

Ref No: HO/FIN/2018/00537

April 30, 2018

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

**Subject: Announcement of Financial Results of NBP Funds for the Period Ended March 31, 2018**

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited) has approved the financial results of the following NBP Funds (Formerly: NAFA Funds) for the nine months period ended March 31, 2018.

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	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	
20	NAFA Financial Sector Fund	T	
21	NAFA Islamic Money Market Fund	U	

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 Fund Management Limited**

Formerly: NBP Fullerton Asset Management Limited (NAFA)

7th 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 NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018**

### INCOME

Return / mark-up on:

- bank balances and term deposits
- term finance certificates and sukuks
- government securities
- letter of placement and commercial paper
- certificate of investment
- margin trading system

Net (loss) / gain on spread transactions

Dividend income on spread transactions

Net (loss) / gain 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

Reversal of provision for workers' welfare fund

Other income

**Total income**

### EXPENSES

Remuneration of the 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

**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**

	Nine month period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees in '000-----				
	316,203	512,299	82,103	165,524
	70,078	44,858	30,712	15,573
	20,703	43,112	3,076	22,466
	7,338	-	601	-
	12,964	5,510	12,252	5,510
	12,511	37,822	6,565	12,198
	(5,248)	13,750	402	34,435
	12,816	57,889	2,708	16,879
	(3,280)	423	(51)	423
	-	-	-	-
	(13,788)	(1,750)	(5,620)	(1,355)
	5,195	10,422	1,299	1,948
	-	31,218	-	31,218
	1,619	-	-	-
<b>Total income</b>	<b>437,111</b>	<b>755,553</b>	<b>134,047</b>	<b>304,819</b>
	63,685	121,101	19,742	45,217
	8,279	15,743	2,566	5,878
	6,369	9,315	1,975	3,478
	5,659	7,722	1,776	2,829
	736	1,004	231	368
	4,776	6,986	1,480	2,608
	1,527	12,115	781	8,498
	4,129	7,071	873	2,709
	509	423	88	50
	1,107	6	12	6
	263	261	89	90
	19	41	5	13
	-	75	-	25
<b>Total expenses</b>	<b>97,058</b>	<b>181,863</b>	<b>29,618</b>	<b>71,769</b>
<b>Net income from operating activities</b>	<b>340,053</b>	<b>573,690</b>	<b>104,429</b>	<b>233,050</b>
	-	95,462	-	43,633
	(6,801)	(17,824)	(2,088)	(17,824)
<b>Net income for the period before taxation</b>	<b>333,252</b>	<b>651,328</b>	<b>102,341</b>	<b>258,859</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>333,252</b>	<b>651,328</b>	<b>102,341</b>	<b>258,859</b>

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## Annexure - B

**NAFA STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees in '000-----				
<b>Income</b>				
(Loss) / gain on sale of investments - net	(702,720)	641,679	(149,912)	345,742
Dividend Income	573,457	444,243	160,652	150,425
Profit on bank deposits	76,279	56,459	28,123	23,198
Income from government securities	3,789	-	-	-
Reversal of provision for Workers' Welfare Fund	-	47,575	-	47,575
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(109,279)	2,716,149	1,880,609	(9,183)
<b>Total (loss) / income</b>	<b>(158,474)</b>	<b>3,906,105</b>	<b>1,919,472</b>	<b>557,757</b>
<b>Expenses</b>				
Remuneration of the Management Company	233,389	191,845	80,282	82,036
Sindh sales tax on remuneration of the Management Company	30,341	24,940	10,437	10,665
Remuneration of the Trustee	12,420	10,343	4,261	4,348
Sales Tax on remuneration of the Trustee	1,615	1,345	554	566
Accounting and operational charges to the Management Company	11,669	9,592	4,014	4,102
Annual fee - Securities and Exchange Commission of Pakistan	11,086	9,112	3,813	3,896
Securities transaction costs	12,268	9,024	3,760	3,145
Settlement and bank charges	2,272	1,641	699	646
Auditors' remuneration	492	454	134	148
Fund rating fee	139	120	49	120
Legal and professional charges	106	29	37	17
Annual listing fee	21	41	7	14
Printing charges	26	32	17	(62)
Selling and marketing expenses	46,678	5,497	16,057	5,497
Provision for Sindh Workers' Welfare Fund - previous years	-	19,315	-	19,315
<b>Total expenses</b>	<b>362,522</b>	<b>283,330</b>	<b>124,121</b>	<b>134,453</b>
<b>Net (loss) / income from operating activities</b>	<b>(520,996)</b>	<b>3,622,775</b>	<b>1,795,351</b>	<b>423,304</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	773,802	-	268,508
Provision for Sindh Workers' Welfare Fund	-	(87,932)	-	(87,932)
<b>Net (loss) / income for the period before taxation</b>	<b>(520,996)</b>	<b>4,308,645</b>	<b>1,795,351</b>	<b>603,880</b>
<b>Taxation</b>	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(520,996)</b>	<b>4,308,645</b>	<b>1,795,351</b>	<b>603,880</b>

