

Ref No: HO/FIN/2018/01366

October 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 Quarter Ended September 30, 2018

Dear Sir,

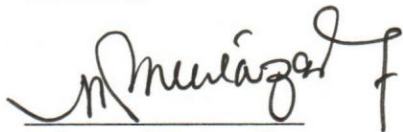
We are pleased to announce that the Board of Directors of NBP Fund Management Limited has approved the financial results of the following NBP Funds for the quarter ended September 30, 2018 in its meeting held on Tuesday, October 30, 2018 at its registered office:

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@nbpffunds.com, Website: www.nbpffunds.com

ANNEXURE - A
**NAFA INCOME OPPORTUNITY FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	----- (Rupees in '000) -----	
Income		
Return / mark-up on:		
- bank balances and term deposits	79,618	112,680
- term finance certificates and sukuks	39,036	15,663
- government securities	3,899	11,225
- commercial paper	3,337	3,809
- margin trading system	2,847	4,025
- clean placement	-	1,989
Net income on spread transactions	79	(817)
Dividend income on spread transactions	2,151	3,715
Net loss on sale of investments	(126)	(13)
Net unrealised loss on re-measurement of investments	(11,693)	(7,563)
Reversal of provision in respect of non-performing investments	10,093	1,948
Total income	<u>129,241</u>	<u>146,661</u>
Expenses		
Remuneration of Management Company	14,432	21,806
Sales tax on remuneration of Management Company	1,876	2,835
Accounting and operational charges	1,562	2,181
Selling and marketing expense	1,364	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,497	1,930
Sindh Sales tax on remuneration of trustee	195	251
Annual fee - Securities and Exchange Commission of Pakistan	1,172	1,635
Settlement and bank charges	547	2,451
Security and transaction cost	450	715
Rating Fee	91	110
Listing Fee	7	7
Auditors' remuneration	91	126
Legal and professional charges	-	6
Printing and related charges	-	-
Total expenses	<u>23,284</u>	<u>34,053</u>
	105,957	112,608
Provision for Sindh workers' welfare fund	(2,119)	(2,252)
Net income for the period before taxation	<u>103,838</u>	<u>110,356</u>
Taxation	-	-
Net income for the period after taxation	<u><u>103,838</u></u>	<u><u>110,356</u></u>

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Annexure - B
**NAFA STOCK FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter Ended September 30, 2018 (Rupees in '000)	Quarter Ended September 30, 2017
INCOME		
(Loss) on sale of investments - net	(54,194)	(277,450)
Profit on bank deposits	41,739	24,619
Income from government securities	18,047	-
Dividend income	161,434	107,032
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(344,262)	(1,467,675)
Total (loss)	(177,236)	(1,613,474)
EXPENSES		
Remuneration of the NBP Fund Management Limited - Management Company	81,426	81,329
Sindh Sales tax on remuneration of the Management Company	10,585	10,573
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,323	4,318
Sindh Sales tax on Remuneration of the Trustee	562	561
Accounting and operational expenses	4,071	4,066
Annual fee - Securities and Exchange Commission of Pakistan	3,868	3,863
Securities transaction cost	5,489	4,855
Settlement and bank charges	642	538
Annual listing fee	7	14
Auditors' remuneration	190	185
Fund rating fee	50	45
Legal and professional charges	10	25
Printing charges	20	25
Selling and marketing expenses	16,285	16,266
Total Expenses	127,528	126,663
Net (loss) from operating activities	(304,764)	(1,740,137)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(304,764)	(1,740,137)
Taxation	-	-
Net (loss) for the period after taxation	(304,764)	(1,740,137)

