NBP FUNDS
Managing Your Savings

Ref No: HO/FIN/2019/01102

October 24, 2019

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, 2019

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, 2019 in its meeting held on Thursday, October 24, 2019 at its registered office:

S.no	Name of Funds	Annexure	Distribution
1	NBP Income Opportunity Fund (Formerly: NAFA Income Opportunity Fund)	A	NIL
2	NBP Stock Fund (Formerly: NAFA Stock Fund)	B	
3	NBP Balanced Fund (Formerly: NAFA Multi-Asset Fund)	C	
4	NBP Islamic Savings Fund (Formerly: NAFA Islamic Income Fund)	D	
5	NBP Islamic Sarmaya Izafa Fund (Formerly:NAFA Islamic Asset Allocation Fund)	E	
6	NBP Savings Fund (Formerly: NAFA Income Fund)	F	
7	NBP Government Securities Liquid Fund (Formerly: NAFA Government Securities Liquid Fund)	G	
8	NBP Mahana Amdani Fund (Formerly: NAFA Savings Plus Fund)	H	
9	NBP Sarmaya Izafa Fund (Formerly: NAFA Asset Allocation Fund)	I	
10	NBP Riba Free Savings Fund (Formerly: NAFA Riba Free Savings Fund)	J	
11	NBP Financial Sector Income Fund (Formerly: NAFA Financial Sector Income Fund)	K	
12	NBP Money Market Fund (Formerly: NAFA Money Market Fund)	L	
13	NAFA Islamic Principal Protected Fund-II	M	
14	NAFA Government Securities Savings Fund	N	
15	NBP Islamic Stock Fund (Formerly: NAFA Islamic Stock Fund)	O	
16	NAFA Islamic Active Allocation Fund-I	P	
17	NBP Islamic Energy Fund (Formerly: NAFA Islamic Energy Fund)	Q	
18	NAFA Islamic Active Allocation Fund-II	R	
19	NAFA Financial Sector Fund	S	
20	NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	T	
21	NAFA Islamic Active Allocation Fund-III	U	
22	NBP Islamic Regular Income Fund (Formerly: NBP Aitemaad Regular Payment Fund)	V	
23	NBP Islamic Mahana Amdani Fund (Formerly: NBP Aitemaad Mahana Amdani Fund)	W	
24	NBP Government Securities Fund-I	X	

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

NBP INCOME OPPORTUNITY FUND (FORMERLY; NAFA INCOME OPPORTUNITY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30 2019	Quarter Ended September 30 2018
	------------ (Rupees in '000)	------------
Income		
Return / mark-up on:		
- bank balances and term deposits	**104,617**	79,618
- term finance certificates and sukuks	**71,815**	39,036
- government securities	**68**	3,899
- commercial paper	**14,941**	3,337
- margin trading system	**-**	2,847
Net income on spread transactions	**-**	79
Dividend income on spread transactions	**-**	2,151
Net gain / (loss) on sale of investments	**3**	(126)
Net unrealised loss on re-measurement of investments	**(6,840)**	(11,693)
Reversal of provision in respect of non-performing investments	**-**	10,093
Total income	**184,604**	129,241
Expenses		
Remuneration of Management Company	**10,911**	14,432
Sales tax on remuneration of Management Company	**1,418**	1,876
Accounting and operational charges	**1,355**	1,562
Selling and marketing expense	**9,008**	1,364
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,016**	1,497
Sindh Sales tax on remuneration of trustee	**132**	195
Annual fee - Securities and Exchange Commission of Pakistan	**271**	1,172
Settlement and bank charges	**331**	547
Security and transaction cost	**-**	450
Rating Fee	**115**	91
Listing Fee	**7**	7
Auditors' remuneration	**162**	91
Total expenses	**24,726**	23,284
Net income from operating activities	**159,878**	105,957
Provision for Sindh workers' welfare fund	**(3,198)**	(2,119)
Net income for the period before taxation	**156,680**	103,838
Taxation	**-**	-
Net income for the period after taxation	**156,680**	103,838

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Managing Your Savings

Annexure - B

NBP STOCK FUND (Formerly; NAFA STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
INCOME		
(Loss) on sale of investments - net	**(208,480)**	(54,194)
Profit on bank deposits	**26,902**	41,739
Income from government securities	**-**	18,047
Dividend income	**160,267**	161,434
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(500,601)**	(344,262)
Total (loss)	**(521,912)**	(177,236)
EXPENSES		
Remuneration of the NBP Fund Management Limited - Management Company	**40,879**	81,426
Sales tax on remuneration of the Management Company	**5,314**	10,585
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**2,857**	4,323
Sales tax on Remuneration of the Trustee	**371**	562
Accounting and operational expenses	**2,606**	4,071
Annual fee - Securities and Exchange Commission of Pakistan	**521**	3,868
Securities transaction cost	**3,677**	5,489
Settlement and bank charges	**1,099**	642
Annual listing fee	**8**	7
Auditors' remuneration	**231**	190
Fund rating fee	**55**	50
Legal and professional charges	**75**	10
Printing charges	**55**	20
Selling and marketing expenses	**27,277**	16,285
Total Expenses	**85,025**	127,528
Net (loss) from operating activities	**(606,937)**	(304,764)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	**(606,937)**	(304,764)
Taxation	**-**	-
Net (loss) for the period after taxation	**(606,937)**	(304,764)

