

Ref No: HO/FIN/2018/

September 05, 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 Year Ended June 30, 2018**

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fund Management Limited has approved the financial results of the following NBP Funds for the year ended June 30, 2018 in its meeting held on Wednesday, September 05, 2018 at its registered office:

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 Active Allocation Fund-I	P	
17	NAFA Islamic Energy Fund	Q	
18	NAFA Islamic Active Allocation Fund-II	R	
19	NAFA Financial Sector Fund	S	
20	NAFA Islamic Money Market Fund	T	
21	NAFA Islamic Active Allocation Fund-III	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,



**Muhammad Murtaza Ali**  
COO & Company Secretary

**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.

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

**Annexure - A**
**NAFA INCOME OPPORTUNITY FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

2018                      2017  
 ----- Rupees in '000 -----

**INCOME**

Return / mark-up on:

- bank balances and term deposits	400,084	637,581
- term finance certificates and sukuks	106,688	58,608
- government securities	24,167	53,212
- letter of placement and commercial paper	16,038	26,664
- certificates of investment	12,964	-
- margin trading system	19,231	39,598
Net (loss) / income on spread transactions	(7,333)	24,920
Dividend income on spread transactions	17,221	86,933
Net loss on sale of investments	(3,313)	(3,394)
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(13,969)	1,360
Reversal of provision in respect of non-performing investments	7,792	12,370
Reversal against accrued mark-up	-	16,000
Other income	1,619	-
<b>Total income</b>	<b>581,189</b>	<b>953,852</b>

**EXPENSES**

Remuneration of NBP Fund Management Limited - Management Company	83,111	157,053
Sindh Sales Tax on remuneration of the Management Company	10,804	20,417
Reimbursement of operational expenses to the Management Company	8,311	12,541
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,418	10,379
Sindh Sales Tax on remuneration of the Trustee	964	1,349
Annual fee to the Securities and Exchange Commission of Pakistan	6,233	9,406
Securities transaction cost	1,778	17,013
Settlement and bank charges	4,922	9,693
Auditors' remuneration	612	589
Fund rating fee	353	370
Legal and professional charges	1,080	551
Annual listing fee	28	55
Printing and other charges	-	75
Provision against non-performing term finance certificates and sukuks	12,346	-
<b>Total expenses</b>	<b>137,960</b>	<b>239,491</b>
<b>Net income from operating activities</b>	<b>443,229</b>	<b>714,361</b>

Net element of loss and capital losses included in prices of units  
issued less those in units redeemed

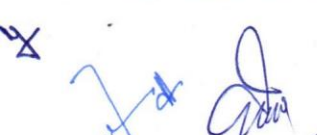
Reversal of provision of Workers' Welfare Fund

Provision for Sindh Workers' Welfare Fund

**Net income for the year before taxation**




Taxation

**Net income for the year after taxation**



**Annexure - B**
**NAFA STOCK FUND**  
**Income Statement (Audited)**  
**For the year ended 30 June 2018**

	2018 (Rupees in '000)	2017
<b>Income</b>		
Dividend income	714,117	587,382
(Loss) / gain on sale of investments - net	(1,127,693)	1,176,574
Profit on bank deposits	103,995	78,510
Income from government securities	3,789	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(982,822)	1,797,864
<b>Total (loss) / income</b>	<b>(1,288,614)</b>	<b>3,640,330</b>
<b>Expenses</b>		
Remuneration to NBP Fund Management Limited - Management Company	315,456	280,378
Sindh Sales Tax on remuneration to Management Company	41,009	36,449
Remuneration to Central Depository Company of Pakistan Limited - Trustee	16,773	15,019
Sindh Sales Tax on remuneration to Trustee	2,180	1,952
Annual fee - Securities and Exchange Commission of Pakistan	14,984	13,318
Allocation of expenses related to registrar services, accounting, operation and valuation services	15,773	14,019
Selling and marketing expenses	63,091	23,391
Securities transaction cost	16,669	17,761
Settlement and bank charges	2,696	2,340
Annual listing fee	28	55
Auditors' remuneration	609	541
Legal and professional fees	64	82
Fund rating fee	180	90
Printing charges	40	-
<b>Total expenses</b>	<b>489,552</b>	<b>405,395</b>
<b>Net (loss) / income from operating activities</b>	<b>(1,778,166)</b>	<b>3,234,935</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	1,219,641
Reversal of provision for Workers' Welfare Fund	-	47,575
Provision for Sindh Workers' Welfare Fund	-	(108,972)
<b>Net (loss) / income for the year before taxation</b>	<b>(1,778,166)</b>	<b>4,393,179</b>
Taxation	-	-
<b>Net (loss) / income for the year</b>	<b>(1,778,166)</b>	<b>4,393,179</b>

