



HO/FIN/2017/ 56
February 28, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results of NAFA Financial Sector Income Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Financial Sector Income Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017, at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton, Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Six months period ended		Three months period ended	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Gain on sale of investments - net	-	2,634	-	240
Income from government securities	-	5,458	-	3,148
Income from term deposit receipts	7,930	4,105	4,812	2,973
Income from term finance certificates	15,025	19,629	7,452	9,237
Profit on bank deposits	16,650	25,024	5,889	9,401
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,717)	(1,564)	(1,575)	(506)
Total income	37,888	55,286	16,578	24,493
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	3,709	9,029	1,676	4,046
Sindh Sales Tax on remuneration of the Management Company	482	1,466	218	657
Federal Excise Duty on remuneration of the Management Company	-	1,445	-	647
Allocation of expenses related to registrar services, accounting, operation and valuation services	529	116	245	116
Remuneration of Central Depository Company of Pakistan Limited - Trustee	867	964	411	473
Sindh Sales Tax on remuneration of the Trustee	113	134	53	65
Annual fee - Securities and Exchange Commission of Pakistan	397	478	184	229
Securities transaction costs	43	2	-	1
Amortisation of preliminary expenses and flotation costs	69	110	14	55
Annual listing fee	27	20	17	10
Auditors' remuneration	393	341	255	203
Mutual fund rating fee	150	139	39	69
Professional charges	23	-	23	-
Settlement and bank charges	22	304	-	116
Total expenses	6,824	14,548	3,135	6,687
Net income from operating activities	31,064	40,738	13,443	17,806
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed -net	(8,057)	(5,301)	(8,289)	(4,262)
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	23,007	35,437	5,154	13,544
Taxation	-	-	-	-
Net income for the period	23,007	35,437	5,154	13,544

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

UAN: (+92-21) 111-111-632 (nfa), Toll Free: 0800-20001 Fax No: (+92-21) 35825335, Email: info@nafafunds.com, www.nafafunds.com



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

HO/FIN/2017/57
28 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Financial Results of NAFA Riba Free Savings Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Riba Free Savings Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017 at its registered office 7th floor, Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
INCOME				
Return / mark-up on:				
- bank balances	30,287	42,956	14,421	23,551
- government securities	2,750	4,336	1,375	1,564
Net loss on sale of investments	-	(847)	-	(847)
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	1,660	1,070	1,370	1,395
Total income	34,697	47,515	17,166	25,663
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	3,194	7,511	1,596	3,942
Sindh Sales Tax on remuneration of the Management Company	415	1,220	207	640
Federal Excise Duty on remuneration of the Management Company	-	1,202	-	631
Reimbursement of operational expenses to the Management Company	521	149	255	149
Remuneration of Central Depository Company of Pakistan Limited - Trustee	863	967	422	521
Sindh Sales Tax on remuneration of the Trustee	113	135	56	73
Annual fee to the Securities and Exchange Commission of Pakistan	391	485	191	271
Amortisation of preliminary expenses and floatation costs	-	45	-	-
Settlement and bank charges	167	95	-	22
Auditors' remuneration	298	370	53	217
Fund rating fee	163	151	81	76
Annual listing fee	28	20	14	10
Printing charges	-	36	-	36
Shariah advisor fee	191	-	100	-
Total expenses	6,344	12,386	2,975	6,588
Net income from operating activities	28,353	35,129	14,191	19,075
Net element of income and capital gains included in prices of units issued less those in units redeemed	9,269	5,485	9,803	326
Net income for the period before taxation	37,622	40,614	23,994	19,401
Taxation	-	-	-	-
Net income for the period after taxation	37,622	40,614	23,994	19,401