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**ANNEXURE - C**
**NAFA MULTI ASSET FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- Rupees in '000 -----				
<b>INCOME</b>				
Capital (loss)/gain on sale of investments - net	(52,826)	86,184	(30,168)	33,340
Income from term finance certificates and sukuk bonds	6,988	7,345	2,279	2,177
Income from government securities	4,193	3,132	-	1,005
Dividend income	42,530	41,175	9,769	11,908
Profit on bank deposits and term deposits	23,956	18,640	9,120	7,479
Reversal of provision for Workers' Welfare Fund	-	20,016	-	20,016
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss -held-for trading' - net	(31,429)	259,186	139,890	6,508
<b>Total (Loss) / Income</b>	<b>(6,588)</b>	<b>435,678</b>	<b>130,890</b>	<b>82,433</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	26,259	23,938	8,449	8,927
Sindh sales tax on remuneration on the Management Company	3,414	3,112	1,099	1,161
Remuneration of the Trustee	2,064	1,948	669	693
Sindh Sales Tax on remuneration of Trustee	268	253	87	90
Accounting and operational charges to the Management Company	1,313	1,197	423	446
Annual fee - Securities and Exchange Commission of Pakistan	1,116	1,017	359	379
Securities transaction cost	618	580	317	134
Settlement and bank charges	292	406	90	40
Annual listing fee	20	41	6	14
Legal and professional charges	68	51	38	33
Auditors' remuneration	503	435	115	134
Printing expenses	37	52	8	-
Provision for Sindh Workers' Welfare Fund- previous years	-	3,602	-	3,602
Fund's rating fee	135	120	45	27
<b>Total Expenses</b>	<b>36,107</b>	<b>36,752</b>	<b>11,705</b>	<b>15,680</b>
<b>Net (Loss) / Income from operating activities</b>	<b>(42,695)</b>	<b>398,926</b>	<b>119,185</b>	<b>66,753</b>
Element of income/ (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	10,549	-	(1,797)
	(42,695)	409,475	119,185	64,956
Provision for Sindh Workers' Welfare Fund	-	(8,190)	-	(8,190)
<b>Net (Loss) / Income for the period before taxation</b>	<b>(42,695)</b>	<b>401,285</b>	<b>119,185</b>	<b>56,766</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (Loss) / Income for the period after taxation</b>	<b>(42,695)</b>	<b>401,285</b>	<b>119,185</b>	<b>56,766</b>

**Annexure - D**
**NAFA ISLAMIC INCOME FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
----- Rupees in '000 -----				
<b>INCOME</b>				
Capital Gain on sale of investments	-	30	-	30
Income from sukuk bonds	24,698	6,708	8,815	2,175
Profit on bank deposits	166,440	118,893	54,886	37,752
Income from certificate of musharaka (COM)	7,275	-	3,119	-
Income from commercial paper	2,749	-	2,660	-
Reversal of provision for Workers' Welfare Fund	-	2,944	-	2,944
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(8,025)	354	(6,578)	(1,429)
<b>Total Income</b>	<b>193,137</b>	<b>128,929</b>	<b>62,902</b>	<b>41,472</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	18,812	11,896	6,419	3,671
Sindh Sales Tax on Management fee	2,446	1,547	835	478
Remuneration of the Trustee	3,423	2,367	1,130	778
Sindh Sales Tax on remuneration of Trustee	445	308	147	101
Allocation of operational expenses from the Management Company	3,276	2,034	1,083	668
Annual fee - Securities and Exchange Commission of Pakistan	2,456	1,525	811	501
Settlement and bank charges	494	191	169	117
Annual listing fee	20	41	6	13
Auditors' remuneration	307	466	95	120
Rating fee	234	221	79	78
Printing Charges	78	50	38	-
Legal and professional charges	54	21	53	21
Shariah advisor fee	358	242	142	92
Provision for sindh workers' welfare fund - previous years	-	868	-	868
Other Expenses	-	-	-	-
<b>Total Expenses</b>	<b>32,403</b>	<b>21,777</b>	<b>11,007</b>	<b>7,506</b>
<b>Net income from operating activities</b>	<b>160,734</b>	<b>107,152</b>	<b>51,895</b>	<b>33,966</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	12,212	-	16,860
Provision for sindh workers' welfare fund	(3,215)	(2,387)	(1,038)	(2,387)
<b>Net income for the period before taxation</b>	<b>157,519</b>	<b>116,977</b>	<b>50,857</b>	<b>48,439</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>157,519</b>	<b>116,977</b>	<b>50,857</b>	<b>48,439</b>




**Annexure - E**
**NAFA ISLAMIC ASSET ALLOCATION FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- Rupees in '000 -----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(521,971)	36,763	(286,103)	6,544
Income from sukuk bonds	-	2,678	-	793
Profit on bank deposits	246,115	144,520	78,195	66,190
Dividend income	311,100	194,222	60,966	70,443
Net unrealised (diminution) / appreciation on revaluation of investments carried at fair value through profit or loss	(507,975)	1,376,892	935,642	197,943
Reversal of provision for Workers' Welfare Fund	-	15,789	-	15,789
<b>Total (loss) / Income</b>	<b>(472,731)</b>	<b>1,770,864</b>	<b>788,700</b>	<b>357,702</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	200,311	131,252	62,820	60,228
Sindh sales tax on Management Fee	26,040	17,063	8,166	7,830
Remuneration of the Trustee	10,766	7,313	3,387	3,258
Sindh sales tax on remuneration of Trustee	1,400	951	441	424
Annual fee - Securities and Exchange Commission of Pakistan	9,515	6,655	2,984	2,726
Accounting and operational charges to the Management Company	10,016	6,563	3,141	3,012
Securities transaction cost	5,515	4,010	2,628	1,857
Shariah advisor fee	365	301	120	160
Settlement and bank charges	1,781	668	585	248
Annual listing fee	27	41	13	13
Auditors' remuneration	535	432	176	80
Stability Rating fee	337	120	247	120
Legal and professional charges	312	25	103	25
Selling & Marketing Expenses	40,062	4,310	12,564	4,310
Provision for Sindh Workers' Welfare Fund- previous years	-	14,240	-	14,240
Printing charges	11	4	3	4
<b>Total Expenses</b>	<b>306,993</b>	<b>193,948</b>	<b>97,378</b>	<b>98,535</b>
<b>Net (loss) / income from operating activities</b>	<b>(779,724)</b>	<b>1,576,916</b>	<b>691,322</b>	<b>259,167</b>
Element of income and capital gains included in prices of units issued less those in units redeemed	-	904,466	-	599,822
Provision for Sindh Workers' Welfare Fund	-	(49,628)	-	(49,628)
<b>Net (loss) / income for the period before taxation</b>	<b>(779,724)</b>	<b>2,431,754</b>	<b>691,322</b>	<b>809,361</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(779,724)</b>	<b>2,431,754</b>	<b>691,322</b>	<b>809,361</b>