**Annexure - C**
**NAFA Multi Asset Fund**  
**Income Statement (Audited)**  
**For the year ended 30 June 2018**

	2018	2017
	(Rupees in '000)	
<b>Income</b>		
Income from Pakistan Investment Bonds	-	3,132
Income from term finance certificates and sukuk	9,291	8,122
Discount income on Treasury bills	4,193	-
Profit on bank deposits	35,084	28,144
(Loss) / gain on sale of investments - net	(84,713)	90,815
Dividend income	51,430	51,933
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(86,533)	242,029
<b>Total (loss) / income</b>	<b>(71,248)</b>	<b>424,175</b>
<b>Expenses</b>		
Remuneration to NBP Fund Management Limited - Management Company	34,736	33,354
Sindh Sales Tax on remuneration to Management Company	4,516	4,336
Federal Excise Duty on remuneration to Management Company	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,737	2,668
Sindh Sales Tax on remuneration to Trustee	356	347
Annual fee - Securities and Exchange Commission of Pakistan	1,476	1,418
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,737	1,668
Auditors' remuneration	609	531
Mutual fund rating fee	190	90
Annual listing fee	28	55
Settlement and bank charges	376	615
Securities transaction cost	820	661
Legal and professional charges	86	76
Printing charges	55	76
<b>Total expenses</b>	<b>47,722</b>	<b>45,895</b>
<b>Net (loss) / income from operating activities</b>	<b>(118,970)</b>	<b>378,280</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	35,846
Reversal of provision for Workers' Welfare Fund	-	20,023
Provision for Sindh Workers' Welfare Fund	-	(12,213)
<b>Net (loss) / income for the year before taxation</b>	<b>(118,970)</b>	<b>421,936</b>
Taxation	-	-
<b>Net (loss) / income for the year</b>	<b>(118,970)</b>	<b>421,936</b>



Annexure - D

**NAFA ISLAMIC INCOME FUND**  
**INCOME STATEMENT (AUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2018**

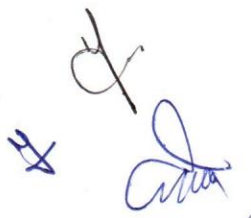
	2018	2017
	----- Rupees in '000 -----	
<b>INCOME</b>		
Return / mark-up on:		
- bank balances	219,848	163,654
- sukuks	2,602	3,188
- government securities	32,385	5,496
- certificates of investment	8,865	-
- commercial paper	5,380	-
Net gain on sale of investments	-	30
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(7,268)	2,951
<b>Total income</b>	<b>261,812</b>	<b>175,319</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	25,371	16,362
Sindh Sales Tax on remuneration of the Management Company	3,298	2,127
Reimbursement of operational expenses to the Management Company	4,286	2,806
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,493	3,235
Sindh Sales Tax on remuneration of the Trustee	584	421
Annual fee to the Securities and Exchange Commission of Pakistan	3,214	2,104
Settlement and bank charges	452	258
Auditors' remuneration	492	520
Fund rating fee	317	298
Legal and professional charges	90	50
Annual listing fee	28	55
Printing charges	100	50
Shariah advisor fee	488	419
<b>Total expenses</b>	<b>43,213</b>	<b>28,705</b>
<b>Net income from operating activities</b>	<b>218,599</b>	<b>146,614</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	(65,463)
Reversal of provision for Workers' Welfare Fund	-	2,944
Provision for Sindh Workers' Welfare Fund	(4,372)	(2,534)
	(4,372)	410
<b>Net income for the year before taxation</b>	<b>214,227</b>	<b>81,561</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>214,227</b>	<b>81,561</b>

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**Annexure - E**
**NAFA ISLAMIC ASSET ALLOCATION FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	----- Rupees in '000 -----	
<b>INCOME</b>		
Return / mark-up on:		
- bank balances	336,950	214,474
- sukuks	-	2,678
Dividend income	377,024	277,375
Net (loss) / gain on sale of investments	(805,567)	26,628
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(833,639)	1,058,393
<b>Total (loss) / Income</b>	<b>(925,232)</b>	<b>1,579,548</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	260,529	204,699
Sindh Sales Tax on remuneration of the Management Company	33,869	26,611
Reimbursement of operational expenses to the Management Company	13,026	10,235
Selling and marketing expenses charged by the Management Company	52,106	19,137
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,026	11,235
Sindh Sales Tax on remuneration of the Trustee	1,823	1,461
Annual fee to the Securities and Exchange Commission of Pakistan	12,375	10,281
Securities transaction cost	6,794	5,382
Settlement and bank charges	2,635	890
Auditors' remuneration	558	546
Fund rating fee	190	90
Legal and professional charges	406	63
Annual listing fee	28	55
Printing charges	15	8
Shariah advisor fee	328	423
<b>Total expenses</b>	<b>398,708</b>	<b>291,116</b>
<b>Net (loss) / income from operating activities</b>	<b>(1,323,940)</b>	<b>1,288,432</b>
Net element of gain and capital gains included in prices of units issued less those in units redeemed	-	1,102,080
Reversal of provision of Workers' Welfare Fund	-	15,790
Provision for Sindh Workers' Welfare Fund	-	(60,862)
<b>Net (loss) / income for the year before taxation</b>	<b>(1,323,940)</b>	<b>2,345,440</b>
Taxation	-	-
<b>Net (loss) / income for the year after taxation</b>	<b>(1,323,940)</b>	<b>2,345,440</b>



