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

Ref No: NAFA/HO/FIN/2017/00347

April 28, 2017

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

Subject: Announcement of Financial Results of NAFA Funds for the Nine Months Period and Quarter Ended March 31, 2017

Dear Sir,

We are pleased to announce that the Board of Directors of NBP Fullerton Asset management Limited has approved the financial results of the following NAFA Funds for the nine months period and quarter ended March 31, 2017.

S.no	Name of Funds	Annexure	Distribution
1	NAFA Income Opportunity Fund	A	NIL
2	NAFA Stock Fund	B	
3	NAFA Multi-Asset Fund	C	
4	NAFA Islamic Income Fund (Formerly; NAFA Islamic Aggressive Income Fund)	D	
5	NAFA Islamic Asset Allocation Fund	E	
6	NAFA Income Fund	F	
7	NAFA Government Securities Liquid Fund	G	
8	NAFA Savings Plus Fund	H	
9	NAFA Asset Allocation Fund	I	
10	NAFA Riba Free Savings Fund	J	
11	NAFA Financial Sector Income Fund	K	
12	NAFA Money Market Fund	L	
13	NAFA Islamic Principal Protected Fund-I	M	
14	NAFA Islamic Principal Protected Fund-II	N	
15	NAFA Government Securities Savings Fund	O	
16	NAFA Islamic Stock Fund	P	
17	NAFA Islamic Principal Preservation Fund	Q	
18	NAFA Islamic Active Allocation Fund-I	R	
19	NAFA Islamic Energy Fund	S	

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

ANNEXURE - A

NAFA Income Opportunity Fund
Condensed Interim Income Statement (Un-audited)
For the nine months period and quarter ended 31 March 2017

	Nine months ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	(Rupees in '000)			
INCOME				
Gain on sale of investments - net	423	10,905	423	(3,561)
Income from Marginal Trading system	37,822	29,437	12,198	3,239
Profit on bank deposits and term deposit receipts	512,299	344,180	165,524	162,091
Income from term finance certificates, sukuk bonds	44,858	85,788	15,573	26,579
Income from government securities	43,112	78,430	22,466	7,412
Dividend income on spread transactions	57,889	-	16,879	-
Income from money market placements	5,510	-	5,510	-
Income from Spread transacitons	13,750	-	34,435	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(1,750)	19,972	(1,355)	9,661
Reversal of provision for Workers' Welfare Fund	31,218	-	31,218	
Total income	745,131	568,712	302,871	205,421
	-			
EXPENSES				
Remuneration of Management Company	121,101	92,665	45,217	31,978
Sindh sales tax on management fee	15,743	15,049	5,878	5,194
Federal Excise Duty on remuneration to Management Company	-	14,826	-	5,117
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,722	5,818	2,829	2,120
Sales Tax on remuneration of Trustee	1,004	814	368	296
Accounting and operational charges to management company	9,315	3,469	3,478	2,460
Annual fee - Securities and Exchange Commission of Pakistan	6,986	4,947	2,608	1,845
Annual listing fee	41	30	13	10
Brokerage and other transaction costs	12,115	205	8,498	30
Settlement charges and bank charges	7,071	4,005	2,709	693
Printing charges	75	-	25	
Auditors' remuneration	423	394	50	109
(Reversal) / Impairment loss on investments classified as 'available for sale & held for trading'	(10,422)	(28,704)	(1,948)	(9,509)
Stability rating fee	261	190	90	28
Legal and professional charges	6	-	6	-
Other expenses	-	131	-	28
Provision for Sindh Workers' Welfare Fund- previous years	4,532	-	4,532	-
Total expenses	175,973	113,839	74,353	40,399
Net income from operating activities	569,158	454,873	228,518	165,022
Element of Income and capital gains included in prices of units issued less those in units redeemed- net	95,462	100,876	43,633	51,533
Provision for Sindh workers' welfare fund	(13,292)	-	(13,292)	-
Net income for the period before taxation	651,328	555,749	258,859	216,555
Taxation	-	-	-	-
Net income for the period after taxation	651,328	555,749	258,859	216,555

NBP Fullerton Asset Management Ltd.
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Annexure - B