**ANNEXURE - F**
**NAFA INCOME FUND  
 CONDENSED INTERIM INCOME STATEMENT  
 FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months period ended		Quarter ended	
	Mar-31		Mar-31	
	2018	2017	2018	2017
	(Rupees in '000)			
<b>Income</b>				
Income from government securities	1,419	1,568	462	549
Income from term deposit receipts	5,890	-	1,381	-
Profit on bank deposits	23,715	22,525	6,416	8,175
Income from term finance certificate	6,726	10,208	2,017	3,030
Income from Margin Trading System	6,643	7,223	3,165	3,605
Income on letter of placement	60	-	60	-
Income on certificate of investment	1,378	-	1,302	-
(Loss) / gain on sale of investments - net	(41)	97	1	97
Reversal of provision for Workers' Welfare Fund	-	4,095	-	4,095
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(726)	804	107	(692)
<b>Total income</b>	<b>45,064</b>	<b>46,520</b>	<b>14,911</b>	<b>18,859</b>
<b>Expenses</b>				
Remuneration of the Management company	4,191	3,736	1,367	1,400
Sindh Sales Tax on remuneration of the Management Company	545	486	178	182
Remuneration to Trustee	667	560	214	215
Sindh Sales Tax on remuneration of the Trustee	87	73	28	28
Annual fee - Securities and Exchange Commission of Pakistan	500	420	160	161
Allocation of expenses related to registrar services, accounting, operation and valuation services	667	560	214	215
Settlement and bank charges	1,430	1,672	541	784
Annual listing fee	19	41	5	13
Auditors' remuneration	431	402	135	79
Professional charges	19	6	6	6
Fund rating fee	157	239	-	89
Printing charges	40	75	-	25
<b>Total expenses</b>	<b>8,753</b>	<b>8,270</b>	<b>2,848</b>	<b>3,197</b>
<b>Net income from operating activities</b>	<b>36,311</b>	<b>38,250</b>	<b>12,063</b>	<b>15,662</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	6,140	-	1,019
Provision for Sindh Workers' Welfare Fund	(726)	(1,865)	(241)	(1,865)
<b>Net income for the period before taxation</b>	<b>35,585</b>	<b>42,525</b>	<b>11,822</b>	<b>14,816</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>35,585</b>	<b>42,525</b>	<b>11,822</b>	<b>14,816</b>




## Annexure - G

**NAFA GOVERNMENT SECURITIES LIQUID FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees in '000-----				
<b>INCOME</b>				
(Loss) on sale of investments - net	(321)	(225)	(398)	(51)
Income from government securities	154,170	183,581	45,121	63,707
Income from term deposit receipts	15,025	-	6,096	-
Income from certificate of investment	6,411	-	6,126	-
Income from letter of placements	866	-	866	-
Profit on bank deposits	46,991	49,718	6,979	17,948
Reversal of provision for Workers' Welfare Fund	-	108,260	-	108,260
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(576)	(2,175)	119	(480)
<b>Total Income</b>	<b>222,566</b>	<b>339,159</b>	<b>64,909</b>	<b>189,384</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	18,841	19,881	5,446	7,061
Sindh sales tax on remuneration of the Management Company	2,449	2,585	708	918
Remuneration of the Trustee	3,284	3,410	979	1,195
Sindh sales tax on remuneration of Trustee	427	443	127	155
Annual fee - Securities and Exchange Commission of Pakistan	2,721	2,847	794	1,010
Accounting and operational charges to the Management Company	3,628	3,796	1,058	1,346
Securities transaction cost	32	81	7	18
Bank charges	189	76	79	(25)
Annual listing fee	21	41	7	13
Rating fee	306	280	107	100
Auditors' remuneration	473	519	107	119
Legal and professional charges	32	30	6	18
Printing Charges	28	4	4	3
Provision for Sindh Workers' Welfare Fund - previous years	-	2,713	-	2,713
<b>Total Expenses</b>	<b>32,431</b>	<b>36,706</b>	<b>9,429</b>	<b>14,644</b>
<b>Net income from operating activities</b>	<b>190,135</b>	<b>302,453</b>	<b>55,480</b>	<b>174,740</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	83,417	-	87,452
Provision for Sindh Workers' Welfare Fund	(3,803)	(7,717)	(1,110)	(7,717)
<b>Net income for the period before taxation</b>	<b>186,332</b>	<b>378,153</b>	<b>54,370</b>	<b>254,475</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>186,332</b>	<b>378,153</b>	<b>54,370</b>	<b>254,475</b>

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**ANNEXURE - H**
**NAFA SAVINGS PLUS FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees in '000-----				
<b>INCOME</b>				
Gain on sale of investments - net	2	1	1	-
Income from government securities	1,182	1,625	384	548
Income from term deposit receipts	5,384	4,001	1,498	1,537
Income from certificates of investment	729	-	689	-
Income from clean placements	34	-	34	-
Profit on bank deposits	11,538	12,729	3,809	3,493
Income from Margin Trading System	5,322	6,646	2,209	1,730
Reversal of provision for Workers' Welfare Fund	-	11,399	11,399	11,399
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(5)	(6)	1	-
<b>Total Income</b>	<b>24,186</b>	<b>36,395</b>	<b>20,024</b>	<b>18,707</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	2,105	2,152	750	636
Sindh sales tax on remuneration of the Management Company	273	280	97	83
Remuneration of the Trustee	594	606	210	183
Sindh sales tax on remuneration of the Trustee	77	79	27	24
Annual fee - Securities and Exchange Commission of Pakistan	262	267	93	80
Accounting and operational charges to the Management Company	350	356	124	107
Auditors' remuneration	474	477	114	107
Settlement and bank charges	967	1,303	420	439
Annual listing fee	21	41	7	13
Fund rating fee	299	281	99	97
Legal and professional charges	33	21	9	6
National Clearing Company of Pakistan Limited fee	-	95	-	-
Provision for Sindh Workers' Welfare Fund- previous years	-	308	-	308
Printing charges	57	51	23	1
<b>Total Expenses</b>	<b>5,512</b>	<b>6,317</b>	<b>1,973</b>	<b>2,084</b>
<b>Net income from operating activities</b>	<b>18,674</b>	<b>30,078</b>	<b>6,652</b>	<b>16,623</b>
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	-	(2,775)	-	(896)
	<b>18,674</b>	<b>27,303</b>	<b>6,652</b>	<b>15,727</b>
Provision for Sindh Workers' Welfare Fund	(373)	(546)	(133)	(546)
<b>Net income for the period before taxation</b>	<b>18,301</b>	<b>26,757</b>	<b>6,519</b>	<b>15,181</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>18,301</b>	<b>26,757</b>	<b>6,519</b>	<b>15,181</b>