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Annexure - C
**NAFA MULTI ASSET FUND
 CONDENSED INTERIM INCOME STATEMENT (UN Audited)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	----- Rupees in '000 -----	
INCOME		
Capital (loss) on sale of investments - net	(5,271)	(4,884)
Income from term finance certificates and sukuk bonds	2,608	2,305
Income from government securities	7,699	3,319
Dividend income	7,766	8,246
Profit on bank deposits and Term deposits	9,692	6,608
Unrealised (diminution) in the value of investments 'at fair value through profit or loss' - net	(12,414)	(110,760)
Total Income/(loss)	10,080	(95,166)
EXPENSES		
Remuneration of the Management Company	8,365	9,213
Sales tax on Remuneration of the Management Company	1,087	1,198
Accounting and operational charges to the Management Company	418	461
Selling and marketing expenses charged by the Management Company	454	-
Remuneration of the Trustee	670	713
Sales tax on Remuneration of the Trustee	87	93
Annual fee - Securities and Exchange Commission of Pakistan	356	392
Securities transaction cost	203	169
Settlement and bank charges	163	112
Annual listing fee	7	8
Auditors' remuneration	192	190
Legal & Professional charges	-	13
Printing Expenses	19	19
Fund's rating fee	50	45
Total Expenses	12,071	12,626
Net (loss) from operating activities	(1,991)	(107,792)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(1,991)	(107,792)
Taxation	-	-
Net (loss) for the period after taxation	(1,991)	(107,792)




Annexure - D
**NAFA ISLAMIC INCOME FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
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------(Rupees in '000)-----

INCOME

Income from sukuk, ijarah bonds	13,691	7,789
Income from certificates of musharika	10,683	1,270
Profit on bank deposits	47,535	51,486
Net (loss) on sale of investment	(1,410)	-
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,708)	(3,418)
Total Income	64,791	57,127

EXPENSES

Remuneration of the Management Company	6,089	5,613
Sindh Sales Tax on Management Fee	792	730
Accounting and operational charges to the Management Company	892	1,028
Selling and Marketing Expenses	763	-
Remuneration of the Trustee	973	1,088
Sindh Sales Tax on Trustee Fee	126	141
Annual fee - Securities and Exchange Commission of Pakistan	669	771
Settlement and bank charges	153	92
Annual listing fee	34	14
Auditors' remuneration	170	83
Printing Expense	25	-
Rating Fee	78	78
Shariah Advisor Fee	124	106
Legal and Professional Charges	-	13
Total Expenses	10,888	9,757

Net Income from operating activities	53,903	47,370
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Provision for sindh workers' welfare fund	(1,078)	(947)
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Net income for the period before taxation	52,825	46,423
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Taxation	-	-
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Net income for the period after taxation	52,825	46,423
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Annexure - E

NAFA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
	(Rupees in '000)	
INCOME		
(Loss) on sale of investments - net	(55,389)	(127,490)
Profit on bank deposits	126,176	86,490
Dividend income	61,267	57,331
Unrealised (loss) on investments at fair value through profit or loss - net	(115,090)	(908,546)
Total Income / (loss)	16,964	(892,215)
EXPENSES		
Remuneration of the Management Company	57,743	72,453
Sindh Sales Tax on Management Fee	7,507	9,419
Reimbursement of operational expenses to the Management Company	2,887	3,623
Selling and marketing expenses	11,549	14,491
Remuneration of the Trustee	3,139	3,875
Sindh Sales Tax on Trustee Fee	408	504
Annual fee - Securities and Exchange Commission of Pakistan	2,743	3,442
Securities transaction cost	2,012	2,141
Settlement and bank charges	80	539
Annual listing fee	14	14
Auditors' remuneration	180	180
Fund's Rating fee	45	45
Other expenses	105	123
Legal and Professional charges	18	105
Total Expenses	88,430	110,954
Net (loss) from operating activities	(71,466)	(1,003,169)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(71,466)	(1,003,169)
Taxation	-	-
Net (loss) for the period after taxation	(71,466)	(1,003,169)

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ANNEXURE - F

NAFA INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
----- (Rupees in '000) -----		
Income		
Return / mark-up on:		
- bank balances and term deposits	12,137	10,778
- term finance certificates and sukuks	2,099	2,387
- government securities	585	491
- commercial paper	310	-
- margin trading system	2,002	2,492
Net loss on sale of investments	(19)	-
Net unrealised loss on re-measurement of investments	(259)	(427)
Reversal of provision in respect of non-performing investment	2,736	-
Total income	19,591	15,721
Expenses		
Remuneration of Management Company	1,481	1,457
Sales tax and federal excise duty on remuneration of Management Company	193	189
Accounting and operational charges	202	230
Remuneration of Central Depository Company of Pakistan Limited - Trustee	202	230
Sindh Sales tax on remuneration of trustee	26	30
Annual fee - Securities and Exchange Commission of Pakistan	152	173
Selling and marketing expense	183	-
Settlement and bank charges	607	623
Rating Fee	87	83
Listing Fee	7	7
Auditors' remuneration	127	126
Legal and professional charges	-	6
Printing and related charges	10	10
Total expenses	3,277	3,164
	16,314	12,557
Provision for Sindh workers' welfare fund	(326)	(251)
Net income for the period before taxation	15,988	12,306
Taxation	-	-
Net income for the period after taxation	15,988	12,306