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NBP FUNDS
Managing Your Savings

Annexure - C

NBP BALANCED FUND (FORMERLY; NAFA MULTI ASSET FUND)
CONDENSED INTERIM INCOME STATEMENT (Un Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	------- Rupees in '000 --------	
INCOME		
(Loss) on sale of investments - net	(1,566)	(5,271)
Income from term finance certificates and sukuk bonds	4,508	2,608
Income from government securities	-	7,699
Dividend income	14,259	7,766
Profit on bank deposits and Term deposits	15,762	9,692
Unrealised (diminution) in the value of investments 'at fair value through profit or loss' - net	(36,359)	(12,414)
Total Income/(loss)	(3,396)	10,080
EXPENSES		
Remuneration of the Management Company	5,186	8,365
Sales tax on Remuneration of the Management Company	674	1,087
Accounting and operational charges to the Management Company	332	418
Selling and marketing expenses charged by the Management Company	3,496	454
Remuneration of the Trustee	583	670
Sales tax on Remuneration of the Trustee	76	87
Annual fee - Securities and Exchange Commission of Pakistan	66	356
Securities transaction cost	193	203
Settlement and bank charges	267	163
Annual listing fee	7	7
Auditors' remuneration	247	192
Legal Fee	8	-
Printing Expenses	8	19
Fund's rating fee	55	50
Total Expenses	11,198	12,071
Net (loss) from operating activities	(14,594)	(1,991)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) for the period before taxation	(14,594)	(1,991)
Taxation	-	-
Net (loss) for the period after taxation	(14,594)	(1,991)

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Managing Your Savings

Annexure - D

NBP ISLAMIC SAVINGS FUND (FORMERLY: NAFA ISLAMIC INCOME FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
INCOME		
Income from sukuk, ijarah bonds and commercial paper	**15,532**	13,691
Income from certificates of musharika	**-**	10,683
Profit on bank deposits and term deposits	**73,237**	47,535
Net (Loss) on sale of investment	**(834)**	(1,410)
Net unrealised (diminution) in the value of investments carried 'at fair value through profit or loss'	**(683)**	(5,708)
Total Income	**87,252**	64,791
EXPENSES		
Remuneration of the Management Company	**5,020**	6,089
Sindh Sales Tax on Management Fee	**653**	792
Accounting and operational charges to the Management Company	**668**	892
Selling and Marketing Expenses	**4,378**	763
Remuneration of the Trustee	**501**	973
Sindh Sales Tax on Trustee Fee	**65**	126
Annual fee - Securities and Exchange Commission of Pakistan	**134**	669
Securities transaction cost	**8**	-
Settlement and bank charges	**75**	153
Annual listing fee	**7**	34
Auditors' remuneration	**175**	170
Printing Expense	**1**	25
Rating Fee	**103**	78
Shariah Advisor Fee	**110**	124
Legal and Professional Charges	**7**	-
Total Expenses	**11,905**	10,888
	75,347	53,903
Provision for sindh workers' welfare fund	**(1,507)**	(1,078)
Net income for the period before taxation	**73,840**	52,825
Taxation	**-**	-
Net income for the period after taxation	**73,840**	52,825

NBP FUNDS
Managing Your Savings

Annexure - E

NBP ISLAMIC SARMAYA IZAFA FUND (FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
INCOME		
Loss on sale of investments - net	(64,216)	(55,389)
Income from Sukuk	19,818	-
Profit on bank deposits	56,377	126,176
Dividend income	51,588	61,267
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(210,005)	(115,090)
Total (loss) / income	(146,438)	16,964
EXPENSES		
Remuneration of NBP Fund Management Limited -- Management Company	21,562	57,743
Sindh Sales Tax on remuneration of the Management Company	2,803	7,507
Allocation of operational expenses to the Management Company	1,369	2,887
Selling and marketing expenses charged by the Management Company	14,202	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,620	3,139
Sindh Sales Tax on remuneration of the Trustee	211	408
Annual fee - Securities and Exchange Commission of Pakistan	274	2,743
Securities transaction cost	752	2,012
Settlement and bank charges	599	80
Annual listing fee	7	14
Auditors' remuneration	194	180
Fund's Rating fee	55	45
Other expenses	4	4
Shariah advisor fee	427	101
Legal and Professional charges	18	18
Total Expenses	44,097	88,430
Net loss from operating activities	(190,535)	(71,466)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the period before taxation	(190,535)	(71,466)
Taxation	-	-
Net loss for the period after taxation	(190,535)	(71,466)