**Annexure - F**
**NAFA INCOME FUND**
**INCOME STATEMENT (AUDITED)  
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	(Rupees in '000)	
<b>Income</b>		
Income from government securities	1,938	2,063
Income from term deposit receipts	7,191	7,215
Mark-up return from term finance certificates	8,754	12,336
Income from certificate of investment	1,377	-
Income from letter of placement	855	-
Profit on bank deposits	30,965	27,621
Income from Margin Trading System	9,746	8,881
(Loss) / gain on sale of investments - net	(46)	97
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,070)	749
<b>Total income</b>	<b>59,710</b>	<b>58,962</b>
<b>Expenses</b>		
Remuneration to NBP Fund Management Limited - Management Company	5,519	5,275
Sindh Sales Tax on remuneration to Management Company	717	686
Allocation of expenses related to registrar services, accounting, operation and valuation services	872	808
Remuneration to MCB Financial Services Limited - Trustee	872	808
Sindh Sales Tax on remuneration to Trustee	113	105
Annual fee - Securities and Exchange Commission of Pakistan	654	606
Settlement charges	2,164	2,177
Annual listing fee	28	55
Auditors' remuneration	564	506
Legal and professional charges	25	13
Mutual fund rating fee	322	322
Printing charges	58	75
<b>Total expenses</b>	<b>11,908</b>	<b>11,436</b>
<b>Net income from operating activities</b>	<b>47,802</b>	<b>47,526</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(9,321)
Reversal of provision for Workers' Welfare Fund	-	4,095
Provision for Sindh Workers' Welfare Fund	(956)	(1,823)
<b>Net income for the year before taxation</b>	<b>46,846</b>	<b>40,477</b>
Taxation	-	-
<b>Net income for the year</b>	<b>46,846</b>	<b>40,477</b>




**Annexure - G**
**NAFA GOVERNMENT SECURITIES LIQUID FUND**  
**Income Statement (Audited)**  
**For the year ended 30 June 2018**

	2018	2017
	-----Rupees in '000-----	
<b>INCOME</b>		
Income from government securities	218,973	243,821
Profit on bank deposits	60,961	73,584
Income from term deposit receipts	17,999	86
Income from certificates of investment	6,411	-
Income from money market placements	6,549	-
Net (loss) on sale of investments	(1,305)	(247)
Net unrealised (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(2,449)	(1,317)
<b>Total income</b>	<b>307,139</b>	<b>315,927</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	26,055	27,613
Sindh Sales Tax on remuneration of the Management Company	3,387	3,590
Reimbursement of operational expenses to the Management Company	4,992	5,280
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,494	4,704
Sindh Sales Tax on remuneration of the Trustee	584	612
Annual fee to the Securities and Exchange Commission of Pakistan	3,744	3,960
Auditors' remuneration	692	625
Securities transaction costs	38	82
Bank charges	275	159
Annual Listing fee	28	55
Mutual fund rating fee	395	379
Legal and professional charges	37	41
Other charges	42	4
<b>Total expenses</b>	<b>44,763</b>	<b>47,104</b>
<b>Net income from operating activities</b>	<b>262,376</b>	<b>268,823</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	(162,574)
Reversal of provision for Worker's Welfare Fund	-	108,259
Provision for Sindh Workers' Welfare Fund	(5,248)	(6,949)
<b>Net income for the year before taxation</b>	<b>257,128</b>	<b>207,559</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>257,128</b>	<b>207,559</b>

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**Annexure - H**
**NAFA Savings Plus Fund**
**Income Statement (Audited)**
**For the year ended 30 June 2018**

	2018	2017
	(Rupees in '000)	
<b>Income</b>		
Income from government securities	1,615	2,041
Income from term deposit receipts	6,501	5,507
Profit on bank deposits	16,573	17,032
Income from Certificate of investment	729	-
Income from Clean placement	551	-
Income from Margin Trading System	7,625	7,810
(Loss) / gain on sale of investments - net	(3)	1
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2)	(5)
<b>Total income</b>	<b>33,589</b>	<b>32,386</b>
<b>Expenses</b>		
Remuneration to NBP Fund Management Limited - Management Company	2,892	2,801
Sindh Sales Tax on remuneration to Management Company	376	364
Remuneration to Central Depository Company of Pakistan Limited - Trustee	806	786
Sindh Sales Tax on remuneration to Trustee	105	102
Annual fee - Securities and Exchange Commission of Pakistan	356	347
Allocation of expenses related to registrar services, accounting, operation and valuation services	474	462
Settlement charges	1,175	1,152
Bank charges	280	256
Annual listing fee	28	56
Auditors' remuneration	658	578
Legal and professional charges	54	43
Mutual fund rating fee	417	380
NCCPL charges	250	272
Printing charges	63	50
<b>Total expenses</b>	<b>7,934</b>	<b>7,649</b>
<b>Net income from operating activities</b>	<b>25,655</b>	<b>24,737</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(8,851)
Reversal of provision for Workers' Welfare Fund	-	11,399
Provision for Sindh Workers' Welfare Fund	(513)	(848)
<b>Net income for the year before taxation</b>	<b>25,142</b>	<b>26,437</b>
Taxation	-	-
<b>Net income for the year</b>	<b>25,142</b>	<b>26,437</b>



