



HO/FIN/2017/00061
February 28, 2017

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

Subject: **Financial Results of NAFA Income Opportunity 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 Opportunity 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	346,775	182,089	192,693	111,664
- term finance certificates and sukuk	29,285	59,209	11,959	28,031
- government securities	20,646	71,018	11,538	37,480
- margin trading system	25,624	26,198	12,429	6,971
Net loss on spread transactions	(20,685)	-	(9,506)	-
Dividend income on spread transactions	41,010	-	21,911	-
Net gain on sale of investments	-	14,466	-	1,965
Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - held for trading	(8)	10,336	(3,310)	3,246
Reversal of provision in respect of non-performing investments	8,474	19,195	487	8,572
Net unrealised loss on equity securities - listed (spread transactions)	(387)	(25)	(1,721)	(25)
Total income	450,734	382,486	236,480	197,904
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	75,884	60,687	42,198	33,520
Sindh Sales Tax on remuneration of the Management Company	9,865	9,855	5,486	5,443
Federal Excise Duty on remuneration of the Management Company	-	9,709	-	5,362
Reimbursement of operational expenses to the Management Company	5,837	1,009	3,246	1,009
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,893	3,698	2,676	2,030
Sindh Sales Tax on remuneration of the Trustee	636	518	348	284
Annual fee to the Securities and Exchange Commission of Pakistan	4,378	3,102	2,435	1,744
Securities transaction cost	3,617	175	2,191	78
Settlement and bank charges	4,362	3,312	2,348	1,169
Auditors' remuneration	373	285	143	71
Fund rating fee	171	162	125	94
Annual listing fee	28	20	14	10
Printing and other charges	50	103	4	103
Total expenses	110,094	92,635	61,214	50,917
Net income from operating activities	340,640	289,851	175,266	146,987
Net element of income and capital gains included in prices of units issued less those in units redeemed	51,829	49,343	15,481	23,346
Net income for the period before taxation	392,469	339,194	190,747	170,333
Taxation	-	-	-	-
Net income for the period after taxation	392,469	339,194	190,747	170,333

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/2017/00064
February 28, 2017

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

Dear Sir,

Subject: **Financial Results of NAFA Stock 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 Stock 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				
Dividend income	293,818	152,031	194,465	91,965
Gain / (loss) on sale of investments - net	295,937	(24,534)	195,446	(33,555)
Profit on bank deposits	33,261	18,904	19,615	8,805
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,725,332	(272,478)	1,865,106	83,955
Total income / (loss)	3,348,348	(126,077)	2,274,632	151,170

Expenses

Remuneration of NBP Fullerton Asset Management Limited - Management Company	109,809	54,720	62,894	29,033
Sindh Sales Tax on remuneration of the Management Company	14,275	8,887	8,176	4,715
Federal Excise Duty on remuneration of Management Company	-	8,755	-	4,645
Remuneration to Central Depository Company of Pakistan Limited - Trustee	5,995	3,239	3,397	1,703
Sindh Sales Tax on remuneration of Trustee	779	453	441	238
Annual fee - Securities and Exchange Commission of Pakistan	5,216	2,599	2,988	1,379
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,490	577	3,144	577
Auditors' remuneration	306	328	168	198
Securities transaction cost	5,879	5,762	3,732	2,677
Settlement and bank charges	995	766	719	245
Listing fee	27	20	17	10
Professional charges	12	-	12	-
Mutual fund rating fee	-	85	-	39
Printing and other charges	94	50	47	50
Total expenses	148,877	86,241	85,735	45,509

Net income / (loss) from operating activities	3,199,471	(212,318)	2,188,897	105,661
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	505,294	76,159	436,992	(2,057)
Provision for Workers' Welfare Fund	-	-	-	-
Net income / (loss) for the period before taxation	3,704,765	(136,159)	2,625,889	103,604
Taxation	-	-	-	-
Net income / (loss) for the period	3,704,765	(136,159)	2,625,889	103,604

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/2017/00066
February 28, 2017

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

Subject: **Financial Results of NAFA Islamic Energy 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 Islamic Energy 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 December 31, 2016	Quarter ended December 31, 2016
	----- Rupees in '000 -----	
INCOME		
Capital gain on sale of investments - net	28,079	15,334
Dividend income	28,347	14,739
Profit on bank deposits	8,113	4,094
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	480,374	352,434
Total income	544,913	386,601
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	17,117	10,195
Sindh Sales Tax on remuneration of the Management Company	2,225	1,325
Accounting and operational charges	856	510
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,360	762
Sindh Sales Tax on remuneration of the Trustee	177	99
Annual fee of the Securities and Exchange Commission of Pakistan	813	484
Amortisation of preliminary expenses and floatation costs	229	115
Auditors' remuneration	176	56
Security transaction cost	1,267	742
Printing expenses	50	32
Legal fee	2	2
Listing fee	28	18
Shariah Advisor Fee	150	74
Settlement and bank charges	294	147
Total operating expenses	24,744	14,561
Net income from operating activities	520,169	372,040
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	152,744	132,015
Net income for the period before taxation	672,913	504,055
Taxation	-	-
Net income for the period after taxation	672,913	504,055