**ANNEXURE - I**
**NAFA ASSET ALLOCATION FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine month ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- Rupees in '000 -----				
<b>INCOME</b>				
Capital gain/ (loss) on sale of investments - net	(113,499)	44,258	(65,814)	15,011
Income from government securities	7,642	4	7,642	1
Profit on bank deposits & term deposits	57,473	31,568	14,796	13,488
Dividend income	80,816	44,660	21,474	16,272
Reversal of provision for Workers' Welfare Fund	-	18,638	-	18,638
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(59,244)	353,276	284,378	47,840
<b>Total (loss) / income</b>	<b>(26,812)</b>	<b>492,404</b>	<b>262,476</b>	<b>111,250</b>
<b>EXPENSES</b>				
Remuneration of Management Company	49,759	28,941	17,346	13,169
Sindh sales tax on Management Company's remuneration	6,469	3,762	2,256	1,712
Remuneration of Trustee	3,239	2,198	1,114	905
Sindh Sale Tax on 'Remuneration of the Trustee	421	286	145	118
Annual fee - Securities and Exchange Commission of Pakistan	2,364	1,375	824	626
Accounting and operational charges to the Management Company	2,488	1,447	867	658
Annual listing fee	21	41	8	13
Securities transaction cost	2,376	1,148	1,437	465
Settlement and bank charges	478	537	10	9
Auditors' remuneration	450	430	104	86
Legal and professional charges	57	52	28	52
Fund rating fee	172	120	81	120
Printing and related costs	27	79	5	33
Provision for Sindh Workers' Welfare Fund- previous years	-	3,032	-	3,032
Selling and Marketing Expenses	9,952	931	3,469	931
<b>Total expenses</b>	<b>78,273</b>	<b>44,379</b>	<b>27,694</b>	<b>21,929</b>
<b>Net (loss) / income from operating activities</b>	<b>(105,085)</b>	<b>448,025</b>	<b>234,782</b>	<b>89,321</b>
Element of income and capital gains included in prices of units issued less those in units redeemed	-	274,920	-	168,800
Provision for Sindh workers' welfare fund	-	(14,459)	-	(14,459)
<b>Net (loss) / income for the period before taxation</b>	<b>(105,085)</b>	<b>708,486</b>	<b>234,782</b>	<b>243,662</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(105,085)</b>	<b>708,486</b>	<b>234,782</b>	<b>243,662</b>



**ANNEXURE - J**
**NAFA RIBA FREE SAVINGS FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
----- Rupees in '000 -----				
<b>INCOME</b>				
Profit on bank deposits	140,482	54,076	53,602	23,789
Income on GOP Ijara Sukuks & commercial paper	4,137	4,093	1,359	1,343
Income Commercial paper	2,749	-	2,660	-
Reversal of provision for Workers' Welfare Fund	-	10,079	-	10,079
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,000)	560	(720)	(1,100)
<b>Total income</b>	<b>145,368</b>	<b>68,808</b>	<b>56,901</b>	<b>34,111</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	13,726	5,516	5,371	2,322
Sindh sales tax on remuneration of the Management Company	1,784	717	698	302
Remuneration of the Trustee	2,660	1,435	983	572
Sindh Sales Tax on remuneration of the Trustee	346	187	128	74
Annual fee - Securities and Exchange Commission of Pakistan	1,785	710	683	319
Accounting and operational charges to the Management Company	2,379	947	910	426
Annual listing fee	21	41	7	13
Settlement & Bank charges	413	209	107	42
Auditors' remuneration	451	413	103	115
Fund rating fee	266	245	89	82
Printing and related costs	62	10	18	10
Shariah advisor fee	364	301	141	110
Provision for Sindh Workers' Welfare Fund- previous years	-	377	-	377
Legal and professional charges	66	21	31	21
<b>Total expenses</b>	<b>24,323</b>	<b>11,129</b>	<b>9,269</b>	<b>4,785</b>
<b>Net income from operating activities</b>	<b>121,045</b>	<b>57,679</b>	<b>47,632</b>	<b>29,326</b>
Element of income and capital gains included in prices of units issued less those in units redeemed	-	22,752	-	13,483
	<b>121,045</b>	<b>80,431</b>	<b>47,632</b>	<b>42,809</b>
Provision for Sindh Workers' Welfare Fund	(2,421)	(1,609)	(952)	(1,609)
<b>Net income for the period before taxation</b>	<b>118,624</b>	<b>78,822</b>	<b>46,680</b>	<b>41,200</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>118,624</b>	<b>78,822</b>	<b>46,680</b>	<b>41,200</b>