NAFA STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
Income				
Gain / (loss) on sale of investments - net	641,679	(116,663)	345,742	(92,129)
Dividend Income	444,243	240,911	150,425	88,880
Profit on bank deposits	56,459	29,466	23,198	10,562
Reversal of provision for Workers' Welfare Fund	47,575	-	47,575	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,716,149	(133,768)	(9,183)	138,710
Total income / (loss)	3,906,105	19,946	557,757	146,023
Expenses				
Remuneration of NBP Fullerton Asset Management Limited Management Company	191,845	83,810	82,036	29,090
Sindh sales tax on remuneration of the Management Company	24,940	13,611	10,665	4,724
Federal Exercise Duty on Remuneration of Management Company	-	13,410	-	4,655
Remuneration to Central Depository Company of Pakistan Limited- Trustee	10,343	4,942	4,348	1,703
Accounting and operational charges to the Management Company	9,592	2,032	4,102	1,455
Sales Tax on remuneration of the Trustee	1,345	692	566	239
Annual fee - Securities and Exchange Commission of Pakistan	9,112	3,981	3,896	1,382
Securities transaction costs	9,024	7,462	3,145	1,700
Settlement and bank charges	1,641	1,123	646	357
Auditors' remuneration	454	452	148	124
Fund rating fee	120	130	120	45
Legal and professional charges	29	-	17	-
Annual listing fee	41	30	14	10
Printing charges	32	50	(62)	-
Selling and marketing expenses	5,497	-	5,497	-
Provision for Sindh Workers' Welfare Fund - previous years	19,315	-	19,315	-
Total expenses	283,330	131,725	134,453	45,484
Net income / (loss) from operating activities	3,622,775	(111,779)	423,304	100,539
Element of income and capital gains included in prices of units issued less those in units redeemed - net	773,802	95,122	268,508	18,963
Provision for Sindh Workers' Welfare Fund	(87,932)	-	(87,932)	-
Net income / (loss) for the period before taxation	4,308,645	(16,657)	603,880	119,502
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	**4,308,645**	**(16,657)**	**603,880**	**119,502**

ANNEXURE - C

NAFA MULTI ASSET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
INCOME				
Capital gain/ (loss) on sale of investments - net	86,184	(17,487)	33,340	(14,006)
Income from term finance certificates and sukuk bonds	7,345	8,864	2,177	2,643
Income from government securities	3,132	3,178	1,005	1,051
Dividend income	41,175	39,814	11,908	14,070
Profit on bank deposits	18,640	26,249	7,479	9,030
Reversal of provision for Workers' Welfare Fund	20,016	-	20,016	-
Unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss -held-for trading' - net	259,186	(40,810)	6,508	17,956
Total Income	435,678	19,808	82,433	30,744
EXPENSES				
Remuneration of the Management Company	23,938	22,164	8,927	7,071
Sindh sales tax on remuneration on the Management Company	3,112	3,600	1,161	1,149
FED on remuneration of the management company	-	3,546	-	1,131
Remuneration of the Trustee	1,948	1,860	693	603
Sindh Sales Tax on remuneration of Trustee	253	260	90	84
Accounting and operational charges to the Management Company	1,197	500	446	354
Annual fee - Securities and Exchange Commission of Pakistan	1,017	942	379	301
Securities transaction cost	580	765	134	165
Settlement and bank charges	406	396	40	130
Annual listing fee	41	30	14	10
Legal and professional charges	51	50	33	50
Auditors' remuneration	435	453	134	125
(Reversal) of impairment against non-performing securities	-	(8,571)	-	(2,857)
Printing expenses	52	-	-	-
Provision for Sindh Workers' Welfare Fund- previous years	3,602	-	3,602	-
Fund's rating fee	120	130	27	45
Total Expenses	36,752	26,125	15,680	8,361
Net Income / (Loss) from operating activities	398,926	(6,317)	66,753	22,383
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	10,549	3,087	(1,797)	1,573
	409,475	(3,230)	64,956	23,956
Provision for Sindh Workers' Welfare Fund	(8,190)	-	(8,190)	-
Net Income / (Loss) for the period before taxation	401,285	(3,230)	56,766	23,956
Taxation	-	-	-	-
Net Income / (Loss) for the period after taxation	401,285	(3,230)	56,766	23,956

NBP Fullerton Asset Management Ltd.
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Annexure - D