NBP FUNDS
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Annexure - F

NBP SAVINGS FUND (FORMERLY: NAFA INCOME FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30 2019	Quarter Ended September 30 2018
	------------ (Rupees in '000)	------------
Income		
Return / mark-up on:		
- bank balances and term deposits	34,743	12,137
- term finance certificates and sukuks	2,549	2,099
- government securities	17	585
- commercial paper	3,103	310
- margin trading system	-	2,002
Net loss on sale of investments	-	(19)
Net unrealised gain / (loss) on re-measurement of investments	9	(259)
Revesal of provision in respect of non-performing investment	-	2,736
Total income	40,421	19,591
Expenses		
Remuneration of Management Company	2,287	1,481
Sales tax on remuneration of Management Company	297	193
Accounting and operational charges	285	202
Remuneration of Central Depository Company of Pakistan Limited - Trustee	214	202
Sindh Sales tax on remuneration of trustee	28	26
Annual fee - Securities and Exchange Commission of Pakistan	57	152
Selling and marketing expense	1,892	183
Settlement and bank charges	293	607
Rating Fee	118	87
Listing Fee	7	7
Auditors' remuneration	155	127
Legal and professional charges	9	-
Printing and related charges	-	10
Total expenses	5,642	3,277
Net income from operating activities	34,779	16,314
Provision for Sindh workers' welfare fund	(696)	(326)
Net income for the period before taxation	34,083	15,988
Taxation	-	-
Net income for the period after taxation	34,083	15,988

NBP FUNDS
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Annexure - G

NBP GOVERNMENT SECURITIES LIQUID FUND (Formerly; NAFA GOVERNMENT SECURITIES LIQUID FUND)
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
INCOME		
(Loss) on sale of investments - net	**(846)**	(160)
Income from government securities	**57,754**	84,763
Income from letter of placements	**-**	10,186
Profit on bank deposits	**21,916**	12,326
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**176**	(1,097)
Total Income	**79,000**	106,018
EXPENSES		
Remuneration to NBP Fund Management Limited - Management Company	**2,648**	8,342
Sindh Sales Tax on remuneration to Management Company	**344**	1,084
Remuneration to Central Depository Company of Pakistan Limited - Trustee	**372**	1,228
Sindh Sales Tax on Trustee remuneration	**48**	160
Accounting and operational expenses	**572**	1,385
Selling and marketing expenses	**3,599**	-
Annual fee - Securities and Exchange Commission of Pakistan	**114**	1,039
Securities transaction cost	**4**	7
Bank charges	**86**	52
Annual listing fee	**10**	7
Auditors' remuneration	**234**	196
Fund rating fee	**120**	110
Printing Charges	**5**	10
Legal fee	**25**	8
Total Expenses	**8,181**	13,628
Net income from operating activities	**70,819**	92,390
Provision for Sindh Workers' Welfare Fund	**(1,416)**	(1,848)
Net income for the period before taxation	**69,403**	90,542
Taxation	**-**	-
Net income for the period after taxation	**69,403**	90,542

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NBP FUNDS
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Annexure - H

NBP MAHANA AMDANI FUND (FORMERLY; NAFA SAVINGS PLUS FUND)
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	-----Rupees in '000------	
INCOME		
Income from government securities	17	487
Income from term deposit receipts	1,783	947
Income from commercial papers	1,069	-
Income on bank deposits	17,903	6,701
Income from Margin Trading System	-	1,973
Gain/(Loss) on sale of investments	1	(16)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(6)
Total income	20,773	10,086
EXPENSES		
Remuneration of the Management Company	1,163	838
Sindh sales tax on Management Fee	151	109
Accounting and operational charges to the Management Company	144	120
Selling and marketing expense	960	104
Remuneration of the Trustee	108	203
Sindh sales tax on Trustee Fee	14	26
Annual fee - Securities and Exchange Commission of Pakistan	29	90
Settlement and bank charges	95	253
Annual listing fee	7	7
Legal & Professional charges	9	9
Auditors' remuneration	157	100
Fund rating Fee	120	109
Other charges	122	107
Total Expenses	3,079	2,075
Net Income from operating activities	17,694	8,011
Provision for Sindh Workers' Welfare Fund	(354)	(160)
Net Income for the period before taxation	17,340	7,851
Taxation	-	-
Net income for the period after taxation	17,340	7,851