**Annexure - I**
**NAFA ASSET ALLOCATION FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	----- Rupees in '000 -----	
<b>INCOME</b>		
Return / mark-up on;		
- bank balances and term deposits	83,877	48,834
- government securities	7,642	4
Net (loss) / gain on sale of investments	(174,424)	52,374
Dividend income	97,698	63,926
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(158,090)	328,124
<b>Total (loss) / income</b>	<b>(143,297)</b>	<b>493,262</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	66,680	46,294
Sindh Sales Tax on remuneration of the Management Company	8,668	6,018
Reimbursement of operational expenses to the Management Company	3,334	2,315
Selling and marketing expenses charged by the Management Company	13,336	4,432
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,334	3,315
Sindh Sales Tax on remuneration of the Trustee	563	431
Annual fee to the Securities and Exchange Commission of Pakistan	3,167	2,199
Securities transaction cost	2,833	1,491
Settlement and bank charges	1,134	908
Auditors' remuneration	562	537
Fund rating fee	181	90
Legal and professional charges	37	59
Annual listing fee	28	55
Printing charges	48	32
<b>Total expenses</b>	<b>104,905</b>	<b>68,176</b>
<b>Net (loss) / income from operating activities</b>	<b>(248,202)</b>	<b>425,086</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	331,133
Reversal of provision for Workers' Welfare Fund	-	18,637
Provision for Sindh Workers' Welfare Fund	-	(18,468)
<b>Net (loss) / income for the year before taxation</b>	<b>(248,202)</b>	<b>756,388</b>
Taxation	-	-
<b>Net (loss) / income for the year after taxation</b>	<b>(248,202)</b>	<b>756,388</b>



Annexure - J

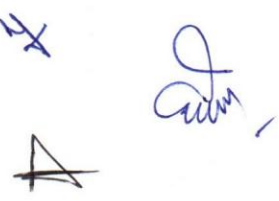
**NAFA Riba Free Savings Fund**  
**Income Statement (Audited)**  
**For the year ended 30 June 2018**

	2018	2017
	----- Rupees in '000 -----	
<b>INCOME</b>		
Return / mark-up on;		
- bank balances	198,133	81,102
- government securities	5,540	5,453
- debt securities	5,380	-
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(1,610)	1,200
<b>Total income</b>	<b>207,443</b>	<b>87,755</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	19,601	8,305
Sindh Sales Tax on remuneration of the Management Company	2,548	1,080
Reimbursement of operational expenses to the Management Company	3,297	1,433
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,653	2,060
Sindh Sales Tax on remuneration of the Trustee	475	268
Annual fee to the Securities and Exchange Commission of Pakistan	2,473	1,075
Settlement and bank charges	560	290
Auditors' remuneration	655	512
Fund rating fee	373	340
Legal and professional charges	50	40
Annual listing fee	28	55
Printing charges	77	24
Shariah advisor fee	494	430
<b>Total expenses</b>	<b>34,284</b>	<b>15,912</b>
<b>Net income from operating activities</b>	<b>173,159</b>	<b>71,843</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	(19,891)
Reversal of provision for Workers' Welfare Fund	-	10,079
Provision for Sindh Workers' Welfare Fund	(3,464)	(1,610)
<b>Net income for the year before taxation</b>	<b>169,695</b>	<b>60,421</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>169,695</b>	<b>60,421</b>