NAFA ISLAMIC INCOME FUND (Formerly; NAFA ISLAMIC AGGRESSIVE INCOME FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)			
INCOME				
Capital Gain on sale of investments	30	17	30	-
Income from sukuk bonds	6,708	15,672	2,175	6,357
Profit on bank deposits	118,893	78,914	37,752	31,109
Reversal of provision for Workers' Welfare Fund	2,944	-	2,944	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	354	1,048	(1,429)	(149)
Total Income	128,929	95,651	41,472	37,317
EXPENSES				
Remuneration of the Management Company	11,896	10,321	3,671	3,550
Sindh Sales Tax on Management fee	1,547	1,678	478	576
Federal Excise Duty on remuneration to Management Company	-	1,652	-	568
Remuneration of the Trustee	2,367	1,665	778	641
Sindh Sales Tax on remuneration of Trustee	308	233	101	90
Allocation of operational expenses from the Management Company	2,034	689	668	506
Annual fee - Securities and Exchange Commission of Pakistan	1,525	906	501	380
Settlement and bank charges	191	371	117	117
Annual listing fee	41	30	13	10
Auditors' remuneration	466	377	120	90
Impairement loss / (reversal) on investments classified as 'available for sale'	-	(7,500)	-	(2,500)
Rating fee	221	214	78	75
Printing Charges	50	50	-	-
Legal and professional charges	21	-	21	-
Shariah advisor fee	242		92	
Provision for sindh workers' welfare fund - previous years	868	-	868	-
Other Expenses	-	5	-	-
Total Expenses	21,777	10,691	7,506	4,103
Net income from operating activities	107,152	84,960	33,966	33,214
Element of income and capital gains included in prices of units issued less those in units redeemed - net	12,212	33,191	16,860	33,406
Provision for sindh workers' welfare fund	(2,387)	-	(2,387)	-
Net income for the period before taxation	116,977	118,151	48,439	66,620
Taxation	-	-	-	-
Net income for the period after taxation	116,977	118,151	48,439	66,620

NBP Fullerton Asset Management Ltd.
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Annexure - E

NAFA ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
INCOME				
Gain / (Loss) on sale of investments - net	36,763	4,688	6,544	(9,731)
Income from sukuk bonds	2,678	10,424	793	3,332
Profit on bank deposits	144,520	78,593	66,190	27,837
Dividend income	194,222	97,403	70,443	35,303
Unrealised gain on revaluation of investments carried at fair value through profit or loss - net	1,376,892	2,024	197,943	65,917
Reversal of provision for Workers' Welfare Fund	15,789	-	15,789	-
Total Income	1,770,864	193,132	357,702	122,658
EXPENSES				
Remuneration of the Management Company	131,252	55,559	60,228	19,274
Sindh sales tax on Management Fee	17,063	9,023	7,830	3,130
Federal Excise Duty on remuneration to Management Company	-	8,890	-	3,084
Remuneration of the Trustee	7,313	3,529	3,258	1,212
Sindh sales tax on remuneration of Trustee	951	494	424	170
Annual fee - Securities and Exchange Commission of Pakistan	6,655	2,361	2,726	819
Accounting and operational charges to the Management Company	6,563	1,355	3,012	963
Securities transaction cost	4,010	1,713	1,857	258
Shariah advisor fee	301	-	160	-
Settlement and bank charges	668	705	248	224
Annual listing fee	41	30	13	10
Auditors' remuneration	432	365	80	104
Stability Rating fee	120	128	120	42
Legal and professional charges	25	116	25	91
(Reversal) of provision against non-performing sukuk bonds classified as 'available for sale' - net	-	(10,714)	-	(3,571)
Selling & Marketing Expenses	4,310	-	4,310	-
Other expenses	-	3	-	3
Provision for Sindh Workers' Welfare Fund- previous years	14,240	-	14,240	-
Printing charges	4	251	4	91
Total Expenses	193,948	73,808	98,535	25,904
Net income from operating activities	1,576,916	119,324	259,167	96,754
Element of income and capital gains included in prices of units issued less those in units redeemed	904,466	73,763	599,822	16,323
Provision for Sindh Workers' Welfare Fund	(49,628)	-	(49,628)	-
Net income for the period before taxation	2,431,754	193,087	809,361	113,077
Taxation	-	-	-	-
Net income for the period after taxation	2,431,754	193,087	809,361	113,077

NBP Fullerton Asset Management Ltd.
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ANNEXURE- F