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Yours truly,

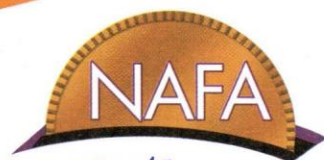

Muhammad Murtaza Ali
COO & Company Secretary



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/2017/00067
February 28, 2017

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

Subject: **Financial Results of NAFA Islamic Active Allocation Fund-I 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 Islamic Active Allocation Fund-I**, (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 December 31, 2016				For the period from September 30, 2016 to December 31, 2016		Quarter ended December 31, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	(Rupees in 000)				(Rupees in 000)						
INCOME											
Capital gain on sale of investments - net	6,971	4,269	4,951	10,851	27,042	6,967	4,266	4,183	10,851	26,267	
Dividend income	19,249	15,058	27,199	-	61,506	-	-	-	-	-	
Profit on bank deposits	1,702	1,776	1,712	1,774	6,964	1,236	1,253	(1,618)	1,774	2,645	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	164,635	132,787	215,899	92,430	605,751	109,572	89,683	171,252	92,430	462,937	
Total income	192,557	153,890	249,761	105,055	701,263	117,775	95,202	173,817	105,055	491,849	
EXPENSES											
Remuneration of NBP Fullerton Asset Management Limited Management Company	169	175	596	329	1,269	105	119	233	329	786	
Sindh sales tax on remuneration of the Management Company	22	23	77	43	165	14	16	30	43	103	
Accounting and operational charges	460	374	734	260	1,828	237	192	370	260	1,059	
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	460	374	677	256	1,767	237	192	342	256	1,027	
Sindh sales tax on remuneration of the Trustee	60	49	88	33	230	31	25	44	33	133	
Fee of the Securities and Exchange Commission of Pakistan	437	355	694	247	1,733	225	183	349	247	1,004	
Printing charges	-	-	14	15	29	(25)	(25)	14	15	(21)	
Settlement and bank charges	126	131	62	95	414	116	122	(30)	95	303	
Listing fee	-	-	30	5	35	(10)	(10)	30	5	15	
Shariah advisor fee	17	6	63	23	109	(75)	(91)	(29)	23	(172)	
Auditors' remuneration	123	174	160	142	599	47	119	68	142	376	
Legal and professional charges	15	15	16	13	59	15	15	16	13	59	
Amortisation of preliminary expenses and floatation cost	106	80	144	27	357	48	36	63	27	174	
Total Expenses	1,995	1,756	3,355	1,488	8,594	965	893	1,500	1,488	4,846	
Net income from operating activities	190,562	152,134	246,406	103,567	692,669	116,810	94,309	172,317	103,567	487,003	
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	(7,329)	(3,623)	(10,964)	(15,914)	(37,830)	(6,466)	(2,538)	(12,520)	(15,914)	(37,438)	
Net income for the period before taxation	183,233	148,511	235,442	87,653	654,839	110,344	91,771	159,797	87,653	449,565	
Taxation	-	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	183,233	148,511	235,442	87,653	654,839	110,344	91,771	159,797	87,653	449,565	

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/2017/00069
February 28, 2017

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

Subject: **Financial Results of NAFA Islamic Principal Preservation Fund for the Half year & Quarter Ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Islamic Principal Preservation 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				
Capital gain / (loss) on sale of investments - net	114,110	(23,784)	111,548	(8,992)
Profit on bank deposits	18,611	28,305	7,211	14,487
Dividend income	-	29,174	-	-
Income from back end load	1,522	949	426	423
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	15,653	(8,384)	(28,656)	27,632
Total income	149,896	26,260	90,529	33,550
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	3,820	6,057	1,619	3,291
Sindh Sales Tax on the Management Company's remuneration	497	984	211	535
Federal Excise Duty on the Management Company's remuneration	-	970	-	527
Allocation of operational expenses from the Management Company	593	170	287	170
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	571	776	279	384
Sindh Sales Tax on remuneration of the Trustee	74	109	36	54
Annual fee of the Securities and Exchange Commission of Pakistan	563	823	272	407
Amortisation of preliminary expenses and floatation costs	599	598	299	77
Auditors' remuneration	249	201	157	100
Annual listing fee	27	20	17	10
Printing charges	37	49	19	24
Legal and professional charges	10	-	10	-
Settlement and bank charges	5	121	5	51
Shariah advisor fee	147	-	72	-
Total operating expense	7,192	10,878	3,283	5,630
Net income from operating activities	142,704	15,382	87,246	27,920
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(9,752)	(972)	(5,390)	(231)
Net income for the period before taxation	132,952	14,410	81,856	27,689
Taxation	-	-	-	-
Net income for the period after taxation	132,952	14,410	81,856	27,689