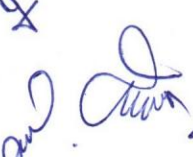

**Annexure - K**
**NAFA FINANCIAL SECTOR INCOME FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	-----Rupees in '000-----	
<b>INCOME</b>		
Loss on sale of investments - net	(1,117)	-
Income from term deposit receipts	26,289	12,376
Income from term finance certificates and commercial papers	30,820	30,998
Income from certificate of investment	3,889	-
Income from letter of placement	2,937	-
Profit on bank deposits	75,103	26,812
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,834	(2,332)
<b>Total income</b>	<b>141,755</b>	<b>67,854</b>
<b>EXPENSES</b>		
Remuneration to NBP Fund Management Limited - Management Company	13,354	6,612
Sindh Sales Tax on remuneration to Management Company	1,736	859
Remuneration of Central Depository Company to Pakistan Limited - Trustee	2,543	1,544
Sindh Sales Tax on remuneration to Trustee	331	201
Annual fee - Securities and Exchange Commission of Pakistan	1,494	697
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,992	930
Amortisation of preliminary expenses and floatation costs	-	70
Securities transaction cost	112	-
Settlement and bank charges	575	407
Annual listing fee	28	55
Auditors' remuneration	673	613
Legal and professional charges	57	46
Mutual fund rating fee	345	315
Other charges	80	-
<b>Total expenses</b>	<b>23,320</b>	<b>12,349</b>
<b>Net income from operating activities</b>	<b>118,435</b>	<b>55,505</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(14,694)
Reversal of provision of Workers' Welfare Fund	-	17,975
Provision for Sindh Workers' Welfare Fund	(2,369)	(1,875)
<b>Net income for the year before taxation</b>	<b>116,066</b>	<b>56,911</b>
Taxation	-	-
<b>Net income for the year</b>	<b>116,066</b>	<b>56,911</b>



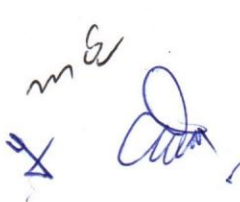
**Annexure - L**
**NAFA MONEY MARKET FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	June 30, 2018	June 30, 2017
	-----Rupees in '000-----	
<b>INCOME</b>		
Return / mark-up on:		
- bank balances and term deposits	1,029,217	738,083
- government securities	312,812	-
- letter of placement	45,202	10,230
- certificate of investment	82,542	-
Net loss on sale of investments	(5,166)	-
<b>Total income</b>	<b>1,464,607</b>	<b>748,313</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	116,472	58,868
Sindh Sales Tax on remuneration of the Management Company	15,141	7,653
Reimbursement of operational expenses to the Management Company	22,856	11,498
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,964	9,041
Sindh Sales Tax on remuneration of the Trustee	2,075	1,175
Annual fee to the Securities and Exchange Commission of Pakistan	17,142	8,623
Settlement charges	40	-
Bank charges	817	472
Auditors' remuneration	685	657
Legal and professional charges	35	31
Fund rating fee	365	341
Annual listing fee	28	55
Printing charges	-	35
Amortisation of preliminary expenses and floatation cost	-	151
<b>Total expenses</b>	<b>191,620</b>	<b>98,600</b>
<b>Net income from operating activities</b>	<b>1,272,987</b>	<b>649,713</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	(505,514)
Reversal of provision for Workers' Welfare Fund	-	69,380
Provision for Sindh Workers' Welfare Fund	(25,460)	(5,175)
<b>Net income for the year before taxation</b>	<b>1,247,527</b>	<b>208,404</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>1,247,527</b>	<b>208,404</b>

4  


**ANNEXURE - M**
**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	----- Rupees in '000 -----	
<b>Income</b>		
Profit on bank deposits	7,166	14,759
Dividend income	1,080	22,105
(Loss) / gain on sale of investments - net	(2,138)	187,323
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,949)	2,347
	(4,087)	189,670
<b>Total income</b>	4,159	226,534
<b>Expenses</b>		
Remuneration of NBP Fund Management Limited - Management Company	1,238	10,779
Sindh Sales Tax on remuneration of the Management Company	161	1,401
Accounting and operational expenses	133	609
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	173	793
Sindh Sales Tax on remuneration of the Trustee	22	103
Annual fees to the Securities and Exchange Commission of Pakistan	100	457
Auditors' remuneration	195	409
Annual listing fee	22	55
Printing charges	69	100
Shariah advisor fee	498	420
Securities transaction cost	50	666
Settlement and Bank charges	450	575
Legal and professional charges	49	125
<b>Total operating expenses</b>	3,160	16,492
<b>Net income from operating activities</b>	999	210,042
Element of loss and capital gains included in the prices of units issued less those in units redeemed - net	-	(140,399)
Provision for Sindh Workers' Welfare Fund	(20)	(3,592)
Reversal of provision for Workers' Welfare Fund	-	5,070
<b>Net income for the year before taxation</b>	979	71,121
Taxation	-	-
<b>Net income for the year after taxation</b>	979	71,121