NAFA INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
INCOME				
Profit on bank deposits and term deposits	22,525	17,842	8,175	7,755
Gain / (loss) on sale of investments - net	97	116	97	(254)
Income from term finance certificates and sukuk bonds	10,208	8,540	3,030	2,753
Income from Margin Trading System	7,223	6,761	3,605	1,335
Income from government securities	1,568	5,366	549	640
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	804	1,074	(692)	921
Reversal of provision for Workers' Welfare Fund	4,095	-	4,095	-
Total income	46,520	39,699	18,859	13,150
EXPENSES				
Remuneration of the Management Company	3,736	4,072	1,400	1,151
Sindh Sale Tax on remuneration of the Management Company	486	662	182	187
FED on remuneration of the Management Company	-	651	-	184
Remuneration of the Trustee	560	459	215	157
Sindh Sale Tax on remuneration of the Trustee	73	64	28	22
Accounting and operational charges to the management company	560	217	215	156
Annual fee - Securities and Exchange Commission of Pakistan	420	344	161	117
Annual listing fee	41	30	13	10
Securities transaction cost	-	18	-	11
Settlement charges and bank charges	1,672	1,049	784	282
Auditors' remuneration	402	395	79	91
Legal fee	6		6	
(Reversal) / Impairment loss on term finance certificates and sukuk bonds	-	(1,277)	-	-
Fund rating fee	239	214	89	75
Printing and related costs	75	10	25	10
Provision for Sindh Workers' Welfare Fund- previous years	997	188	997	52
Total expenses	9,267	7,096	4,194	2,505
Net (loss) / income from operating activities	37,253	32,603	14,665	10,645
Element of income and capital gains included in prices of units issued less those in units redeemed - net	6,140	2,338	1,019	2,606
Provision for Sindh workers' welfare fund	(868)	-	(868)	-
Net income for the period before taxation	42,525	34,941	14,816	13,251
Taxation	-	-	-	-
Net income for the period after taxation	42,525	34,941	14,816	13,251

Annexure - G

NAFA GOVERNMENT SECURITIES LIQUID FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	---Rupees in '000---			
INCOME				
Capital (loss) on sale of investments - net	(225)	(159)	(51)	-
Income from government securities	183,581	216,904	63,707	43,047
Income from money market placements	-	18,699	-	7,192
Profit on bank deposits	49,718	73,875	17,948	25,201
Reversal of provision for Workers' Welfare Fund	108,260	-	108,260	-
Net unrealised (diminution) / appreciation in the value of investments classified as 'financial assets at fair value through profit or loss'	(2,175)	(950)	(480)	1,178
Total Income	339,159	308,369	189,384	76,618
EXPENSES				
Remuneration of the Management Company	19,881	38,340	7,061	6,278
Sindh sales tax on remuneration of the Management Company	2,585	6,226	918	1,019
Federal Excise Duty on remuneration to Management	-	6,134	-	1,004
Remuneration of the Trustee	3,410	3,868	1,195	1,004
Sindh sales tax on remuneration of Trustee	443	542	155	141
Annual fee - Securities and Exchange Commission of Pakistan	2,847	3,309	1,010	819
Accounting and operational charges to the Management Company	3,796	1,539	1,346	1,091
Securities transaction cost	81	209	18	35
Bank charges	76	371	(25)	96
Annual listing fee	41	30	13	10
Rating fee	280	254	100	86
Auditors' remuneration	519	412	119	112
Legal and professtional charges	30	10	18	10
Printing Charges	4	96	3	76
Provision for Sindh Workers' Welfare Fund - previous years	2,713	-	2,713	-
Total Expenses	36,706	61,340	14,644	11,781
Net income from operating activities	302,453	247,029	174,740	64,837
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	83,417	(42,966)	87,452	39,433
Provision for Sindh Workers' Welfare Fund	(7,717)	-	(7,717)	-
Net income for the period before taxation	378,153	204,063	254,475	104,270
Taxation	-	-	-	-
Net income for the period after taxation	378,153	204,063	254,475	104,270

NBP Fullerton Asset Management Ltd.
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ANNEXURE - H

NAFA SAVINGS PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
INCOME				
Gain on sale of investments - net	1	387	-	-
Income from government securities	1,625	5,585	548	664
Income from term deposit receipts	4,001	2,418	1,537	2,236
Profit on bank deposits	12,729	18,651	3,493	6,088
Income form Margin Trading System	6,646	12,891	1,730	2,124
Reversal of provision for Workers' Welfare Fund	11,399	-	11,399	-
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(6)	62	-	(23)
Total Income	36,395	39,994	18,707	11,089
EXPENSES				
Remuneration of the Management Company	2,152	5,571	636	994
Sindh sales tax on remuneration of the Management Company	280	905	83	162
FED on remuneration of the Management Company	-	891	-	159
Remuneration of the Trustee	606	781	183	232
Sindh sales tax on remuneration of the Trustee	79	109	24	32
Annual fee - Securities and Exchange Commission of Pakistan	267	344	80	102
Accounting and operational charges to the Management Company	356	197	107	137
Auditors' remuneration	477	418	107	114
Settlement and bank charges	1,303	1,580	439	295
Annual listing fee	41	22	13	7
Fund rating fee	281	254	97	86
Legal and professional charges	21	37	6	12
NCCPL fee	95	186	-	62
Provision for Sindh Workers' Welfare Fund- previous years	308	-	308	-
Printing charges	51	103	1	68
Total Expenses	6,317	11,398	2,084	2,462
Net income from operating activities	30,078	28,596	16,623	8,627
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(2,775)	(4,028)	(896)	(1,802)
	27,303	24,568	15,727	6,825
Provision for Sindh Workers' Welfare Fund	(546)	-	(546)	-
Net income for the period before taxation	26,757	24,568	15,181	6,825
Taxation	-	-	-	-
Net income for the period after taxation	26,757	24,568	15,181	6,825