NBP FUNDS
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Annexure - I

NBP SARMAYA IZAFA FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	(Rupees in '000)	
INCOME		
Loss on sale of investments - net	(11,188)	(7,074)
Return / mark-up on:		
- bank balances and term deposits	20,235	17,980
- government securities	1,348	18,478
Dividend income	14,595	14,953
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(41,354)	(19,655)
Total (loss) / Income	(16,364)	24,682
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	5,722	15,796
Sindh Sales Tax on remuneration of the Management Company	744	2,053
Reimbursement of operational expenses to the Management Company	364	790
Selling and marketing expenses	3,783	3,159
Remuneration of Central Depository Company of Pakistan Limited - Trustee	615	1,042
Sindh Sales Tax on remuneration of Trustee	80	135
Annual fee - Securities and Exchange Commission of Pakistan	73	750
Auditors' remuneration	190	124
Annual listing fee	7	7
Printing charges	12	59
Legal and professional charges	15	3
Securities transaction cost	398	561
Fund rating fee	51	50
Settlement and bank charges	245	214
Total Expenses	12,299	24,743
Net loss from operating activities	(28,663)	(61)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the period before taxation	(28,663)	(61)
Taxation	-	-
Net loss for the period after taxation	(28,663)	(61)

NBP FUNDS
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Annexure - J

NBP RIBA FREE SAVINGS FUND (FORMERLY; NAFA RIBA FREE SAVINGS FUND)
CONDENSED INTERIM INCOME STATEMENT (Un Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	------Rupees in '000------	
INCOME		
Income on bank deposits and term deposits	222,235	75,940
Income on GOP Ijara Sukuks	-	1,596
Income on Commercial paper	25,845	11,205
Unrealised (diminution) in the value of investments at fair value 'through profit or loss' - net	-	(700)
Total income	248,080	88,041
EXPENSES		
Remuneration of the Management Company	14,185	7,787
Sindh Sale Tax on Management Company's remuneration	1,844	1,012
Allocated expenses	1,846	1,106
Remuneration of the Trustee	1,384	1,154
Sindh Sale Tax on remuneration of trustee	180	150
Selling and Marketing expense	12,281	1,025
Annual fee - Securities and Exchange Commission of Pakistan	369	829
Auditors' remuneration	222	147
Listing fee	7	6
Funds' Rating fee	48	97
Legal fee	7	6
Shariah advisor fee	49	124
Settlement & Bank charges	25	117
Total expenses	32,447	13,560
Net income from operating activities	215,633	74,481
Provision for Sindh Workers' Welfare Fund	(4,313)	(1,490)
Net income for the period before taxation	211,320	72,991
Taxation	-	-
Net income for the period after taxation	211,320	72,991

NBP FUNDS
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Annexure - K

NBP FINANCIAL SECTOR INCOME FUND (FORMERLY: NAFA FINANCIAL SECTOR INCOME FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30. 2019	Quarter ended September 30, 2018
	(Rupees in '000)	
INCOME		
Income from term finance certificates and commercial papers	40,294	12,686
Income on bank and term deposit receipts	207,671	42,640
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(987)	(2,108)
Total income	246,978	53,218
EXPENSES		
Remuneration of the Management Company	14,074	4,850
Sindh sales tax on remuneration of the Management Company	1,830	630
Accounting and operating charges to the Management Company	1,692	660
Selling and marketing expenses	11,438	719
Remuneration of the Trustee	1,269	775
Sindh sales tax on remuneration of the Trustee	165	101
Annual fee - Securities and Exchange Commission of Pakistan	338	495
Settlement and bank charges	338	6
Annual listing fee	7	7
Auditors' remuneration	231	148
Fund's Rating fee	90	86
Legal and professional charges	13	12
Printing charges	12	9
Brokerage expenses	-	50
Total expenses	31,497	8,548
Net income from operating activities	215,481	44,670
Provision for Sindh workers' welfare fund	(4,310)	(893)
Net income for the period before taxation	211,171	43,777
Taxation	-	-
Net income for the period after taxation	211,171	43,777

NBP FUNDS
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Annexure - L

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30' 2019	Quarter Ended September 30' 2018
	---Rupees in '000---	
INCOME		
Return / mark-up on:		
- bank balances	827,329	121,584
- government securities	42,869	389,979
- letter of placement	-	36,538
- Commercial Paper	19,565	-
- Sukuk Income	15,834	-
Net loss on sale of investments	(458)	(3,491)
Total income	905,139	544,610
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	29,677	42,630
Sindh Sales Tax on remuneration of the Management Company	3,858	5,542
Allocation of operational expenses to the Management Company	6,439	7,081
Selling and Marketing Expenses	40,609	-
Remuneration of Trustee	4,185	4,816
Sindh Sales Tax on remuneration of the Trustee	544	626
Annual fee to the Securities and Exchange Commission of Pakistan	1,288	5,311
Settlement charges	50	181
Bank charges	129	150
Auditors' remuneration	226	206
Legal and professional charges	19	9
Fund rating fee	108	98
Annual listing fee	7	7
Printing charges	9	-
Total expenses	87,148	66,657
Net income from operating activities	817,991	477,953
Provision for Sindh Workers' Welfare Fund	(16,360)	(9,559)
Net income for the period before taxation	801,631	468,394
Taxation	-	-
Net income for the period after taxation	801,631	468,394

