<b>(1,216)</b>	<b>(91,906)</b>	<b>(17,568)</b>	<b>(5,039)</b>	<b>(1,216)</b>	<b>(23,823)</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(73,386)</b>	<b>(17,304)</b>	<b>(1,216)</b>	<b>(91,906)</b>	<b>(17,568)</b>	<b>(5,039)</b>	<b>(1,216)</b>	<b>(23,823)</b>

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