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Annexure - G
**NAFA GOVERNMENT SECURITIES LIQUID FUND
 CONDENSED INTERIM INCOME STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
	(Rupees in '000)	
INCOME		
(Loss) / gain on sale of investments - net	(160)	127
Income from government securities	84,763	60,093
Income from letter of placements	10,186	-
Income from term deposit receipts	-	285
Profit on bank deposits	12,326	18,702
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,097)	(930)
Total Income	106,018	78,277
EXPENSES		
Remuneration to NBP Fund Management Limited - Management Company	8,342	6,653
Sindh Sales Tax on remuneration to Management Company	1,084	865
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,228	1,149
Sindh Sales Tax on Trustee remuneration	160	149
Accounting and operational expenses	1,385	1,279
Annual fee - Securities and Exchange Commission of Pakistan	1,039	960
Securities transaction cost	7	12
Bank charges	52	56
Annual listing fee	7	14
Auditors' remuneration	196	189
Fund rating fee	110	99
Printing Charges	10	25
Legal fee	8	13
Total Expenses	13,628	11,463
Net income from operating activities	92,390	66,814
Provision for Sindh Workers' Welfare Fund	(1,848)	(1,336)
Net income for the period before taxation	90,542	65,478
Taxation	-	-
Net income for the period after taxation	90,542	65,478

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Annexure - H

NAFA SAVINGS PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
	-----Rupees in '000-----	
INCOME		
Income from government securities	487	409
Income from term deposit receipts	947	1,614
Profit on bank deposits	6,701	4,000
Income from Margin Trading System	1,973	1,767
Capital (loss) on sale of investments - net	(16)	-
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	(3)
Total income	<u>10,086</u>	<u>7,787</u>
EXPENSES		
Remuneration of the Management Company	838	675
Sindh sales tax on Management Fee	109	88
Accounting and operational charges to the Management Company	120	114
Selling and marketing expense	104	-
Remuneration of the Trustee	203	193
Sindh sales tax on Trustee Fee	26	25
Annual fee - Securities and Exchange Commission of Pakistan	90	85
Settlement and bank charges	253	309
Annual listing fee	7	7
Legal & Professional charges	9	14
Auditors' remuneration	100	172
Fund rating Fee	109	99
Other charges	107	19
Total Expenses	<u>2,075</u>	<u>1,800</u>
Net Income from operating activities	<u>8,011</u>	<u>5,987</u>
Provision for Sindh Workers' Welfare Fund	(160)	(120)
Net Income for the period before taxation	<u>7,851</u>	<u>5,867</u>
Taxation	-	-
Net income for the period after taxation	<u><u>7,851</u></u>	<u><u>5,867</u></u>

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Annexure - I
**NAFA ASSET ALLOCATION FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	(Rupees in '000)	
INCOME		
Capital (loss) on sale of investments - net	(7,074)	(13,222)
Return / mark-up on:		
- bank balances and term deposits	17,980	16,815
- government securities	18,478	5,310
Dividend income	14,953	15,669
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(19,655)	(246,498)
Total Income / (loss)	24,682	(221,926)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	15,796	16,889
Sindh Sales Tax on remuneration of the Management Company	2,053	2,196
Reimbursement of operational expenses to the Management Company	790	844
Selling and marketing expenses	3,159	3,378
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,042	1,097
Sindh Sales Tax on remuneration of Trustee	135	143
Annual fee - Securities and Exchange Commission of Pakistan	750	802
Auditors' remuneration	124	232
Annual listing fee	7	7
Printing charges	59	20
Legal and professional charges	3	14
Securities transaction cost	561	563
Fund rating fee	50	46
Settlement and bank charges	214	160
Total Expenses	24,743	26,391
Net (loss) from operating activities	(61)	(248,317)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(61)	(248,317)
Taxation	-	-
Net (loss) for the period after taxation	(61)	(248,317)