NBP FUNDS
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ANNEXURE - M

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II
CONDENSED INTERIM INCOME STATEMENT (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	---------Rupees in '000---------	
INCOME		
Capital (loss) on sale of investments - net	(261)	(626)
Profit on bank deposits	3,075	1,985
Dividend income	392	344
Unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,004)	(270)
Total Income	2,202	1,433
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	320	290
Sindh sales tax on Management Company's remuneration	42	38
Accounting and operational charges to the Management Company	26	31
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	34	41
Sindh sales tax on Trustee remuneration	5	5
Annual fee - Securities and Exchange Commission of Pakistan	5	24
Auditors' remuneration	71	40
Annual listing fee	6	6
Settlement and bank charges	105	116
Selling and marketing expenses	105	34
Securities transaction cost	28	8
Shariah advisor fee	5	124
Total Expenses	752	757
Net income from operating activities	1,450	676
Provision for Sindh Workers' Welfare Fund	(29)	(13)
Net income for the period before taxation	1,421	663
Taxation	-	-
Net income for the period after taxation	1,421	663

NBP FUNDS
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Annexure - N

NAFA GOVERNMENT SECURITIES SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
	----------Rupees in '000----------	
INCOME		
Income from Government Securities	**18,541**	1,986
Profit on bank deposits	**7,806**	858
Capital Gain / (loss) on sale of investments	**28**	(16)
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss'	**1,391**	(27)
Total income	**27,766**	2,801
EXPENSES		
Remuneration of the Management Company	**526**	224
Sindh sales tax on remuneration of the Management Company	**68**	29
Allocation of accounting & operational expenses	**190**	35
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**124**	60
Sindh sales tax on remuneration of Trustee	**16**	8
Annual fee - Securities and Exchange Commission of Pakistan	**38**	27
Legal & Professional charges	**18**	8
Settlement and bank charges	**11**	11
Security Transaction Cost	**10**	-
Annual listing fee	**6**	9
Auditors' remuneration	**65**	37
Fund rating fee	**79**	74
Printing charges	**6**	13
Selling and Marketing Expense	**1,100**	32
Total expenses	**2,257**	567
Net income from operating activities	**25,509**	2,234
Provision for Sindh Workers' Welfare Fund	**(510)**	(45)
Net income for the period before taxation	**24,999**	2,189
Taxation	-	-
Net income for the period after taxation	**24,999**	2,189

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NBP FUNDS
Managing Your Savings

Annexure - O

NBP ISLAMIC STOCK FUND (Formerly; NAFA ISLAMIC STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	(Rupees in '000)	
INCOME		
Net (loss) on sale of investments	**(51,443)**	(34,157)
Dividend Income	**49,738**	62,107
Profit on bank deposits	**8,772**	20,555
Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	**(221,612)**	(97,059)
Total (loss)	**(214,545)**	(48,554)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	**14,128**	30,244
Sindh sales tax on remuneration of the Management Company	**1,837**	3,932
Accounting and operational expenses	**900**	1,512
Selling and marketing expense	**9,420**	6,049
Remuneration to Central Depository Company of Pakistan Limited - Trustee	**1,151**	1,764
Sindh sales tax on remuneration of Trustee	**150**	229
Annual fee - Securities and Exchange Commission of Pakistan	**180**	1,437
Securities transaction cost	**941**	2,592
Settlement and bank charges	**407**	412
Annual listing fee	**7**	8
Legal & Professional charges	**9**	9
Auditors' remuneration	**129**	106
Shariah advisor fee	**227**	103
Mutual fund rating fee	**56**	45
Printing charges	**1**	14
Total Expenses	**29,543**	48,456
Net (loss) from operating activities	**(244,088)**	(97,010)
Provision for Sindh Workers' Welfare Fund	**-**	-
Net (loss) for the period before taxation	**(244,088)**	(97,010)
Taxation	**-**	-
Net (loss) for the period after taxation	**(244,088)**	(97,010)