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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HO/FIN/2017/ 58
28 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results of NAFA Asset Allocation Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Asset Allocation Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017 at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
INCOME				
Return / mark-up on:				
- bank balances and term deposits	18,080	25,718	9,945	13,279
- government securities	3	3	1	1
Net gain / (loss) on sale of investments	29,247	15,277	14,117	(9,111)
Dividend income	28,388	27,130	18,747	14,705
Net unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading	305,436	(46,970)	202,722	4,225
Total income	381,154	21,158	245,532	23,099
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	15,772	17,200	8,960	7,758
Sindh Sales Tax on remuneration of the Management Company	2,050	2,793	1,164	1,260
Federal Excise Duty on remuneration of the Management Company	-	2,752	-	1,241
Reimbursement of operational expenses to the Management Company	789	146	448	146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,293	1,363	700	640
Sindh Sales Tax on remuneration of the Trustee	168	191	91	90
Annual fee to the Securities and Exchange Commission of Pakistan	749	817	425	368
Securities transaction cost	683	1,225	466	303
Settlement and bank charges	528	515	299	282
Auditors' remuneration	344	380	68	218
Fund rating fee	-	85	-	42
Annual listing fee	28	20	14	10
Printing charges	46	-	-	-
Total expenses	22,450	27,487	12,635	12,358
Net income / (loss) from operating activities	358,704	(6,329)	232,897	10,741
Net element of income / (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed	106,120	(8,794)	93,685	1,655
Net income / (loss) for the period before taxation	464,824	(15,123)	326,582	12,396
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	464,824	(15,123)	326,582	12,396

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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

HO/FIN/2017/ 59
28 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject **Financial Results of NAFA Savings Plus Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of NAFA Savings Plus Fund, (the Fund), in its meeting held on Tuesday, February 28, 2017 at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----				
Income				
Income from government securities	1,077	4,921	459	2,553
Income from term deposit receipts	2,464	182	1,593	182
Profit on bank deposits	9,236	12,563	4,274	5,833
Income from Margin Trading System	4,916	10,767	2,110	4,390
Gain on sale of investments - net	1	387	-	316
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	85	-	(309)
Total income	17,688	28,905	8,436	12,965
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	1,516	4,577	706	2,080
Sindh Sales Tax on remuneration of Management Company	197	743	92	338
Federal Excise Duty on remuneration of Management Company	-	732	-	332
Remuneration of Central Depository Company of Pakistan Limited - Trustee	423	549	201	266
Sindh Sales Tax on remuneration of Trustee	55	77	26	37
Annual fee - Securities and Exchange Commission of Pakistan	187	242	90	117
Allocation of expenses related to registrar services, accounting, operation and valuation services	249	60	119	60
Settlement and bank charges	864	1,285	412	548
Annual listing fee	28	15	21	7
Auditors' remuneration	370	304	257	127
Professional charges	15	25	10	25
Fund rating fee	184	168	161	84
NCCPL Fee	95	124	49	61
Other charges	50	35	25	35
Total expenses	4,233	8,936	2,169	4,117
Net income from operating activities	13,455	19,969	6,267	8,848
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(1,879)	(2,226)	(1,421)	(2,426)
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	11,576	17,743	4,846	6,422
Taxation	-	-	-	-
Net income for the period	11,576	17,743	4,846	6,422

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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

HO/FIN/2017/60
28-Feb-17

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject **Financial Results of NAFA Government Securities Liquid Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Government Securities Liquid Fund** (the fund) in its meeting held on Tuesday, February 28, 2017, at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Six months period ended		Three months period ended	
	2016	2015	2016	2015
----- Rupees in '000 -----				
Income				
Income from government securities	119,874	173,857	58,644	54,720
Income from money market placements	-	11,507	-	9,452
Profit on bank deposits	31,770	48,674	19,669	28,241
(Loss) on sale of investments - net	(174)	(159)	(111)	(285)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,695)	(2,128)	15	(2,385)
Total Income	149,775	231,751	78,217	89,743
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	12,820	32,062	6,742	12,253
Sindh Sales Tax on remuneration of Management Company	1,667	5,207	877	1,990
Federal Excise Duty on remuneration of Management Company	-	5,130	-	1,960
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,215	2,864	1,147	1,197
Sindh Sales Tax on remuneration of Trustee	288	401	149	168
Annual fee - Securities and Exchange Commission of Pakistan	1,837	2,490	958	1,008
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,450	448	1,277	448
Auditors' remuneration	400	300	272	125
Securities transaction costs	63	174	8	81
Bank charges	101	275	9	53
Listing fee	28	20	11	10
Mutual fund rating fee	180	168	57	84
Professional charges	12	-	12	-
Printing and other charges	1	20	1	20
Total Expenses	22,062	49,559	11,520	19,397
Net income from operating activities	127,713	182,192	66,697	70,346
Element of (loss) / income and capital (losses) included in prices of units issued less those in units redeemed - net	(4,035)	(82,399)	(5,050)	(64,658)
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	123,678	99,793	61,647	5,688
Taxation	-	-	-	-
Net income for the period	123,678	99,793	61,647	5,688