Annexure - J

NAFA RIBA FREE SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended September 30' 2018	Quarter Ended September 30' 2017
	-----Rupees in '000-----	
INCOME		
Profit on bank deposits and term deposits	75,940	35,343
Income on GOP Ijara Sukuks	1,596	1,389
Income on Commercial paper	11,205	-
Unrealised (diminution) in the value of investments at fair value 'through profit or loss' - net	(700)	(1,250)
Total income	88,041	35,482
EXPENSES		
Remuneration of the Management Company	7,787	3,375
Sindh Sale Tax on Management Company's remuneration	1,012	439
Reimbursement of operational expenses to the Management Company	1,106	610
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	1,154	733
Sindh Sale Tax on remuneration of trustee	150	95
Annual fee - Securities and Exchange Commission of Pakistan	829	458
Auditors' remuneration	147	164
Listing fee	6	6
Rating fee	97	90
Legal & Professional charges	6	14
Selling and Marketing expense	1,025	-
Shariah advisor fee	124	105
Settlement & Bank charges	117	132
Total expenses	13,560	6,221
Net income from operating activities	74,481	29,261
Provision for Sindh Workers' Welfare Fund	(1,490)	(585)
Net income for the period before taxation	72,991	28,676
Taxation	-	-
Net income for the period after taxation	72,991	28,676

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Annexure - K

**NAFA FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	(Rupees in '000)	
INCOME		
Income from term finance certificates and commercial papers	12,686	8,462
Income on bank and term deposit receipts	42,640	15,543
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(2,108)	1,025
Total income	53,218	25,030
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	4,850	2,269
Sindh sales tax on remuneration of the Management Company	630	295
Reimbursement of operational expenses to the Management Company	660	332
Selling and marketing expenses	719	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	775	497
Sindh Sales Tax on remuneration of Trustee	101	65
Annual fee - Securities and Exchange Commission of Pakistan	495	249
Settlement and bank charges	6	168
Annual listing fee	7	14
Auditors' remuneration	148	146
Fund's Rating fee	86	-
Legal and professional charges	12	-
Printing charges	9	-
Brokerage expenses	50	-
Total expenses	8,548	4,035
Net income from operating activities	44,670	20,995
Provision for Sindh workers' welfare fund	(893)	(420)
Net income for the period before taxation	43,777	20,575
Taxation	-	-
Net income for the period after taxation	43,777	20,575




Annexure - L

NAFA MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended September 30' 2018	Quarter Ended September 30' 2017
	-----Rupees in '000-----	
INCOME		
Return / mark-up on:		
- bank balances	121,584	295,321
- government securities	389,979	10,663
- letter of placement	36,538	-
- certificate of investment	-	5,822
Net (loss) on sale of investments	(3,491)	(72)
Total income	<u>544,610</u>	<u>311,734</u>
EXPENSES		
Remuneration of NBP Fund Management Limited- Management Company	42,630	24,654
Sindh Sales Tax on remuneration of the Management Company	5,542	3,205
Reimbursement of operational expenses to the Management Company	7,081	4,915
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,816	3,516
Sindh Sales Tax on remuneration of the Trustee	626	457
Annual fee to the Securities and Exchange Commission of Pakistan	5,311	3,686
Settlement charges	181	-
Bank charges	150	245
Auditors' remuneration	206	194
Legal and professional charges	9	8
Fund rating fee	98	89
Annual listing fee	7	11
Total expenses	<u>66,657</u>	<u>40,980</u>
Net income from operating activities	477,953	270,754
Provision for Sindh Workers' Welfare Fund	(9,559)	(5,415)
Net income for the period before taxation	<u>468,394</u>	<u>265,339</u>
Taxation	-	-
Net income for the period after taxation	<u><u>468,394</u></u>	<u><u>265,339</u></u>