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/2017/00070
February 28, 2017

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

Subject: **Financial Results of NAFA Islamic Stock Fund for the Half year & Quarter Ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Islamic Stock 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				
Capital gain / (loss) on sale of investments - net	73,076	5,008	61,245	(1,793)
Profit on bank deposits	11,963	4,235	6,549	2,423
Dividend income	88,169	35,788	60,640	17,861
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	867,113	(8,890)	599,862	53,524
Total income	1,040,321	36,141	728,296	72,015
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	35,336	20,827	21,491	10,545
Sindh Sales Tax on the Management Company's remuneration	4,594	3,382	2,794	1,712
Federal Excise Duty on the Management Company's remuneration	-	3,332	-	1,687
Allocation of operational expenses from the Management Company	1,767	181	1,075	181
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	2,271	1,257	1,327	663
Sindh Sales Tax on remuneration of the Trustee	295	176	172	93
Annual fee of the Securities and Exchange Commission of Pakistan	1,678	717	1,020	391
Auditors' remuneration	282	226	162	125
Annual listing fee	28	20	18	10
Printing charges	55	49	28	24
Securities transaction cost	3,542	2,324	2,470	1,134
Legal and professional charges	70	-	70	-
Settlement and bank charges	424	356	259	75
Shariah advisor fee	147	-	71	-
Total operating expense	50,489	32,847	30,957	16,640
Net income from operating activities	989,832	3,294	697,339	55,375
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	412,903	20,584	360,386	11,265
Net income for the period before taxation	1,402,735	23,878	1,057,725	66,640
Taxation	-	-	-	-
Net income for the period after taxation	1,402,735	23,878	1,057,725	66,640

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/2017/00071

28 February 2017

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

Dear Sir,

Subject: **Financial Results of NAFA Islamic Principal Protected Fund-II 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 Principal Protected Fund-II**, (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				
Capital gain / (loss) on sale of investments - net	175,314	(3,417)	168,396	(13,443)
Profit on bank deposits	9,012	12,911	4,162	6,930
Dividend income	21,888	25,066	13,149	11,281
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	11,662	(48,292)	(55,176)	8,932
Total income	217,876	(13,732)	130,531	13,700
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	9,935	12,882	4,854	6,272
Sindh sales tax on the Management Company's remuneration	1,291	2,092	630	1,019
Federal excise duty on the Management Company's remuneration	-	2,061	-	1,004
Allocation of operational expenses from the Management Company	497	121	243	121
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	646	838	316	408
Sindh sales tax on remuneration of the Trustee	84	117	41	57
Annual fee to the Securities and Exchange Commission of Pakistan	373	484	182	236
Auditors' remuneration	208	233	111	124
Amortisation of preliminary expenses and floatation costs	-	580	-	290
Annual listing fee	28	20	18	10
Printing charges	50	22	25	22
Legal and professional charges	63	-	32	-
Securities transaction cost	617	759	462	356
Settlement and bank charges	239	247	147	104
Shariah advisor fee	148	-	58	-
Total operating expense	14,179	20,456	7,119	10,023
Net income / (loss) from operating activities	203,697	(34,188)	123,412	3,677
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	(17,084)	255	(6,745)	337
Net income / (loss) for the period before taxation	186,613	(33,933)	116,667	4,014
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	186,613	(33,933)	116,667	4,014

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/2017/00092
February 28, 2017

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

Subject: **Financial Results of NAFA Government Securities Savings Fund for the Half year & Quarter Ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Government Securities Savings Fund**, (the Fund), in its meeting held on Tuesday, February 28, 2017 at 10:00 a.m. 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 Market Treasury Bills	2,779	7,034	778	4,374
Income from Pakistan Investment Bonds	3,183	3,841	1,598	1,585
Profit on bank deposits	1,822	2,977	912	1,030
(Loss) / gain on sale of investments - net	(20)	1,403	(10)	(243)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,465)	(235)	(741)	(784)
Total income	6,299	15,020	2,537	5,962
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	562	1,706	222	805
Sindh Sales Tax on remuneration of Management Company	73	277	29	131
Federal Excise Duty on remuneration of Management Company	-	273	-	129
Remuneration of Central Depository Company of Pakistan Limited - Trustee	167	304	65	151
Sindh Sales Tax on remuneration of Trustee	22	43	9	22
Annual fee - Securities and Exchange Commission of Pakistan	74	134	29	66
Allocation of expenses related to registrar services, accounting, operation and valuation services	98	35	38	35
Auditors' remuneration	295	221	175	84
Securities transaction cost	-	12	-	1
Settlement and bank charges	73	85	41	(6)
Listing fee	22	20	12	10
Professional charges	9	-	9	-
Mutual fund rating fee	125	116	33	58
Printing and other charges	42	31	14	4
Total expenses	1,562	3,257	676	1,490
Net income from operating activities	4,737	11,763	1,861	4,472
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(951)	(286)	142	(913)
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	3,786	11,477	2,003	3,559
Taxation	-	-	-	-
Net income for the period	3,786	11,477	2,003	3,559