**ANNEXURE - K**
**NAFA FINANCIAL SECTOR INCOME FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine month ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees in '000) -----				
<b>Income</b>				
Income from term deposit receipts	17,958	-	7,764	-
Income from term finance certificates and commercial paper	22,337	22,641	6,067	7,616
Income from certificate of investment	3,889	-	3,675	-
Income from letter of placement	183	-	183	-
Profit on bank deposits	49,837	31,564	17,718	6,984
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(88)	(1,556)	(19)	161
Reversal of provision for Workers' Welfare Fund	-	17,976	-	17,976
<b>Total income</b>	<b>94,116</b>	<b>70,625</b>	<b>35,388</b>	<b>32,737</b>
<b>Expenses</b>				
Remuneration of Management Company	8,940	5,132	3,423	1,423
Sindh Sales Tax on remuneration of the Management Company	1,162	667	445	185
Remuneration of Trustee	1,803	1,195	658	328
Sindh Sales Tax on remuneration of the Trustee	234	155	85	42
Annual fee - Securities and Exchange Commission of Pakistan	1,027	542	394	145
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,370	722	527	193
Securities transaction costs	-	117	-	74
Settlement and bank charges	407	112	101	90
Annual listing fee	21	41	7	14
Auditors' remuneration	464	536	98	143
Legal and Professional charges	8	46	8	23
Mutual fund rating fee	245	233	81	83
Provision for Sindh Workers' Welfare Fund - previous years	-	713	-	713
Amortisation of preliminary expenses and floatation costs	-	70	-	1
Printing charges	124	-	74	-
<b>Total expenses</b>	<b>15,805</b>	<b>10,281</b>	<b>5,901</b>	<b>3,457</b>
<b>Net income from operating activities</b>	<b>78,311</b>	<b>60,344</b>	<b>29,487</b>	<b>29,280</b>
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed -net	-	(11,001)	-	(2,944)
Provision for Sindh Workers' Welfare Fund	(1,566)	(989)	(590)	(989)
<b>Net income for the period before taxation</b>	<b>76,745</b>	<b>48,354</b>	<b>28,897</b>	<b>25,347</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>76,745</b>	<b>48,354</b>	<b>28,897</b>	<b>25,347</b>

**Annexure - L**
**NAFA MONEY MARKET FUND  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine Months Period Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
-----Rupees in '000-----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances	695,697	507,268	105,055	200,455
- government securities	130,469	-	119,806	-
- term deposit receipts	126,706	442	72,237	442
- letters of placement	9,108	1,670	9,108	1,670
- certificates of investment	82,542	-	44,255	-
- Reversal of provision for Workers' Welfare Fund	-	69,380	-	69,380
Net loss on sale of investments	(1,427)	-	(1,355)	-
<b>Total income</b>	<b>1,043,095</b>	<b>578,760</b>	<b>349,106</b>	<b>271,947</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	82,415	40,100	27,804	16,093
Sindh Sales Tax on remuneration of the Management Company	10,714	5,213	3,614	2,092
Reimbursement of operational expenses to the Management Company	16,383	7,776	5,485	3,161
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11,519	6,256	3,846	2,451
Sindh Sales Tax on remuneration of the Trustee	1,497	813	499	319
Annual fee to the Securities and Exchange Commission of Pakistan	12,287	5,832	4,113	2,371
Bank charges	651	381	162	90
Settlement charges	22	-	22	-
Auditors' remuneration	485	557	106	118
Legal and professional charges	26	-	8	-
Fund rating fee	270	245	92	82
Annual listing fee	21	41	7	14
Printing charges	-	35	-	-
Provision for Sindh Workers' Welfare Fund- previous years	-	918	-	918
Amortisation of preliminary expenses and floatation costs	-	151	-	36
<b>Total expenses</b>	<b>136,290</b>	<b>68,318</b>	<b>45,758</b>	<b>27,745</b>
<b>Net income from operating activities</b>	<b>906,805</b>	<b>510,442</b>	<b>303,348</b>	<b>244,202</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	177,780	-	90,798
<b>Net income for the period</b>	<b>906,805</b>	<b>688,222</b>	<b>303,348</b>	<b>335,000</b>
Provision for Sindh Workers' Welfare Fund	(18,136)	(13,764)	(6,067)	(13,764)
<b>Net income for the period before taxation</b>	<b>888,669</b>	<b>674,458</b>	<b>297,281</b>	<b>321,236</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>888,669</b>	<b>674,458</b>	<b>297,281</b>	<b>321,236</b>

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**ANNEXURE - M**
**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II  
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- Rupees in '000 -----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(192)	185,454	(98)	10,140
Profit on balances with banks	5,761	12,569	1,696	3,557
Dividend income	622	21,951	349	63
Reversal of provision for Workers' Welfare Fund	-	5,070	-	5,070
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(497)	5,131	2,579	(6,531)
<b>Total income</b>	<b>5,694</b>	<b>230,175</b>	<b>4,526</b>	<b>12,299</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	881	10,482	368	547
Sindh Sales Tax on remuneration of the Management Company	114	1,362	47	71
Accounting and operational charges	101	569	32	72
Remuneration of Central Depository Company of Pakistan Limited -Trustee	131	741	41	95
Sindh sales tax on remuneration of the Trustee	17	96	5	12
Annual fee to Securities and Exchange Commission of Pakistan	76	428	24	55
Auditors' remuneration	104	308	28	100
Annual listing fee	16	41	5	13
Printing charges	45	75	15	25
Legal and professional charges	23	95	8	32
Securities transaction cost	40	661	33	44
Settlement and bank charges	248	467	117	228
Provision for Sindh Workers' Welfare Fund- previous years	-	2,141	-	2,141
Shariah advisor fee	343	236	117	88
<b>Total operating expense</b>	<b>2,139</b>	<b>17,702</b>	<b>840</b>	<b>3,523</b>
<b>Net income from operating activities</b>	<b>3,555</b>	<b>212,473</b>	<b>3,686</b>	<b>8,776</b>
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	-	(149,855)	-	(132,771)
Provision for Sindh Workers' Welfare Fund	(71)	(1,252)	(71)	(1,252)
<b>Net income/ (loss) for the period before taxation</b>	<b>3,484</b>	<b>61,366</b>	<b>3,615</b>	<b>(125,247)</b>
Taxation	-	-	-	-
<b>Net income/ (loss) for the period after taxation</b>	<b>3,484</b>	<b>61,366</b>	<b>3,615</b>	<b>(125,247)</b>