NBP FUNDS
Managing Your Savings

Annexure - P

NAFA ISLAMIC ACTIVE ALLOCATION FUND - I
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	QUARTER ENDED SEPTEMBER 30, 2019						QUARTER ENDED SEPTEMBER 30, 2018					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
						---------------(Rupees in 000)---------------						
INCOME												
Capital Gain / (Loss) on sale of investments - net	6	131	707	313	(1,443)	(286)	(3,287)	(3,293)	(468)	(6,490)	(8,079)	(21,617)
Dividend Income	-	-	-	-	-	-	2,312	3,671	6,982	4,568	4,234	21,767
Profit on bank deposits	363	104	912	532	739	2,650	508	502	795	671	1,145	3,621
Net unrealised (diminution) / appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(2,843)	940	(7,935)	(4,589)	(7,681)	(22,108)	(895)	(1,965)	(428)	991	(1,026)	(3,323)
Total (Loss) / Income	(2,474)	1,175	(6,316)	(3,744)	(8,385)	(19,744)	(1,362)	(1,085)	6,881	(260)	(3,726)	448
EXPENSES												
Remuneration of NBP Fund Management Limited Management Company	7	-	64	37	67	175	57	54	109	105	192	517
Sindh sales tax on remuneration of the Management Company	1	-	8	5	9	23	7	7	14	14	25	67
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	23	7	62	35	52	179	76	81	137	110	175	579
Sindh Sales Tax on Remuneration Of the Trustee	3	1	8	5	7	24	10	10	18	14	23	75
Annual fee - Securities and Exchange Commission of Pakistan	7	2	18	10	15	52	86	91	155	125	198	655
Settlement and bank charges	19	-	5	4	9	37	16	-	4	42	20	82
Annual listing fee	-	-	-	-	-	-	-	-	9	9	1	19
Auditors' remuneration	93	63	83	97	73	409	73	72	82	74	71	372
Accounting and operational charges to the Management Company	33	10	88	50	74	255	90	96	163	131	209	689
Legal and Professional Charges	8	24	5	18	10	65	9	10	3	9	14	45
Shariah Advisor Fee	73	11	46	17	26	173	49	49	25	49	49	221
Amortisation of Formation Cost	-	-	-	-	-	-	-	-	-	17	37	54
Printing charges	8	-	4	2	2	16	-	-	-	23	-	23
Total Expenses	275	118	391	280	344	1,408	473	470	719	722	1,014	3,398
Net (Loss) / Income from operating activities	(2,749)	1,057	(6,707)	(4,024)	(8,729)	(21,152)	(1,835)	(1,555)	6,162	(982)	(4,740)	(2,950)
Provision for Sindh Workers' Welfare Fund	-	(21)	-	-	-	(21)	-	-	(123)	-	-	(123)
Net (Loss) / Income for the period before taxation	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)	(1,835)	(1,555)	6,039	(982)	(4,740)	(3,073)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (Loss) / Income for the period after taxation	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)	(1,835)	(1,555)	6,039	(982)	(4,740)	(3,073)

NBP FUNDS
Managing Your Savings

Annexure - Q

NBP ISLAMIC ENERGY FUND(FORMERLY; NAFA ISLAMIC ENERGY FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30 2019	Quarter Ended September 30 2018
	------------- (Rupees in '000)	------------
Income		
Profit on bank deposits	**1,095**	4,093
Dividend income	**5,140**	13,322
Net loss on sale of investments	**(20,666)**	(8,224)
Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	**(35,128)**	(59,979)
Total loss	**(49,559)**	(50,788)
Expenses		
Remuneration of Management Company	**2,099**	7,772
Sindh sales tax on remuneration of Management Company	**273**	1,010
Accounting and operational charges	**133**	389
Selling and marketing expense	**1,384**	1,554
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**267**	641
Sindh Sales tax on remuneration of trustee	**35**	83
Annual fee - Securities and Exchange Commission of Pakistan	**27**	369
Settlement and bank charges	**221**	44
Securities and transaction cost	**222**	278
Amortization of formation cost	**114**	115
Listing Fee	**7**	7
Legal fee	**9**	-
Auditors' remuneration	**141**	83
Shariah Advisor fee	**9**	28
Total expenses	**4,941**	12,374
Net loss from operating activities	**(54,500)**	(63,162)
Provision for Sindh Workers' Welfare Fund	**-**	-
Net loss for the period before taxation	**(54,500)**	(63,162)
Taxation	-	-
Net loss for the period after taxation	**(54,500)**	(63,162)