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.

AN: (+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/2017/00074
28 February 2017

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

Dear Sir,

Subject: **Financial Results of NAFA Islamic Principal Protected Fund-I 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 Principal Protected Fund-I**, (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				
Capital gain on sale of investments - net	62,116	4,680	57,813	12
Profit on bank deposits	9,900	27,071	4,322	13,901
Dividend income	8,675	23,219	5,467	11,639
Income from GoP Ijarah Sukuk	-	1,508	-	538
Unrealised appreciation / (diminution) on remeasurement of investments 'classified as financial assets 'at fair value through 'profit or loss' - net	6,642	(43,284)	(21,113)	1,227
Total income	87,333	13,194	46,489	27,317
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6,018	16,994	2,682	8,402
Sindh sales tax on the Management Company's remuneration	782	2,760	348	1,365
Federal excise duty on the Management Company's remuneration	-	2,719	-	1,344
Allocation of operational expenses from the Management Company	300	167	133	167
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	391	1,105	174	546
Sindh sales tax on remuneration of the Trustee	51	155	23	77
Annual fee - Securities and Exchange Commission of Pakistan	226	637	101	315
Amortisation of preliminary expenses and floatation costs	-	585	-	292
Auditors' remuneration	235	250	128	128
Annual listing fee	28	20	18	10
Legal and professional charges	63	-	32	-
Printing charges	50	27	25	27
Securities transaction cost	216	246	200	97
Shariah advisor fee	148	-	58	-
Settlement and bank charges	239	221	147	99
Total expenses	8,747	25,886	4,069	12,869
Net income / (loss) from operating activities	78,586	(12,692)	42,420	14,448
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(24,497)	(3)	(22,070)	104
Net income / (loss) for the period before taxation	54,089	(12,695)	20,350	14,552
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	54,089	(12,695)	20,350	14,552

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.

AX: (+92-21) 111-111-6344 (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

NAFA/HO/FIN/2017/00075
February 28, 2017

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

Dear Sir,

Subject: **Financial Results of NAFA Money Market Fund for the Half year & Quarter Ended December 31, 2016**

We wish to inform you that Board of Directors of the Management Company of **NAFA Money Market Fund**, (the Fund), in its meeting held on Tuesday, February 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 & 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	306,813	87,606	173,252	59,489
- government securities	-	47,148	-	8,158
- letters of placement	-	24	-	-
- certificates of investment	-	19,459	-	7,284
Net gain / (loss) on sale of investments	-	3,066	-	(343)
Total Income	306,813	157,303	173,252	74,588
EXPENSES				
Remuneration of NBP Fullerton Asset Management Ltd - Management Company	24,007	19,886	13,542	9,454
Sindh Sales Tax on remuneration of the Management Company	3,121	3,230	1,761	1,536
Federal Excise Duty on remuneration of the Management Company	-	3,182	-	1,513
Reimbursement of operational expenses to the Management Company	4,615	398	2,695	398
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,805	1,964	2,176	993
Sindh Sales Tax on remuneration of the Trustee	494	275	282	175
Annual fee to the Securities and Exchange Commission of Pakistan	3,461	1,587	2,021	805
Securities transaction cost	-	208	-	76
Bank charges	288	119	220	23
Auditors' remuneration	439	395	295	210
Fund rating fee	163	151	81	74
Annual listing fee	27	20	14	10
Printing charges	38	76	-	38
Amortisation of preliminary expenses and floatation costs	115	115	57	58
Total Expenses	40,573	31,606	23,144	15,363
Net income from operating activities	266,240	125,697	150,108	59,225
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	86,982	(1,306)	70,861	(12,676)
Net income for the period before taxation	353,222	124,391	220,969	46,549
Taxation	-	-	-	-
Net income for the period after taxation	353,222	124,391	220,969	46,549

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

Temporary Mailing Address: 2nd Floor, Ex-NDFC Building, Alamgir Road, Tariq Road, Near Rabi Center, Karachi.

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