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ANNEXURE - M

**NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	-----Rupees in '000-----	
INCOME		
Capital (loss) on sale of investments - net	(626)	(94)
Profit on bank deposits	1,985	2,017
Dividend income	344	23
Unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(270)	(1,737)
Total Income	1,433	209
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	290	260
Sindh sales tax on Management Company's remuneration	38	34
Accounting and operational charges to the Management Company	31	35
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	41	46
Sindh sales tax on Trustee remuneration	5	6
Annual fee - Securities and Exchange Commission of Pakistan	24	27
Auditors' remuneration	40	26
Annual listing fee	6	6
Printing charges	-	21
Legal and professional charges	-	27
Settlement and bank charges	116	5
Selling and marketing expenses	34	-
Securities transaction cost	8	1
Shariah advisor fee	124	124
Total Expenses	757	618
Net income/ (loss) from operating activities	676	(409)
Provision for Sindh Workers' Welfare Fund	(13)	-
Net income/ (loss) for the period before taxation	663	(409)
Taxation	-	-
Net income/ (loss) for the period after taxation	663	(409)

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Annexure - N

**NAFA GOVERNMENT SECURITIES SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

For the Quarter ended September 30, 2018 For the Quarter ended September 30, 2017

(Rupees in '000)

INCOME

Income from treasury bills	1,986	1,495
Profit on bank deposits	858	786
Capital (loss) on sale of investments - net	(16)	-
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(27)	(16)
Total income	2,801	2,265

EXPENSES

Remuneration of the Management Company	224	196
Sindh sales tax on remuneration of the Management Company	29	26
Accounting and operational expenses	35	35
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60	59
Sindh sales tax on remuneration of Trustee	8	8
Annual fee - Securities and Exchange Commission of Pakistan	27	26
Legal & Professional charges	8	-
Settlement and bank charges	11	8
Annual listing fee	9	8
Auditors' remuneration	37	170
Fund rating fee	74	44
Printing charges	13	-
Selling and Marketing Expense	32	-
Total Expenses	567	580

Net Income from operating activities	2,234	1,685
Provision for Sindh Workers' Welfare Fund	(45)	(34)
Net Income for the period before taxation	2,189	1,651
Taxation	-	-
Net income for the period after taxation	2,189	1,651

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Annexure - O

NAFA ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the Quarter ended September 30, 2018	For the Quarter ended September 30, 2017
	(Rupees in '000)	
INCOME		
Net (loss) on sale of investments	(34,157)	(129,049)
Dividend Income	62,107	42,048
Profit on bank deposits	20,555	13,009
Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	(97,059)	(830,982)
Total (loss)	(48,554)	(904,974)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	30,244	40,275
Sindh sales tax on remuneration of the Management Company	3,932	5,236
Accounting and operational expenses	1,512	2,014
Selling and marketing expense	6,049	8,054
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,764	2,266
Sindh sales tax on remuneration of Trustee	229	295
Annual fee - Securities and Exchange Commission of Pakistan	1,437	1,913
Securities transaction cost	2,592	3,859
Settlement and bank charges	412	286
Annual listing fee	8	12
Legal & Professional charges	9	-
Auditors' remuneration	106	167
Shariah advisor fee	103	106
Mutual fund rating fee	45	46
Printing charges	14	9
Total Expenses	48,456	64,538
Net (loss) from operating activities	(97,010)	(969,512)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(97,010)	(969,512)
Taxation	-	-
Net (loss) for the period after taxation	(97,010)	(969,512)