**Annexure - N**

**NAFA GOVERNMENT SECURITIES SAVINGS FUND  
INCOME STATEMENT (AUDITED)  
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	(Rupees in '000)	
<b>Income</b>		
Income from Market Treasury Bills	6,436	4,914
Income from Pakistan Investment Bonds	-	4,794
Profit on bank deposits and term deposit receipts	3,319	3,148
Loss on sale of investments - net	(18)	(2,194)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(59)	(59)
<b>Total income</b>	<u>9,678</u>	<u>10,603</u>
<b>Expenses</b>		
Remuneration to NBP Fund Management Limited - Management Company	880	968
Sindh Sales Tax on remuneration to Management Company	114	126
Remuneration to Central Depository Company of Pakistan Limited - Trustee	257	286
Sindh Sales Tax on remuneration to Trustee	33	37
Annual fee - Securities and Exchange Commission of Pakistan	114	126
Allocation of expenses related to registrar services, accounting, operation and valuation services	151	168
Auditors' remuneration	300	440
Mutual fund rating fee	204	194
Annual listing fee	22	44
Settlement and bank charges	22	100
Securities transaction cost	1	1
Legal and professional charges	19	24
Printing charges	26	41
<b>Total expenses</b>	<u>2,143</u>	<u>2,555</u>
<b>Net income from operating activities</b>	<u>7,535</u>	<u>8,048</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(3,285)
Reversal of provision for Workers' Welfare Fund	-	1,619
Provision for Sindh Workers' Welfare Fund	(151)	(399)
<b>Net income for the year before taxation</b>	<u>7,384</u>	<u>5,983</u>
Taxation	-	-
<b>Net income for the year</b>	<u><u>7,384</u></u>	<u><u>5,983</u></u>

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## Annexure - O

**NAFA ISLAMIC STOCK FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	------(Rupees in '000)-----	
<b>Income</b>		
Profit on bank deposits	48,171	32,113
Dividend income	319,444	193,331
(Loss) / gain on sale of investments - net	(846,481)	379,886
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(489,131)	557,174
	(1,335,612)	937,060
<b>Total (loss) / income</b>	(967,997)	1,162,504
<b>Expenses</b>		
Remuneration of NBP Fund Management Limited - Management Company	147,695	113,053
Sindh Sales Tax on remuneration of the Management Company	19,200	14,697
Accounting and operational expenses	7,385	5,653
Selling and marketing expense	29,539	10,910
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,385	6,653
Sindh Sales Tax on remuneration of the Trustee	1,090	865
Annual fees to the Securities and Exchange Commission of Pakistan	7,015	5,370
Auditors' remuneration	500	432
Annual listing fee	28	55
Printing charges	69	41
Shariah advisor fee	494	419
Securities transaction cost	13,169	12,279
Settlement and bank charges	1,953	1,295
Legal and professional charges	42	158
Mutual fund rating fee	181	90
<b>Total operating expenses</b>	236,745	171,970
<b>Net (loss) / income from operating activities</b>	(1,204,742)	990,534
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	959,955
Provision against Sindh Workers' Welfare Fund	-	(44,440)
Reversal of provision for Workers' Welfare Fund	-	2,403
<b>Net (loss) / profit for the year before taxation</b>	(1,204,742)	1,908,452
Taxation	-	-
<b>Net (loss) / profit for the year after taxation</b>	(1,204,742)	1,908,452



**Annexure - P**
**NAFA ISLAMIC ACTIVE ALLOCATION FUND - I  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	For the year ended June 30, 2018					Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
(Rupees in 000)												
<b>Income</b>												
Profit earned	2,505	2,609	3,578	2,852	5,744	17,288	3,490	3,425	4,260	3,418	4,564	19,157
Dividend income	6,762	6,216	8,831	6,488	14,119	42,416	82,624	75,691	117,953	63,581	138,676	478,525
(Loss) / gain on sale of investments - net	(81,026)	(63,992)	(101,330)	(51,714)	(116,919)	(414,981)	67,385	34,537	95,172	39,366	508	236,968
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,668)	(15,602)	(4,315)	(25,210)	(49,770)	(103,565)	59,210	54,851	62,168	15,580	(159,912)	31,897
	(89,694)	(79,594)	(105,645)	(76,924)	(166,689)	(518,546)	126,595	89,388	157,340	54,946	(159,404)	268,865
<b>Total (loss) / income</b>	(80,427)	(70,769)	(93,236)	(67,584)	(146,826)	(458,842)	212,709	168,504	279,553	121,945	(16,164)	766,547
<b>Expenses</b>												
Remuneration of NBP Fund Management Limited - Management Company	390	413	637	542	1,218	3,200	514	487	1,078	640	929	3,648
Sindh Sales Tax on remuneration of the Management Company	51	54	83	70	158	416	67	63	140	83	121	474
Accounting and operational expenses	532	540	801	603	1,270	3,746	944	768	1,326	676	913	4,627
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	503	508	749	563	1,135	3,458	943	768	1,245	672	801	4,429
Sindh Sales Tax on remuneration of the Trustee	65	66	97	73	147	448	123	100	162	87	104	576
Annual fees to the Securities and Exchange Commission of Pakistan	505	513	764	573	1,206	3,561	897	730	1,256	642	868	4,393
Auditors' remuneration	240	290	277	251	249	1,307	225	225	225	225	165	1,065
Amortisation of floatation costs	59	57	156	65	147	484	175	130	230	63	57	655
Annual listing fee	-	-	3	1	1	5	-	-	27	11	11	49
Printing charges	-	-	2	17	10	29	-	-	45	20	20	85
Legal and professional charges	48	47	42	45	40	222	38	38	49	15	15	155
Shariah advisor fee	96	98	98	99	99	490	22	28	101	70	48	269
Bank charges	30	13	79	90	121	333	111	165	52	59	92	479
<b>Total operating expenses</b>	2,519	2,599	3,788	2,992	5,801	17,699	4,059	3,502	5,936	3,263	4,144	20,904
<b>Net (loss) / income from operating activities</b>	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	208,650	165,002	273,617	118,682	(20,308)	745,643
Element of loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	(47,390)	(14,827)	(83,842)	(31,676)	(3,500)	(181,235)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(4,844)	(3,957)	(3,816)	(1,740)	-	(14,357)
<b>Net (loss) / profit for the year / period before taxation</b>	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	550,051
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / profit for the year / period after taxation</b>	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	550,051