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

ANNEXURE - I

NAFA ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees in '000			
INCOME				
Capital gain/ (loss) on sale of investments - net	44,258	4,885	15,011	(10,392)
Income from government securities	4	5	1	2
Profit on bank deposits & term deposits	31,568	36,271	13,488	10,553
Dividend income	44,660	40,320	16,272	13,190
Reversal of provision for Workers' Welfare Fund	18,638	-	18,638	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	353,276	(34,560)	47,840	12,410
Total income	492,404	46,921	111,250	25,763
EXPENSES				
Remuneration of NBP Fullerton asset Management Ltd - Management Company	28,941	23,414	13,169	6,214
Sindh sales tax on Management Company's remuneration	3,762	3,802	1,712	1,009
FED on Management Company's remuneration	-	3,746	-	994
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,198	1,922	905	559
Sindh Sale Tax on 'Remuneration of the Trustee	286	269	118	78
Annual fee - Securities and Exchange Commission of Pakistan	1,375	1,112	626	295
Accounting and operational charges to the Management Company	1,447	457	658	311
Annual listing fee	41	30	13	10
Securities transaction cost	1,148	1,470	465	245
Settlement and bank charges	537	743	9	228
Auditors' remuneration	430	507	86	127
Legal and professional charges	52	-	52	-
Fund rating fee	120	127	120	42
Printing and related costs	79	-	33	-
Provision for Sindh Workers' Welfare Fund- previous years	3,032	-	3,032	-
Selling and Marketing Expenses	931	-	931	-
Total expenses	44,379	37,599	21,929	10,112
Net income from operating activities	448,025	9,322	89,321	15,651
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	274,920	(2,885)	168,800	5,909
Provision for Sindh workers' welfare fund	(14,459)	-	(14,459)	-
Net income for the period before taxation	708,486	6,437	243,662	21,560
Taxation	-	-	-	-
Net income for the period after taxation	708,486	6,437	243,662	21,560

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

ANNEXURE - J

NAFA RIBA FREE SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees in '000			
INCOME				
Profit on bank deposits	54,076	65,912	23,789	22,956
Capital (loss)/gain on sale of investments - net	-	(1,010)	-	(163)
Income on GOP Ijara Sukuks	4,093	6,186	1,343	1,850
Reversal of provision for Workers' Welfare Fund	10,079	-	10,079	-
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	560	750	(1,100)	(320)
Total income	68,808	71,838	34,111	24,323
EXPENSES				
Remuneration of the Management Company	5,516	9,857	2,322	2,346
Sindh sales tax on remuneration of the Management Company	717	1,601	302	381
FED on remuneration of the Management Company	-	1,577	-	375
Remuneration of the Trustee	1,435	1,491	572	524
Sindh Sales Tax on remuneration of the Trustee	187	209	74	74
Annual fee - Securities and Exchange Commission of Pakistan	710	761	319	276
Accounting and operational charges to the Management Company	947	517	426	368
Annual listing fee	41	30	13	10
Securities transaction cost	-	12	-	12
Settlement & Bank charges	209	135	42	40
Auditors' remuneration	413	497	115	127
Fund rating fee	245	151	82	-
Printing and related costs	10	54	10	18
Amortisation of preliminary expenses and floatation costs	-	45	-	-
Shariah advisor fee	301	-	110	-
Provision for Sindh Workers' Welfare Fund- previous years	377	-	377	-
Legal and professional charges	21	-	21	-
Total expenses	11,129	16,937	4,785	4,551
Net income from operating activities	57,679	54,901	29,326	19,772
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	22,752	2,345	13,483	(3,140)
	80,431	57,246	42,809	16,632
Provision for Sindh Workers' Welfare Fund	(1,609)	-	(1,609)	-
Net income for the period before taxation	78,822	57,246	41,200	16,632
Taxation	-	-	-	-
Net income for the period after taxation	78,822	57,246	41,200	16,632