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ANNEXURE - P

NAFA ISLAMIC ACTIVE ALLOCATION FUND - I
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	QUARTER ENDED SEPTEMBER 30, 2018						QUARTER ENDED SEPTEMBER 30, 2017					
	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)-----											
INCOME												
Capital (Loss) on sale of investments - net	(3,287)	(3,293)	(468)	(6,490)	(8,079)	(21,617)	(9,371)	(9,701)	(18,442)	(11,548)	(31,055)	(80,117)
Dividend Income	2,312	3,671	6,982	4,568	4,234	21,767	6,762	6,216	8,831	6,488	14,119	42,416
Profit on bank deposits	508	502	795	671	1,145	3,621	914	898	1,179	805	1,775	5,571
Net unrealised (diminution)/appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(895)	(1,965)	(428)	991	(1,026)	(3,323)	(57,616)	(52,980)	(75,310)	(55,275)	(119,926)	(361,107)
Total (Loss)/Income	(1,362)	(1,085)	6,881	(260)	(3,726)	448	(59,311)	(55,567)	(83,742)	(59,530)	(135,087)	(393,237)
EXPENSES												
Remuneration of NBP Fund Management Limited												
Management Company	57	54	109	105	192	517	150	135	214	154	388	1,041
Sindh sales tax on remuneration of the Management Company	7	7	14	14	25	67	20	18	28	20	50	136
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	76	81	137	110	175	579	178	161	241	174	362	1,116
Sindh Sales Tax on Remuneration Of the Trustee	10	10	18	14	23	75	23	21	31	23	47	145
Annual fee - Securities and Exchange Commission of Pakistan	86	91	155	125	198	655	169	153	231	166	378	1,097
Settlement and bank charges	16	-	4	42	20	82	14	14	13	15	-	56
Annual listing fee	-	-	9	9	1	19	-	-	-	3	-	3
Auditors' remuneration	73	72	82	74	71	372	74	74	74	78	46	346
Accounting and operational charges to the Management Company	90	96	163	131	209	689	178	161	243	174	398	1,154
Legal and Professional Charges	9	10	3	9	14	45	14	14	14	13	5	60
Shariah Advisor Fee	49	49	25	49	49	221	22	22	23	28	51	146
Amortisation of Formation Cost	-	-	-	17	37	54	34	25	42	18	38	157
Printing charges	-	-	-	23	-	23	-	-	6	6	22	34
Total Expenses	473	470	719	722	1,014	3,398	876	798	1,160	872	1,785	5,491
Net (Loss)/Income from operating activities	(1,835)	(1,555)	6,162	(982)	(4,740)	(2,950)	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)
Provision for Sindh Workers' Welfare Fund	-	-	(123)	-	-	(123)	-	-	-	-	-	-
Net (Loss)/Income for the period before taxation	(1,835)	(1,555)	6,039	(982)	(4,740)	(3,073)	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (Loss)/Income for the period after taxation	(1,835)	(1,555)	6,039	(982)	(4,740)	(3,073)	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)

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ANNEXURE - Q

**NAFA ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018	Quarter ended September 30, 2017
	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	4,093	3,031
Dividend income	13,322	6,569
Net loss on sale of investments	(8,224)	(24,792)
Net unrealised loss on re-measurement of investments	(59,979)	(19,508)
Total loss	<u>(50,788)</u>	<u>(34,700)</u>
Expenses		
Remuneration of Management Company	7,772	11,257
Sales tax and federal excise duty on remuneration of Management Company	1,010	1,463
Accounting and operational charges	389	563
Selling and marketing expense	1,554	2,251
Remuneration of Central Depository Company of Pakistan Limited - Trustee	641	815
Sindh Sales tax on remuneration of trustee	83	106
Annual fee - Securities and Exchange Commission of Pakistan	369	535
Settlement and bank charges	44	309
Security and transaction cost	278	894
Amortization of formation cost	115	115
Listing Fee	7	7
Auditors' remuneration	83	94
Shariah Advisor fee	28	106
Printing and related charges	-	10
Total expenses	<u>12,374</u>	<u>18,525</u>
	<u>(63,162)</u>	<u>(53,225)</u>
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the period before taxation	<u>(63,162)</u>	<u>(53,225)</u>
Taxation	-	-
Net loss for the period after taxation	<u><u>(63,162)</u></u>	<u><u>(53,225)</u></u>