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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

HO/FIN/2017/ 62
February 28, 2017

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

Subject: **Financial Results of NAFA Income Fund for the half year and quarter ended December 31,2016**

Dear Sir

We wish to inform you that Board of Directors of the **Management Company of NAFA Income Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017, at its registered office 7th floor Clifton Diamond Building, block No. 4, Scheme No. 5, Clifton, Karachi, has approved the financial results of the fund for the half year and quarter ended December 31,2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
INCOME				
Return / mark-up on:				
- bank balances and term deposits	14,350	10,087	7,845	4,359
- term finance certificates and sukuks	7,178	5,787	3,396	2,712
- government securities	1,019	4,726	458	2,358
- margin trading system	3,618	5,426	1,919	3,588
Net gain / (loss) on sale of investments	-	370	-	(421)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading	1,496	153	(573)	(421)
Reversal of provision in respect of non-performing investments	-	1,277	-	639
Total income	27,661	27,826	13,045	12,814
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	2,336	2,921	1,207	1,432
Sindh Sales Tax on remuneration of the Management Company	304	475	157	232
Federal Excise Duty on remuneration of the Management Company	-	467	-	229
Reimbursement of operational expenses to the Management Company	345	61	187	61
Remuneration of MCB Financial Services Limited - Trustee	345	302	187	153
Sindh Sales Tax on remuneration of the Trustee	45	42	24	29
Annual fee to the Securities and Exchange Commission of Pakistan	259	227	140	115
Securities transaction cost	-	7	-	1
Settlement and bank charges	888	892	451	526
Auditors' remuneration	323	304	185	154
Fund rating fee	150	139	58	69
Annual listing fee	28	20	18	12
Printing charges	50	11	37	(14)
Total expenses	5,073	5,868	2,651	2,999
Net income from operating activities	22,588	21,958	10,394	9,815
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	5,121	(268)	5,099	(668)
Net income for the period before taxation	27,709	21,690	15,493	9,147
Taxation	-	-	-	-
Net income for the period after taxation	27,709	21,690	15,493	9,147

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

UAN: (+92-21) 111-111-632 (nfa), Toll Free: 0800-20001 Fax No:(+92-21) 35825335, Email: info@nafafunds.com, www.nafafunds.com



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

HO/FIN/2017/ 63
28-Feb-17

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject **Financial Results of NAFA Islamic Asset Allocation Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Islamic Asset Allocation Fund** (the fund) in its meeting held on Tuesday, February 28, 2017, at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

Half year ended		Quarter ended	
December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015

INCOME

Return / mark-up on:

- bank balances	78,330	50,756	45,582	29,504
- sukuks	1,885	7,092	940	3,496
Dividend income	123,779	62,100	86,660	34,119
Net gain / (loss) on sale of investments	30,219	14,419	24,269	(3,827)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held for trading	1,178,949	(63,893)	857,042	32,702
Reversal of provision against non-performing sukuks classified as available for sale	-	7,143	-	3,572

Total Income

1,413,162 77,617 1,014,493 99,566

EXPENSES

Remuneration of NBP Fullerton Asset Management Limited

- Management Company	71,024	36,285	41,459	19,797
Sindh Sales Tax on remuneration of the Management Company	9,233	5,893	5,390	3,215
Federal Excise Duty on remuneration of the Management Company	-	5,806	-	3,168
Reimbursement of operational expenses to the Management Company	3,551	392	2,073	392
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,055	2,317	2,325	1,241
Sindh Sales Tax on remuneration of the Trustee	527	324	302	173
Annual fee to the Securities and Exchange Commission of Pakistan	3,929	1,542	2,672	841
Securities transaction cost	2,153	1,455	1,800	543
Settlement and bank charges	420	481	190	214
Auditors' remuneration	352	261	225	101
Fund rating fee	-	86	-	43
Legal and professional charges	-	25	-	25
Annual listing fee	28	20	18	10
Printing charges	-	160	-	160
Shariah advisor fee	141	-	141	-

Total Expenses

95,413 55,047 56,595 29,923

Net income from operating activities

1,317,749 22,570 957,898 69,643

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

304,644 57,440 244,202 10,604

Net income for the period before taxation

1,622,393 80,010 1,202,100 80,247

Taxation

- - - -

Net income for the period after taxation

1,622,393 80,010 1,202,100 80,247

We will be sending you required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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

HO/FIN/2017/ 65
28-Feb-17

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi.