**Annexure - Q**
**NAFA ISLAMIC ENERGY FUND  
 INCOME STATEMENT (AUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
	----- Rupees in '000 -----	
<b>Income</b>		
Profit on bank deposits	12,048	14,704
Dividend income	96,663	79,356
(Loss) / gain on sale of investments - net	(85,678)	77,263
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(41,170)	401,897
	(126,848)	479,160
<b>Total (loss) / income</b>	(18,137)	573,220
<b>Expenses</b>		
Remuneration of NBP Fund Management Limited - Management Company	41,319	46,569
Sindh Sales Tax on remuneration of the Management Company	5,371	6,054
Accounting and operational expenses	2,066	2,328
Selling and marketing expenses	8,264	3,933
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,066	3,328
Sindh Sales Tax on remuneration of the Trustee	399	432
Annual fees to the Securities and Exchange Commission of Pakistan	1,963	2,212
Auditors' remuneration	314	342
Amortisation of preliminary expenses and floatation costs	455	455
Annual listing and supervising fee	28	55
Printing charges	102	75
Shariah advisor fee	494	430
Securities transaction cost	3,166	2,936
Settlement and bank charges	914	926
Legal and professional charges	65	3
<b>Total operating expenses</b>	67,986	70,078
<b>Net (loss) / income from operating activities</b>	(86,123)	503,142
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	-	112,252
Provision for Sindh Workers' Welfare Fund	-	(14,051)
<b>Net (loss) / profit for the year before taxation</b>	(86,123)	601,343
Taxation	-	-
<b>Net (loss) / profit for the year before taxation</b>	(86,123)	601,343



**Annexure - R**
**NAFA Islamic Active Allocation Fund - II  
Income Statement (Audited)**

For the year / period ended 30 June 2018

	For the year ended 30 June 2018	For the year ended 30 June 2018	For the period 04 November 2017 to 30 June 2018	For the period 28 February 2018 to 30 June 2018	For the period 27 April 2018 to 30 June 2018	Total	For the period 27 May 2017 to 30 June 2017	For the period 30 June 2017 to 30 June 2017	Total
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II		NIAAP - VI	NIAAP - VII	
	(Rupees in '000)								
<b>Income</b>									
Profit on bank deposits	2,765	1,194	2,145	3,405	9,609	19,118	1,040	36	1,076
Dividend income	6,725	1,850	-	-	-	8,575	58,289	-	58,289
Capital (loss) / gain on sale of investments - net	(46,432)	(6,689)	3,119	(2,858)	-	(52,860)	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(24,546)	(9,344)	2,024	10,575	(1,929)	(23,220)	(111,425)	-	(111,425)
<b>Total (loss) / income</b>	<b>(61,488)</b>	<b>(12,989)</b>	<b>7,288</b>	<b>11,122</b>	<b>7,680</b>	<b>(48,387)</b>	<b>(52,096)</b>	<b>36</b>	<b>(52,060)</b>
<b>Expenses</b>									
Remuneration to NBP Fund Asset Management Limited - Management Company	522	251	388	467	1,542	3,170	213	3	216
Sindh Sales Tax on remuneration to Management Company	68	33	50	61	200	412	28	-	28
Remuneration to Central Depository Company of Pakistan Limited - Trustee	561	201	396	564	128	1,850	88	1	89
Sindh Sales Tax on remuneration to Trustee	73	26	51	73	17	240	11	-	11
Annual fee - Securities and Exchange Commission of Pakistan	563	204	417	656	149	1,989	84	1	85
Allocation of expenses related to registrar services, accounting, operation and valuation services	593	157	439	691	157	2,037	88	1	89
Auditors' remuneration	178	167	180	61	61	647	76	35	111
Legal fee	37	42	32	31	28	170	15	10	25
Annual listing fee	14	14	-	-	-	28	-	-	-
Printing charges	24	19	24	31	19	117	35	21	56
Shariah advisor fee	171	93	97	40	17	418	37	-	37
Settlement and bank charges	39	29	95	113	77	353	34	4	38
Amortisation of preliminary expenses and flotation cost	452	66	93	87	19	717	78	-	78
<b>Total expenses</b>	<b>3,295</b>	<b>1,302</b>	<b>2,262</b>	<b>2,875</b>	<b>2,414</b>	<b>12,148</b>	<b>787</b>	<b>76</b>	<b>863</b>
<b>Net (loss) / income from operating activities</b>	<b>(64,783)</b>	<b>(14,291)</b>	<b>5,026</b>	<b>8,247</b>	<b>5,266</b>	<b>(60,535)</b>	<b>(52,883)</b>	<b>(40)</b>	<b>(52,923)</b>
Provision for Sindh Workers' Welfare Fund	-	-	(101)	(165)	(105)	(371)	-	-	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	407	(1)	406
<b>Net (loss) / income for the year / period before taxation</b>	<b>(64,783)</b>	<b>(14,291)</b>	<b>4,925</b>	<b>8,082</b>	<b>5,161</b>	<b>(60,906)</b>	<b>(52,476)</b>	<b>(41)</b>	<b>(52,517)</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year / period after taxation</b>	<b>(64,783)</b>	<b>(14,291)</b>	<b>4,925</b>	<b>8,082</b>	<b>5,161</b>	<b>(60,906)</b>	<b>(52,476)</b>	<b>(41)</b>	<b>(52,517)</b>