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Annexure - R
NAFA ISLAMIC ACTIVE ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	QUARTER ENDED SEPTEMBER 30, 2018					QUARTER ENDED SEPTEMBER 30, 2017			
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	Total
	------(Rupees in 000)-----								
INCOME									
Profit on bank deposits	597	268	716	1,081	13,379	16,042	1,007	450	1,457
Dividend income	2,539	1,376	4,556	19,839	-	28,309	6,725	1,850	8,575
Capital (loss) / gain on sale of investments - net	(3,848)	(1,715)	(5,087)	(252)	-	(10,903)	(7,082)	30	(7,052)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(929)	(684)	(2,486)	(655)	(706)	(5,461)	(55,354)	(14,253)	(69,607)
Total (loss) / income	(1,642)	(755)	(2,301)	20,013	12,673	27,987	(54,704)	(11,923)	(66,627)
EXPENSES									
Remuneration to NBP Fund Asset Management Limited - Management Company	100	42	119	127	1,943	2,332	182	133	315
Sindh sales tax on remuneration of the Management Company	13	6	16	17	253	303	24	17	41
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	90	39	116	349	206	800	195	58	253
Sindh Sales Tax on Remuneration Of the Trustee	12	5	15	45	27	104	25	8	33
Annual fee - Securities and Exchange Commission of Pakistan	106	45	136	405	196	888	185	55	240
Allocation of expenses related to registrar services, accounting, operation and valuation services	111	48	143	426	206	935	195	1	196
Auditors' remuneration	56	32	61	53	89	291	74	34	108
Legal fee	9	7	8	45	-	69	14	5	19
Printing charges	11	12	11	23	46	103	6	2	-
Shariah advisor fee	30	18	28	46	28	149	23	-	23
Settlement and bank charges	9	18	32	57	85	200	12	3	15
Amortisation of preliminary expenses and flotation cost	34	9	21	57	29	150	179	26	205
Total Expenses	580	282	705	1,650	3,106	6,323	1,114	342	1,456
Net (loss) / income from operating activities	(2,223)	(1,037)	(3,006)	18,363	9,567	21,664	(55,818)	(12,265)	(68,083)
Provision for Sindh Workers' Welfare Fund	-	-	-	(367)	(191)	(559)	-	-	-
Net (loss) / income for the period before taxation	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106	(55,818)	(12,265)	(68,083)
Taxation	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106	(55,818)	(12,265)	(68,083)

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Annexure - S

NAFA FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

For the Quarter
ended
September 30,
2018
Rupees in '000

Income

Profit on bank deposits	2,982
Dividend income	9,149
Gain on sale of investments - net	814
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(12,988)
Total (loss)	(43)

Expenses

Remuneration of NBP Fund Management Limited - Management Company	5,593
Sindh Sales Tax on remuneration of the Management Company	727
Accounting and operational expenses	280
Selling and marketing expenses	1,119
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	531
Sindh Sales Tax on remuneration of the Trustee	69
Annual fees to the Securities and Exchange Commission of Pakistan	266
Securities transaction cost	633
Auditors' remuneration	103
Amortization of preliminary expenses and floatation costs	169
Annual listing fee	8
Printing charges	23
Legal and professional charges	9
Settlement and bank charges	152
Total operating expenses	9,682

Net (loss) from operating activities	(9,725)
Net (loss) for the period before taxation	(9,725)
Taxation	-
Net (loss) for the period after taxation	(9,725)

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Annexure - T

**NAFA ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Quarter Ended
September 30,
2018
(Rupees in '000)

INCOME

Return on - bank balances	28,293
Total income	<u>28,293</u>

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company	3,826
Sindh Sales Tax on remuneration of the Management Company	497
Reimbursement of operational expenses to the Management Company	383
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	388
Sindh Sales Tax on remuneration of the Trustee	50
Annual fee to the Securities and Exchange Commission of Pakistan	287
Settlement and bank charges	23
Auditors' remuneration	164
Preliminary and floatation cost	178
Fund rating fee	51
Legal and professional charges	5
Annual listing fee	5
Printing charges	36
Shariah advisor fee	150
Total expenses	<u>6,043</u>
Net income from operating activities	<u>22,250</u>
Provision for Sindh Workers' Welfare Fund	(445)
Net income for the period before taxation	<u>21,805</u>
Taxation	-
Net income for the period after taxation	<u><u>21,805</u></u>

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Annexure - U

NAFA ISLAMIC ACTIVE ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

QUARTER ENDED SEPTEMBER 30, 2018

INCOME

Profit on bank deposits
 Net unrealised (diminution) on re-measurement
 as 'financial assets at fair value through profit or loss'
Total Profit

NICPP-III	NICPP-IV	Total
------(Rupees in 000)-----		
14,817	1,797	16,614
(1,915)	-	(1,915)
12,902	1,797	14,699

EXPENSES

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

2,119	233	2,352
276	30	306
219	23	242
29	3	32
208	22	230
86	26	112
90	16	106
1	-	1
219	23	242
23	1	24
121	16	137
480	31	511
8	-	8
3,879	424	4,303

Net Income from operating activities

9,023 **1,373** **10,396**

Provision for Sindh Workers' Welfare Fund

(180) (27) (207)

Net Profit for the period before taxation

8,843 **1,346** **10,189**

Taxation

- - -

Net Profit for the period after taxation

8,843 **1,346** **10,189**