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

ANNEXURE - K

NAFA FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine month ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----Rupees in '000----			
INCOME				
Capital gain / (loss) on sale of investments - net	-	2,478	-	(156)
Income from term finance certificates	22,641	28,358	7,616	8,729
Income from government securities	-	5,473	-	15
Profit on bank deposits and term deposit receipts	31,564	40,846	6,984	11,717
Reversal of provision for workers' welfare fund	17,976	-	17,976	-
Net unrealised (diminution) / appreciation in the value of investments classified as financial assets at fair value through profit or loss'	(1,556)	(2,438)	161	(874)
Total income	70,625	74,717	32,737	19,431
EXPENSES				
Remuneration of the Management Company	5,132	10,926	1,423	1,897
Sindh sales tax on remuneration of the Management Company	667	1,775	185	309
Federal excise duties on remuneration of the Management Company	-	1,748	-	303
Allocation of operational expenses from the Management Company	722	360	193	244
Remuneration of the Trustee	1,195	1,373	328	409
Sindh sales tax on remuneration of the Trustee	155	192	42	58
Annual fee - Securities and Exchange Commission of Pakistan	542	660	145	182
Securities transaction cost	117	7	74	5
Settlement and bank charges	112	448	90	144
Annual listing fee	41	30	14	10
Auditors' remuneration	536	478	143	137
Fund's Rating fee	233	208	83	69
Legal and Professional Charges	46	-	23	-
Provision for Sindh workers' welfare fund - previous years	713	-	713	-
Amortisation of preliminary expenses and floatation costs	70	165	1	55
Total expenses	10,281	18,370	3,457	3,822
Net income from operating activities	60,344	56,347	29,280	15,609
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed - net	(11,001)	(15,384)	(2,944)	(10,083)
Provision for Sindh workers' welfare fund	(989)	-	(989)	-
Net income for the period before taxation	48,354	40,963	25,347	5,526
Taxation	-	-	-	-
Net income for the period after taxation	48,354	40,963	25,347	5,526

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

ANNEXURE - L

NAFA MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT - (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	---------(Rupees in '000)--- -----			
INCOME				
Return / Markup on:				
Net gain on sale of investments - net	-	3,066	-	81,772
- bank balances	507,268	169,377	200,455	
- government securities	-	48,384	-	1,236
- letters of placement	1,670	24	1,670	-
- term deposit	442		442	
- certificates of investment	-	23,010	-	3,551
- Reversal of provision for Workers' Welfare Fund	69,380		69,380	
Net unrealised (diminution) on re-measurement of investments			-	
classified as financial aseets at fair value through profit or loss	-	(109)	-	(109)
Total Income	**578,760**	**243,752**	**271,947**	**86,450**
EXPENSES				
Remuneration of NBP Fullerton Asset Management Ltd - Management Company	40,100	26,516	16,093	6,630
Sindh Sales Tax on Remuneration of the Management Company	5,213	4,306	2,092	1,076
Federal Excise Duty on Remuneration of the Management Company	-	4,243	-	1,061
Accounting and operational charges to the Management Company	7,776	1,547	3,161	1,149
Remuneration of Central Depository Company of Pakistan Ltd - Trustee	6,256	3,012	2,451	1,048
Sindh Sales Tax on Remuneration of the Trustee	813	422	319	147
Annual fee to the Securities and Exchange Commission of Pakistan	5,832	2,449	2,371	862
Securities transaction cost	-	208	-	-
Bank charges	381	165	93	46
Auditors' remuneration	557	503	118	108
Fund Rating Fee	245	276	82	125
Annual Listing fee	41	30	14	10
Printing Charges	35	103	(3)	27
Provision for Sindh Workers' Welfare Fund- previous years	918		918	
Amortization of preliminary expenses and floatation costs	151	171	36	56
Total Expenses	**68,318**	**43,951**	**27,745**	**12,345**
Net Income from Operating activities	**510,442**	**199,801**	**244,202**	**74,105**
Element of income and capital gains included in the price of units issued less those in units redeemed - net	177,780	34,104	90,798	35,410
Provision for Sindh Workers' Welfare Fund	(13,764)	-	(13,764)	-
Net income for the period before taxation	**674,458**	**233,905**	**321,236**	**109,515**
Taxation	-	-	-	-
Net income for the period after taxation	**674,458**	**233,905**	**321,236**	**109,515**