Subject : Financial Results of NAFA Islamic Aggressive Income Fund for the Half Year and quarter ended December 31, 2016

We wish to inform you that Board of Directors of the Management Company of **NAFA Islamic Aggressive Income Fund**, (the Fund), in its meeting held on Tuesday, Feb 28, 2017, at its Registered Office, 7th Floor, Clifton Diamond Building, Block 4, Scheme No.5, Clifton, Karachi, has approved the financial results of the Fund for the half year and quarter ended December 31, 2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
INCOME				
Return / mark-up on:				
- bank balances	81,141	47,805	42,538	27,042
- sukuks	4,533	9,315	2,264	4,876
Net gain on sale of investments	-	17	-	-
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading	1,783	1,197	1,289	1,163
Reversal of provision against non-performing sukuks classified as 'available for sale'	-	5,000	-	2,500
Total income	87,457	63,334	46,091	35,581
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	8,225	6,771	4,357	3,827
Sindh Sales Tax on remuneration of the Management Company	1,069	1,102	566	622
Federal Excise Duty on remuneration of the Management Company	-	1,084	-	613
Reimbursement of operational expenses to the Management Company	1,366	183	728	183
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,589	1,024	832	560
Sindh Sales Tax on remuneration of the Trustee	207	143	109	102
Annual fee to the Securities and Exchange Commission of Pakistan	1,024	526	545	305
Settlement and bank charges	74	254	-	111
Auditors' remuneration	346	287	208	140
Fund rating fee	143	139	66	69
Annual listing fee	28	20	18	10
Printing charges	50	50	25	25
Shariah advisor fee	150	-	58	-
Other expenses	-	5	-	5
Total expenses	14,271	11,588	7,512	6,572
Net income from operating activities	73,186	51,746	38,579	29,009
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(4,648)	(215)	(3,850)	(1,891)
Net income for the period before taxation	68,538	51,531	34,729	27,118
Taxation	-	-	-	-
Net income for the period after taxation	68,538	51,531	34,729	27,118

We will be sending you required number of copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Muhammad Murtaza Ali
COO & Company Secretary

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi Pakistan.

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

HO/FIN/2017/ 68
28 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results of NAFA Multi Asset Fund for the Half Year and Quarter ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Multi Asset Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017 at its registered office 7th floor Clifton Diamond Building, Block No.4, Scheme No.5, Clifton Karachi, has approved the financial results of the fund for the half year and quarter ended December 31, 2016.

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----				
Income				
Gain / (loss) on sale of investments - net	52,844	(3,481)	32,282	(2,761)
Profit on bank deposits	11,161	17,219	5,906	8,871
Income from term finance certificates and sukuk bonds	5,168	6,221	2,481	2,982
Income from government securities	2,127	2,127	1,064	1,064
Dividend income	29,267	25,744	18,761	13,859
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss -held-for trading'	252,678	(58,766)	152,153	(4,418)
Total income / (loss)	353,245	(10,936)	212,647	19,597
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	15,011	15,093	7,957	7,372
Sindh Sales Tax on remuneration of Management Company	1,951	2,451	1,034	1,198
Federal Excise Duty on remuneration of Management Company	-	2,415	-	1,180
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,255	1,257	650	620
Sindh Sales Tax on remuneration of Trustee	163	176	84	87
Allocation of expenses related to registrar services, accounting, operation and valuation services	751	146	398	146
Annual fee - Securities and Exchange Commission of Pakistan	638	641	338	313
Annual listing fee	27	20	17	10
Securities transaction costs	446	600	242	242
Settlement and bank charges	459	266	120	133
Auditors' remuneration	301	328	163	198
(Reversal) against non-performing securities	-	(5,714)	-	(2,857)
Professional charges	18	-	18	-
Fund rating fee	-	85	-	38
Printing and other charges	52	-	52	-
Total expenses	21,072	17,764	11,073	8,680
Net income / (loss) from operating activities	332,173	(28,700)	201,574	10,917
Element of income and capital gains included in prices of units issued				
less those in units redeemed - net	12,346	1,514	11,988	242
Provision for Workers' Welfare Fund	-	-	-	-
Net income / (loss) for the period before taxation	344,519	(27,186)	213,562	11,159
Taxation	-	-	-	-
Net income / (loss) for the period	344,519	(27,186)	213,562	11,159

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

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