## Annexure - N

**NAFA GOVERNMENT SECURITIES SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2018**

	Nine months ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees in '000) -----				
<b>Income</b>				
Income from Market Treasury Bills	4,866	3,656	1,692	877
Income from Pakistan Investment Bonds	-	4,794	-	1,611
Profit on bank deposits	2,449	2,491	788	669
(Loss) on sale of investments - net	(9)	(2,194)	(9)	(2,174)
Reversal of provision for Workers' Welfare Fund	-	1,621	-	1,621
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(37)	(50)	(15)	1,415
<b>Total income</b>	<b>7,269</b>	<b>10,318</b>	<b>2,456</b>	<b>4,019</b>
<b>Expenses</b>				
Remuneration of Management Company	654	784	227	222
Sindh Sales Tax on remuneration to Management Company	85	102	29	29
Remuneration of Trustee	195	231	66	64
Sindh Sales Tax on remuneration to Trustee	25	30	8	8
Annual fee - Securities and Exchange Commission of Pakistan	86	102	29	28
Allocation of expenses related to registrar services, accounting, operation and valuation services	115	136	39	38
Auditors' remuneration	300	382	1	87
Securities transaction cost	-	1	-	1
Settlement and bank charges	13	72	3	(2)
Listing fee	17	33	7	11
Professional charges	13	19	13	10
Mutual fund rating fee	113	162	45	37
Printing and other charges	15	42	15	-
Provision for Sindh Workers' Welfare Fund- previous years	-	277	-	277
<b>Total expenses</b>	<b>1,631</b>	<b>2,373</b>	<b>482</b>	<b>810</b>
<b>Net income from operating activities</b>	<b>5,638</b>	<b>7,945</b>	<b>1,974</b>	<b>3,209</b>
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed - net	-	(1,385)	-	(434)
Provision for Sindh Workers' Welfare Fund	(113)	(131)	(40)	(131)
<b>Net income for the period before taxation</b>	<b>5,525</b>	<b>6,429</b>	<b>1,934</b>	<b>2,644</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>5,525</b>	<b>6,429</b>	<b>1,934</b>	<b>2,644</b>

**Annexure - O**
**NAFA ISLAMIC STOCK FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	------(Rupees in '000)-----			
<b>INCOME</b>				
Capital (loss) / gain on sale of investments - net	(524,729)	265,732	(191,204)	192,656
Dividend Income	258,503	133,282	58,595	45,113
Profit on bank deposits	37,259	20,906	12,619	8,943
Reversal of provision for Workers' Welfare Fund	-	2,403	-	2,403
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(285,415)	992,700	788,171	125,587
<b>Total (loss) / income</b>	<b>(514,382)</b>	<b>1,415,023</b>	<b>668,181</b>	<b>374,702</b>
<b>EXPENSES</b>				
Remuneration of Management Company	110,816	70,381	37,326	35,045
Sindh sales tax on remuneration of the Management Company	14,406	9,149	4,852	4,555
Accounting and operational charges to the Management Company	5,541	3,519	1,866	1,752
Remuneration to Central Depository Company of Pakistan Limited- Trustee	6,292	4,270	2,113	1,999
Sindh Sales Tax on remuneration of the Trustee	818	555	275	260
Annual fee - Securities and Exchange Commission of Pakistan	5,264	3,343	1,773	1,665
Securities transaction cost	9,819	6,448	3,526	2,906
Settlement and bank charges	1,391	788	404	364
Annual listing fee	22	41	8	13
Shariah advisor fee	368	296	156	149
Auditors' remuneration	398	355	164	73
Fund rating fee	135	122	45	122
Printing charges	52	82	34	27
Provision for Sindh Workers' Welfare Fund- previous years	-	5,493	-	5,493
Selling and Marketing Expense	22,163	2,298	7,465	2,298
Legal & Professional charges	12	105	12	35
<b>Total Expenses</b>	<b>177,497</b>	<b>107,245</b>	<b>60,019</b>	<b>56,756</b>
<b>Net (loss) / income from operating activities</b>	<b>(691,879)</b>	<b>1,307,778</b>	<b>608,162</b>	<b>317,946</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	622,520	-	209,617
Provision for Sindh Workers' Welfare Fund	-	(38,606)	-	(38,606)
<b>Net (loss) / income for the period before taxation</b>	<b>(691,879)</b>	<b>1,891,692</b>	<b>608,162</b>	<b>488,957</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(691,879)</b>	<b>1,891,692</b>	<b>608,162</b>	<b>488,957</b>

  


**Annexure - P**
**NAFA ISLAMIC PRINCIPAL PRESERVATION FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

Nine months ended		Quarter Ended	
March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017

------(Rupees in '000)-----

**INCOME**

Capital (loss) / gain on sale of investments - net	(2,828)	124,495	(2,416)	10,385
Profit on bank deposits	10,238	27,374	2,213	8,763
Dividend Income	245	-	-	-
Reversal of provision for Workers' Welfare Fund	-	1,767	-	1,767
Income from Back End Load	-	1,560	-	38
Net unrealised (diminution) / appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(448)	8,626	4,575	(7,027)
<b>Total Income</b>	<b>7,207</b>	<b>163,822</b>	<b>4,372</b>	<b>13,926</b>

**EXPENSES**

Remuneration of the Management Company	1,855	5,189	491	1,369
Sindh sales tax on remuneration of the Management Company	241	675	64	178
Accounting and operational charges to the Management Company	208	744	47	151
Remuneration of the Trustee	208	721	47	150
Sindh Sales Tax on remuneration of the Trustee	27	94	6	20
Annual fee - Securities and Exchange Commission of Pakistan	198	707	45	144
Settlement and bank charges	10	74	1	69
Annual listing fee	22	41	11	14
Auditors' remuneration	77	304	27	55
Amortisation of preliminary expenses and floatation costs	-	630	-	31
Printing charges	6	37	6	-
Provision for Sindh Workers' Welfare Fund- previous years	-	2,072	-	2,072
Shariah advisor fee	368	304	138	157
Legal & Professional charges	17	19	17	9
<b>Total Expenses</b>	<b>3,237</b>	<b>11,611</b>	<b>900</b>	<b>4,419</b>

**Net income from operating activities**

	3,970	152,211	3,472	9,507
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Element of (loss) and capital (losses) included in the  
prices of units issued less those in units redeemed - net

	-	(61,161)	-	(51,409)
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Provision for Sindh Workers' Welfare Fund