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

ANNEXURE - M

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-I
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	----- Rupees in '000 -----			
INCOME				
Capital gain/ (loss)on sale of investments - net	68,239	(37,884)	6,123	(42,564)
Profit on bank deposits	12,663	41,279	2,763	14,208
Dividend income	8,780	28,997	105	5,778
Income from GoP Ijarah Sukuk	-	1,508	-	-
Reversal of provision for Workers' Welfare Fund	7,552	-	7,552	-
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,048	(11,909)	(4,594)	31,375
Total Income	99,282	21,991	11,949	8,797
EXPENSES				
Remuneration of the Management Company	6,396	23,253	378	6,259
Sindh Sales Tax on Management Company's remuneration	832	3,776	50	1,016
Federal Excise Duty on Management Company's remuneration	-	3,721	-	1,002
Accounting and operational charges to the Management Company	346	480	46	313
Remuneration of Central Depository Company of Pakistan Limited - Trustee	451	1,511	60	406
Sindh sales tax on remuneration of the Trustee	58	212	7	57
Annual fee - Securities and Exchange Commission of Pakistan	260	872	34	235
Amortisation of preliminary expenses and floatation costs	-	789	-	204
Auditors' remuneration	342	319	107	69
Annual listing fee	41	26	13	6
Printing charges	75	28	25	1
Legal and professional charges	94	-	31	-
Securities transaction cost	238	767	22	521
Shariah advisor fee	236	-	88	-
Provision for Sindh Workers' Welfare Fund- previous years	1,936	-	1,936	-
Settlement and bank charges	409	332	170	111
Total Expenses	11,714	36,086	2,967	10,200
Net income/ (loss) from operating activities	87,568	(14,095)	8,982	(1,403)
Element of (loss) / Income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	(47,417)	7,835	(22,920)	7,838
Provision for Sindh Workers' Welfare Fund	(803)	-	(803)	-
Net income/ (loss) for the period before taxation	39,348	(6,260)	(14,741)	6,435
Taxation	-	-	-	-
Net income/ (loss) for the period after taxation	**39,348**	**(6,260)**	**(14,741)**	**6,435**

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

ANNEXURE - N

NAFA ISLAMIC PRINCIPAL PROTECTED FUND-II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	------------- Rupees in '000 ----------			
INCOME				
Capital gain/ (loss) on sale of investments - net	185,454	(27,327)	10,140	(23,910)
Profit on bank deposits	12,569	22,658	3,557	9,747
Dividend income	21,951	35,027	63	9,961
Reversal of provision for Workers' Welfare Fund	5,070	-	5,070	-
Unrealised appreciation/ (diminution) / on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5,131	(28,984)	(6,531)	19,308
Total Income	230,175	1,374	12,299	15,106
EXPENSES				
Remuneration of the Management Company	10,482	18,784	547	5,902
Sindh Sales Tax on Management Company's remuneration	1,362	3,051	71	958
Federal Excise Duty on Management Company's remuneration	-	3,005	-	944
Accounting and operational charges to the Management Company	569	417	72	296
Remuneration of Central Depository Company of Pakistan Limited - Trustee	741	1,221	95	383
Sindh Sales Tax on remuneration of the Trustee	96	171	12	54
Annual fee to the Securities and Exchange Commission of Pakistan	428	704	55	220
Amortisation of preliminary expenses and floatation costs	-	867	-	287
Auditors' remuneration	308	294	100	61
Annual listing fee	41	26	13	6
Printing charges	75	22	25	-
Legal and professional charges	95	-	32	-
Securities transaction cost	661	1,095	44	336
Shariah advisor fee	236	-	88	-
Provision for Sindh Workers' Welfare Fund- previous years	2,141	-	2,141	-
Settlement and bank charges	467	358	228	112
Total Expenses	17,702	30,015	3,523	9,559
Net income/ (loss) from operating activities	212,473	(28,641)	8,776	5,547
Element of (loss) / Income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	(149,855)	900	(132,771)	645
Provision for Sindh Workers' Welfare Fund	(1,252)	-	(1,252)	-
Net income/ (loss) for the period before taxation	61,366	(27,741)	(125,247)	6,192
Taxation	-	-	-	-
Net income/ (loss) for the period after taxation	**61,366**	**(27,741)**	**(125,247)**	**6,192**