NBP FUNDS
Managing Your Savings

Annexure - R

NAFA ISLAMIC ACTIVE ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended 30 September 2019						Quarter ended 30 September 2018					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)											
Income												
Profit on bank deposits	496	146	754	887	9,419	11,702	597	268	716	1,081	13,379	16,042
Dividend income	-	-	-	-	-	-	2,539	1,376	4,556	19,839	-	28,309
(Loss) / gain on sale of investments - net	(76)	(1,944)	1,366	2,405	(1,622)	129	(3,848)	(1,715)	(5,087)	(252)	-	(10,903)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at FVTPL'	(4,753)	62	4,946	10,277	(1,544)	8,988	(929)	(684)	(2,486)	(655)	(706)	(5,461)
Total (loss) / income	(4,333)	(1,736)	7,066	13,569	6,253	20,819	(1,642)	(755)	(2,301)	20,013	12,673	27,987
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	43	11	57	72	718	901	100	42	119	127	1,943	2,332
Sindh Sales Tax on remuneration to Management Company	6	1	7	9	93	116	13	6	16	17	253	303
Remuneration to Central Depository Company of Pakistan Limited - Trustee	33	9	48	113	58	261	90	39	116	349	206	800
Sindh Sales Tax on remuneration to Trustee	4	1	6	15	7	33	12	5	15	45	27	104
Annual fee - Securities and Exchange Commission of Pakistan	10	2	14	32	16	74	106	45	136	405	196	888
Allocation of expenses related to registrar services, accounting, operation and valuation services	48	12	69	162	82	373	111	48	143	426	206	935
Legal & Professional charges	9	6	5	13	9	42	9	7	8	45	-	69
Auditors' remuneration	56	43	49	71	72	291	56	32	61	53	89	291
Listing fee	1	1	1	1	1	5	-	-	-	-	-	-
Printing charges	3	5	9	8	8	33	11	12	11	23	46	103
Shariah advisor fee	9	2	14	34	16	75	30	18	28	46	28	149
Settlement and bank charges	9	9	9	35	9	71	9	18	32	57	85	200
Amortisation of preliminary expenses and flotation cost	-	-	3	72	32	107	34	9	21	57	29	150
Total expenses	231	102	291	637	1,121	2,382	580	282	705	1,650	3,106	6,323
Net (loss) / income from operating activities	(4,564)	(1,838)	6,775	12,932	5,132	18,437	(2,223)	(1,037)	(3,006)	18,363	9,567	21,664
Provision for Sindh Workers' Welfare Fund	-	-	(135)	(267)	(103)	(505)	-	-	-	(367)	(191)	(559)
Net (loss) / income for the period before taxation	(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period	(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106

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NBP FUNDS
Managing Your Savings

Annexure - S

NAFA FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	Rupees in '000	
Income		
Profit on bank deposits	1,423	2,982
Dividend income	11,343	9,149
(Loss) / Gain on sale of investments - net	(27,096)	814
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(73,574)	(12,988)
Total (loss)	(87,904)	(43)
Expenses		
Remuneration of NBP Fund Management Limited - Management Company	3,530	5,593
Sindh Sales Tax on remuneration of the Management Company	459	727
Accounting and operational expenses	224	280
Selling and marketing expenses	2,322	1,119
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	441	531
Sindh Sales Tax on remuneration of the Trustee	57	69
Annual fees to the Securities and Exchange Commission of Pakistan	45	266
Securities transaction cost	365	633
Auditors' remuneration	110	103
Amortization of preliminary expenses and floatation costs	169	169
Annual listing fee	7	8
Printing charges	1	23
Legal and professional charges	9	9
Settlement and bank charges	40	152
Total operating expenses	7,779	9,682
Net (loss) from operating activities	(95,683)	(9,725)
Net (loss) for the period before taxation	(95,683)	(9,725)
Taxation	-	-
Net (loss) for the period after taxation	(95,683)	(9,725)

NBP FUNDS
Managing Your Savings

Annexure - T

NBP ISLAMIC MONEY MARKET FUND (FORMERLY : NAFA ISLAMIC MONEY MARKET FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
INCOME	(Rupees in '000)	
Return on - bank balances	78,469	28,293
Return on - Term Deposit Receipts	12,056	-
Total income	90,525	28,293
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	926	3,826
Sindh Sales Tax on remuneration of the Management Company	120	497
Allocation of accounting & operational expenses	652	383
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	444	388
Sindh Sales Tax on remuneration of the Trustee	58	50
Annual fee to the Securities and Exchange Commission of Pakistan	136	287
Settlement and bank charges	32	23
Auditors' remuneration	169	164
Preliminary and floatation cost	55	178
Fund rating fee	47	51
Legal and professional charges	10	5
Annual listing fee	7	5
Printing charges	2	36
Selling & Marketing Expesnse	4,580	-
Shariah advisor fee	56	150
Total expenses	7,294	6,043
Net income from operating activities	83,231	22,250
Provision for Sindh Workers' Welfare Fund	(1,665)	(445)
Net income for the period before taxation	81,566	21,805
Taxation	-	-
Net income for the period after taxation	81,566	21,805

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NBP FUNDS
Managing Your Savings