	(79)	(1,821)	(69)	(1,821)
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**Net income / (loss) for the period before taxation**

	3,891	89,229	3,403	(43,723)
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Taxation

	-	-	-	-
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**Net income / (loss) for the period after taxation**

	3,891	89,229	3,403	(43,723)
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**ANNEXURE - Q**  
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine Month ended March 31, 2018						Quarter ended March 31, 2018					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)											
<b>INCOME</b>												
(Loss) on sale of investments - net	(78,395)	(58,345)	(65,112)	(32,782)	(94,442)	(329,076)	(1,143)	(385)	(16,939)	(7,871)	(32,828)	(59,166)
Dividend Income	6,762	6,216	8,831	6,488	14,119	42,416	-	-	-	-	-	-
Profit on balances with banks	1,972	2,064	2,733	2,106	4,509	13,384	401	553	625	663	1,356	3,598
	(69,661)	(50,065)	(53,548)	(24,188)	(75,814)	(273,276)	(742)	168	(16,314)	(7,208)	(31,472)	(55,568)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,611	(5,269)	(19,946)	(22,015)	(30,883)	(74,502)	18,032	22,042	50,705	36,211	94,511	221,501
<b>Total (loss) / income</b>	<b>(66,050)</b>	<b>(55,334)</b>	<b>(73,494)</b>	<b>(46,203)</b>	<b>(106,697)</b>	<b>(347,778)</b>	<b>17,290</b>	<b>22,210</b>	<b>34,391</b>	<b>29,003</b>	<b>63,039</b>	<b>165,933</b>
<b>EXPENSES</b>												
Remuneration of the Management company	320	330	491	407	965	2,513	59	94	107	127	274	661
Sindh sales tax on remuneration of the Management Company	42	43	64	53	125	327	8	12	14	17	35	86
Remuneration of the Trustee	422	417	602	448	941	2,830	104	114	160	127	278	783
Sindh sales tax on remuneration of the Trustee	55	54	78	58	122	367	14	15	21	16	36	102
Annual fee of the Securities and Exchange Commission of Pakistan	413	410	593	441	954	2,811	110	122	172	136	274	814
Settlement and bank charges	37	57	51	42	39	226	9	29	46	28	9	121
Auditors' remuneration	155	223	210	186	187	961	22	40	40	42	45	189
Accounting and operational charges	436	431	625	464	1,004	2,960	117	128	181	144	287	857
Legal and professional charges	39	41	40	40	30	190	13	13	13	13	11	63
Shariah advisory fee	71	72	72	73	90	378	29	29	26	28	45	157
Amortisation of preliminary expenses and floatation costs	59	57	117	49	110	392	6	17	40	17	37	117
Printing charges	-	-	17	8	24	49	-	-	6	1	9	16
<b>Total expenses</b>	<b>2,049</b>	<b>2,135</b>	<b>2,960</b>	<b>2,269</b>	<b>4,591</b>	<b>14,004</b>	<b>491</b>	<b>613</b>	<b>826</b>	<b>696</b>	<b>1,340</b>	<b>3,966</b>
<b>Net (loss) / income from operating activities</b>	<b>(68,099)</b>	<b>(57,469)</b>	<b>(76,454)</b>	<b>(48,472)</b>	<b>(111,288)</b>	<b>(361,782)</b>	<b>16,799</b>	<b>21,597</b>	<b>33,565</b>	<b>28,307</b>	<b>61,699</b>	<b>161,967</b>
Provision for Sindh Workers Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(68,099)</b>	<b>(57,469)</b>	<b>(76,454)</b>	<b>(48,472)</b>	<b>(111,288)</b>	<b>(361,782)</b>	<b>16,799</b>	<b>21,597</b>	<b>33,565</b>	<b>28,307</b>	<b>61,699</b>	<b>161,967</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(68,099)</b>	<b>(57,469)</b>	<b>(76,454)</b>	<b>(48,472)</b>	<b>(111,288)</b>	<b>(361,782)</b>	<b>16,799</b>	<b>21,597</b>	<b>33,565</b>	<b>28,307</b>	<b>61,699</b>	<b>161,967</b>

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## ANNEXURE - R

**NAFA ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Nine month ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
----- Rupees in '000 -----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(50,049)	88,123	1,785	60,044
Dividend income	74,734	45,669	15,257	17,322
Profit on balances with banks	10,151	11,848	2,742	3,735
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(9,333)	512,480	160,657	32,106
<b>Total income</b>	<b>25,503</b>	<b>658,120</b>	<b>180,441</b>	<b>113,207</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	32,067	31,872	10,073	14,755
Sindh Sales Tax on remuneration of the Management Company	4,169	4,143	1,310	1,918
Accounting and operational charges	1,603	1,594	503	738
Selling and marketing expenses	6,413	959	2,014	959
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,354	2,344	750	984
Sindh Sales Tax on remuneration of the Trustee	306	305	98	128
Annual fee of the Securities and Exchange Commission of Pakistan	1,523	1,514	478	701
Amortisation of preliminary expenses and floatation costs	342	342	113	113
Auditors' remuneration	547	289	333	113
Security transaction cost	2,334	2,035	861	768
Printing expenses	133	75	93	25
Legal fee	65	2	22	-
Listing fee	20	41	6	13
Shariah Advisor Fee	479	302	257	152
Settlement and bank charges	1,456	603	834	309
<b>Total operating expenses</b>	<b>53,811</b>	<b>46,420</b>	<b>17,745</b>	<b>21,676</b>
<b>Net (loss) / income from operating activities</b>	<b>(28,308)</b>	<b>611,700</b>	<b>162,696</b>	<b>91,531</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	174,844	-	22,100
Provision for Sindh Workers' Welfare Fund	-	(17,473)	-	(17,473)
<b>Net (loss) / income for the period before taxation</b>	<b>(28,308)</b>	<b>769,071</b>	<b>162,696</b>	<b>96,158</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(28,308)</b>	<b>769,071</b>	<b>162,696</b>	<b>96,158</b>