Annexure - S

**NAFA FINANCIAL SECTOR FUND  
INCOME STATEMENT (AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2018**

For the period  
from February 14,  
2018 to June 30,  
2018  
Rupees in '000

**Income**

Interest income	3,018
Dividend income	18,913

Loss on sale of investments - net	(5,845)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(32,725)
	<u>(38,570)</u>
<b>Total loss</b>	<b>(16,639)</b>

**Expenses**

Remuneration of NBP Fund Management Limited - Management Company	7,005
Sindh Sales Tax on remuneration of the Management Company	911
Accounting and operational expenses	350
Selling and marketing expenses	1,401
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	674
Sindh Sales Tax on remuneration of the Trustee	88
Annual fees to the Securities and Exchange Commission of Pakistan	333
Securities transaction cost	1,483
Auditors' remuneration	314
Amortisation of preliminary expenses and floatation costs	249
Annual listing fee	25
Printing charges	68
Legal and professional charges	47
Settlement and bank charges	323
<b>Total operating expenses</b>	<b>13,271</b>

**Net loss from operating activities** (29,910)

**Net loss for the period before taxation** (29,910)

Taxation -

**Net loss for the period after taxation** (29,910)

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B.A.  


**Annexure - T**

**NAFA ISLAMIC MONEY MARKET FUND**

**Income Statement (Audited)**

**For The Period From February 28, 2018 To June 30, 2018**

	2018 Rupees in '000
<b>INCOME</b>	
Return on - bank balances	33,950
<b>Total income</b>	<u>33,950</u>
<b>EXPENSES</b>	
Remuneration of NBP Fund Management Limited - Management Company	5,519
Sindh Sales Tax on remuneration of the Management Company	717
Reimbursement of operational expenses to the Management Company	552
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	751
Sindh Sales Tax on remuneration of the Trustee	98
Annual fee to the Securities and Exchange Commission of Pakistan	414
Settlement and bank charges	46
Auditors' remuneration	297
Preliminary and floatation cost	74
Fund rating fee	68
Legal and professional charges	20
Annual listing fee	20
Printing charges	35
Shariah advisor fee	173
<b>Total expenses</b>	<u>8,784</u>
<b>Net income from operating activities</b>	25,166
Provision for Sindh Workers' Welfare Fund	(503)
<b>Net income for the period before taxation</b>	<u>24,663</u>
Taxation	-
<b>Net income for the period after taxation</b>	<u><u>24,663</u></u>

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**Annexure - U**

**NAFA ISLAMIC ACTIVE ALLOCATION FUND-III  
INCOME STATEMENT (AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2018**

**For the period from  
June 22, 2018 to June  
30, 2018**

**Rupees in '000  
NICPP-III**

**Income**

Profit on bank deposits

1,291

**Total Income**

1,291

**Expenses**

Remuneration of NBP Fund Management Limited - Management Company

184

Sindh Sales Tax on remuneration of the Management Company

24

Accounting and operational expenses

18

Remuneration of the Central Depository Company of Pakistan Limited - Trustee

18

Sindh Sales Tax on remuneration of the Trustee

2

Annual fees to the Securities and Exchange Commission of Pakistan

18

Auditors' remuneration

115

Amortisation of floatation costs

43

Shariah advisor fee

11

Printing charges

8

Legal and professional charges

10

Bank charges

32

**Total operating expenses**

483

**Net income from operating activities**

808

Provision for Sindh Workers' Welfare Fund

(16)

**Net income for the period before taxation**

792

Taxation

-

**Net profit for the period after taxation**

792

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