Annexure U

NAFA ISLAMIC ACTIVE ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019				Quarter Ended September 30, 2018		
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	Total
	(Rupees in 000)				(Rupees in 000)		
INCOME							
Profit on bank deposits	9,404	5,653	3,269	18,326	14,817	1,797	16,614
Capital Loss on sale of Investments	(2,771)	(1,448)	(178)	(4,397)	-	-	-
Net unrealised (diminution) on re-measurement on investments classified as 'financial assets at fair value through profit or loss	(1,875)	(2,587)	(1,681)	(6,143)	(1,915)	-	(1,915)
Total Income	4,758	1,618	1,410	7,786	12,902	1,797	14,699
EXPENSES							
Remuneration of the Management Company	709	433	252	1,394	2,119	233	2,352
Sindh Sales Tax on remuneration of the Management Company	92	56	33	181	276	30	306
Remuneration of theTrustee	59	39	23	121	219	23	242
Sindh Sales Tax on remuneration of the Trustee	8	5	3	16	29	3	32
Annual fee - Securities and Exchange Commission of Pakistan	17	11	7	35	208	22	230
Settlement and bank charges	33	9	18	60	86	26	112
Auditors' remuneration	78	110	46	234	90	16	106
Annual listing fee	2	2	4	8	1	-	1
Allocation of Accounting and operational expenses	84	55	33	172	219	23	242
Legal & professional charges	18	6	18	42	23	1	24
Shariah advisor fee	15	11	10	36	121	16	137
Amortisation of formation cost	249	139	67	455	480	31	511
Printing charges	9	17	9	35	8	-	8
Total Expenses	1,373	893	523	2,789	3,879	424	4,303
Net income from operating activities	3,385	725	887	4,997	9,023	1,373	10,396
Provision for Sindh Workers' Welfare Fund	(68)	(14)	(18)	(100)	(180)	(27)	(207)
Net income for the period before taxation	3,317	711	869	4,897	8,843	1,346	10,189
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	3,317	711	869	4,897	8,843	1,346	10,189

NBP FUNDS
Managing Your Savings

Annexure - V

NBP ISLAMIC REGULAR INCOME FUND (Formerly; NBP AITEMAAD REGULAR PAYMENT FUND)
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Quarter Ended September 30, 2019 (Rupees in '000)
Income	
Loss on sale of investments - net	(946)
Dividend Income	2,244
Profit on bank deposits	877
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,878)
Total (loss)	(703)
Expenses	
Remuneration of the Trustee	51
Sales Tax on remuneration of the Trustee	7
Accounting and operational expenses	26
Selling and marketing expenses	257
Annual fee - Securities and Exchange Commission of Pakistan	5
Auditors' remuneration	104
Securities transaction cost	10
Settlement and bank charges	58
Listing fee	8
Professional charges	25
Amortisation of preliminary expenses and floatation costs	51
Shariah advisor fee	5
Printing and other charges	5
Total expenses	612
Net (loss) from operating activities	(1,315)
Provision for Sindh Workers' Welfare Fund	-
Net (loss) for the period before taxation	(1,315)
Taxation	-
Net (loss) for the period after taxation	(1,315)

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NBP FUNDS
Managing Your Savings

Annexure - W

NBP ISLAMIC MAHANA AMDANI FUND (Formerly ; NBP AITEMAAD MAHANA AMDANI FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended September 30, 2019
	Rupees in '000
Income	
Income on sukuk	11,788
Income on commercial papers	22,868
Income on term deposit receipts	48,527
Profit on bank deposits	261,269
Total income	344,452
Expenses	
Remuneration of the Management Company	7,040
Sindh Sales Tax on remuneration of the Management Company	915
Allocated expenses	2,540
Selling and marketing expenses	15,910
Remuneration of the Trustee	1,905
Sales Tax on remuneration of the Trustee	248
Annual fees to the Securities and Exchange Commission of Pakistan	508
Amortisation of preliminary expenses and floatation costs	51
Settlement and bank charges	303
Auditors' remuneration	101
Annual rating fee	43
Shariah advisory fee	223
Listing fee	7
Printing charges	5
Legal and professional charges	10
Total expenses	29,809
Net income from operating activities	314,643
Provision for Sindh Workers' Welfare Fund	(6,293)
Net income for the period before taxation	308,350
Taxation	-
Net income for the period after taxation	308,350

NBP FUNDS
Managing Your Savings

Annexure - X

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	NGSP - I
	Quarter Ended September 30, 2019
	Rupees in '000
INCOME	
Income from Market Treasury Bills	470
Income from Pakistan Investment Bonds	3,680
Mark up income on Pakistan Investment Bonds	4,861
Profit on bank deposits	727
Income from contingent load	25
Loss on sale of investments at fair value through profit or loss (FVTPL) - net	(5)
Net unrealised appreciation on re-measurement of investments at FVTPL	2,034
Total income	11,792
EXPENSES	
Remuneration of the Management Company	415
Sindh Sales Tax on remuneration of the Management Company	54
Accounting and operational expenses	69
Selling and marketing expenses	69
Remuneration of the Trustee	41
Sindh Sales Tax on remuneration of the Trustee	5
Annual fee of the Securities and Exchange Commission of Pakistan	14
Amortisation of preliminary expenses and floatation costs	135
Auditors' remuneration	73
Legal and professional charges	10
Listing Fee	7
Settlement and bank charges	48
Printing expenses	5
Rating fee	43
Total operating expenses	988
Net income from operating activities	10,804
Provision for Sindh Workers' Welfare Fund	(216)
Net profit for the period before taxation	10,588
Taxation	-
Net profit for the period after taxation	10,588