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**ANNEXURE S**

NAFA Islamic Active Allocation Fund - II

Condensed Interim Income Statement (Unaudited)

For The Nine Months Period And Quarter Ended March 31, 2018

	Nine months period ended March 31, 2018					Quarter Ended March 31, 2018				
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	Total
	(Rupees '000')					(Rupees '000')				
<b>Income</b>										
Capital (loss) / gain on sale of investments - net	(40,464)	(4,628)	2,998	178	(41,916)	(16,370)	(3,835)	2,055	178	(17,972)
Dividend Income	6,725	1,850	-	-	8,575	-	-	-	-	-
Profit on bank deposits	2,231	963	1,589	1,588	6,371	461	261	662	1,588	2,972
Net unrealised (diminution) / appreciation on re-measurement as financial assets at fair value through profit or loss*	(12,518)	(3,778)	26,180	13,500	23,384	43,209	14,599	28,511	13,500	99,819
<b>Total (loss) / Income</b>	<b>(44,026)</b>	<b>(5,593)</b>	<b>30,767</b>	<b>15,266</b>	<b>(3,586)</b>	<b>27,300</b>	<b>11,025</b>	<b>31,228</b>	<b>15,266</b>	<b>84,819</b>
<b>Expenses</b>										
Remuneration of Management Company	422	214	275	195	1,106	84	41	133	195	453
Sindh sales tax on remuneration of the Management Company	55	28	36	25	144	11	5	18	25	59
Remuneration to the Trustee	472	162	280	159	1,073	124	51	166	159	500
Sindh Sales Tax on remuneration to the Trustee	61	21	36	21	139	16	7	21	21	65
Annual fee - Securities and Exchange Commission of Pakistan	451	155	269	174	1,049	120	49	161	174	504
Settlement and bank charges	47	16	47	52	162	5	8	5	52	70
Auditors' remuneration	134	96	134	12	376	27	15	27	12	81
Allocation of expenses related to registrar services, accounting, operation and valuation services	476	106	284	183	1,049	128	52	170	183	533
Legal and professional charges	34	26	30	2	92	19	11	15	2	47
Listing fee	11	10	-	-	21	4	3	-	-	7
Shariah advisor fee	146	62	68	11	287	46	24	42	11	123
Amortisation of formation cost	417	61	87	26	591	100	12	51	26	189
Printing charges	25	25	25	5	80	7	18	7	5	37
<b>Total expenses</b>	<b>2,751</b>	<b>982</b>	<b>1,571</b>	<b>865</b>	<b>6,169</b>	<b>691</b>	<b>296</b>	<b>816</b>	<b>865</b>	<b>2,668</b>
<b>Net (loss) / income from operating activities</b>	<b>(46,777)</b>	<b>(6,575)</b>	<b>29,196</b>	<b>14,401</b>	<b>(9,755)</b>	<b>26,609</b>	<b>10,729</b>	<b>30,412</b>	<b>14,401</b>	<b>82,151</b>
Provision for Sindh Workers' Welfare Fund	-	-	(584)	(288)	(872)	-	-	(584)	(288)	(872)
<b>Net (loss) / income for the period before taxation</b>	<b>(46,777)</b>	<b>(6,575)</b>	<b>28,612</b>	<b>14,113</b>	<b>(10,627)</b>	<b>26,609</b>	<b>10,729</b>	<b>29,828</b>	<b>14,113</b>	<b>81,279</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(46,777)</b>	<b>(6,575)</b>	<b>28,612</b>	<b>14,113</b>	<b>(10,627)</b>	<b>26,609</b>	<b>10,729</b>	<b>29,828</b>	<b>14,113</b>	<b>81,279</b>

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**Annexure - T**

**NAFA FINANCIAL SECTOR FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM FEBRUARY 14, 2018 TO MARCH 31, 2018**

**For the period  
from February  
14, 2018 to  
March 31,  
2018  
(Rupees in '000)**

**INCOME**

Net gain on sale of investments	1,729
Dividend Income	11,118
Profit on bank deposits	1,148
Net unrealised appreciation on re-measurement as 'financial assets at fair value through profit or loss'	38,076
<b>Total income</b>	<b>52,071</b>

**EXPENSES**

Remuneration of Management Company	1,512
Sindh sales tax on remuneration of the Management Company	197
Accounting and operational expenses	76
Selling and marketing expense	302
Remuneration to Trustee	151
Sindh Sales Tax on remuneration of the Trustee	20
Annual fee - Securities and Exchange Commission of Pakistan	72
Amortisation of preliminary expenses and floatation costs	84
Securities transaction cost	797
Printing Expense	25
Listing Fee	10
Audit Fee	61
Settlement and bank charges	109
Legal & Professional charges	12
<b>Total Expenses</b>	<b>3,428</b>

<b>Net income from operating activities</b>	<b>48,643</b>
Provision for Sindh Workers' Welfare Fund	(973)
<b>Net income for the period before taxation</b>	<b>47,670</b>
Taxation	-
<b>Net income for the period after taxation</b>	<b>47,670</b>

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Annexure - U

**NAFA ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM FEBRUARY 28, 2018 TO MARCH 31, 2018**

For the period  
from February 28,  
2018 to March 31,  
2018  
(Rupees in '000)

**INCOME**

Profit on bank deposits  
**Total income**

8,338
8,338

**EXPENSES**

Remuneration of the Management Company  
Sindh sales tax on remuneration of the Management Company  
Remuneration to the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
Accounting and operational charges to the Management Company  
Annual fee - Securities and Exchange Commission of Pakistan  
Auditors' remuneration  
Shariah advisory fee  
Bank charges  
Annual listing fee  
Fund rating charges  
Legal and professional charges  
Amortization of preliminary expenses and floatation costs  
Printing charges  
**Total Expenses**

1,420
185
191
25
142
107
31
33
7
3
15
8
21
5
2,193

**Net Income from operating activities**

6,145

Provision for Sindh Workers' Welfare Fund

(123)

**Net Income for the period before taxation**

6,022

Taxation

-

**Net Income for the period after taxation**

6,022

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