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

Annexure - O

NAFA GOVERNMENT SECURITIES SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Three months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)			
Income				
Income from Market Treasury Bills	3,656	10,790	877	3,756
Income from Pakistan investment bonds	4,794	5,410	1,611	1,569
Profit on bank deposits and Term deposit receipts	2,491	5,195	669	2,218
Gain on sale of investments - net	(2,194)	1,616	(2,174)	213
Reversal of provision for Workers' Welfare Fund	1,621	-	1,621	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(50)	(818)	1,415	(583)
Total income	10,318	22,193	4,019	7,173
Expenses				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	784	2,378	222	672
Sindh Sales Tax on remuneration of Management Company	102	386	29	109
Federal Excise Duty on remuneration of Management Company	-	381	-	108
Remuneration of Central Depository Company of Pakistan Limited - Trustee	231	472	64	168
Sindh Sales Tax on remuneration of Trustee	30	66	8	23
Annual fee - Securities and Exchange Commission of Pakistan	102	208	28	74
Accounting and operational charges to the Management Company	136	133	38	98
Securities transaction cost	1	16	1	4
Settlement and bank charges	71	99	(2)	14
Annual listing fee	33	30	11	10
Legal & Professional charges	19	-	10	-
Auditors' remuneration	382	243	87	22
Fund rating fee	162	144	37	28
Printing charges	42	38	-	7
Provision for Sindh Workers' Welfare Fund- previous years	277	-	277	-
Total expenses	2,372	4,594	810	1,337
Net income from operating activities	7,946	17,599	3,209	5,836
Element of income / (loss) and capital gains (losses) included in prices of units issued less those in units redeemed - net	(1,385)	(3,816)	(434)	(3,531)
Provision for Sindh Workers' Welfare Fund	(131)	-	(131)	-
Net income for the period before taxation	6,429	13,783	2,644	2,305
Taxation	-	-	-	-
Net income for the period after taxation	6,429	13,783	2,644	2,305

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

Annexure - P

NAFA ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)			
INCOME				
Capital gain / (loss) on sale of investments - net	265,732	(19,401)	192,656	(24,409)
Dividend Income	133,282	55,824	45,113	20,036
Profit on bank deposits	20,906	6,664	8,943	2,429
Reversal of provision for Workers' Welfare Fund	2,403	-	2,403	-
Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	992,700	10,341	125,587	19,231
Total income	1,415,023	53,428	374,702	17,287
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited Management Company	70,381	29,227	35,045	8,400
Sindh sales tax on remuneration of the Management Company	9,149	4,746	4,555	1,364
FED on remuneration of the Management Company	-	4,676	-	1,344
Accounting and operational charges to the Management Company	3,519	600	1,752	419
Remuneration to Central Depository Company of Pakistan Limited- Trustee	4,270	1,926	1,999	669
Sindh Sales Tax on remuneration of the Trustee	555	270	260	94
Annual fee - Securities and Exchange Commission of Pakistan	3,343	1,116	1,665	399
Securities transaction cost	6,448	3,302	2,906	978
Settlement and bank charges	788	573	364	217
Annual listing fee	41	29	13	9
Shariah advisor fee	296		149	-
Auditors' remuneration	355	317	73	91
Fund rating fee	122	-	122	-
Printing charges	82	50	27	1
Provision for Sindh Workers' Welfare Fund- previous years	5,493	-	5,493	-
Selling and Marketing Expense	2,298	-	2,298	-
Legal & Professional charges	105	-	35	-
Total Expenses	107,245	46,832	56,756	13,985
Net income from operating activities	1,307,778	6,596	317,946	3,302
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	622,520	44,020	209,617	23,436
Provision for Sindh Workers' Welfare Fund	(38,606)	-	(38,606)	-
Net income for the period before taxation	1,891,692	50,616	488,957	26,738
Taxation	-	-	-	-
Net income for the period after taxation	1,891,692	50,616	488,957	26,738

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

Annexure - Q

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	--------------------------(Rupees in '000)--------------------------			
INCOME				
Capital income / (loss) on sale of investments - net	124,495	(54,702)	10,385	(30,918)
Profit on bank deposits	27,374	47,386	8,763	19,081
Dividend Income	-	29,174	-	-
Reversal of provision for Workers' Welfare Fund	1,767	-	1,767	-
Income from Back End Load	1,560	1,552	38	603
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	8,626	7,331	(7,027)	15,715
Total Income	163,822	30,741	13,926	4,481
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited Management Company	5,189	9,845	1,369	3,788
Sindh sales tax on remuneration of the Management Company	675	1,599	178	615
FED on remuneration of the Management Company	-	1,575	-	605
Accounting and operational charges to the Management Company	744	577	151	407
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	721	1,143	150	367
Sindh Sales Tax on remuneration of the Trustee	94	160	20	51
Annual fee - Securities and Exchange Commission of Pakistan	707	1,210	144	387
Settlement and bank charges	74	126	69	5
Annual listing fee	41	30	14	10
Auditors' remuneration	304	246	55	45
Amortisation of preliminary expenses and floatation costs	630	893	31	295
Printing charges	37	60	-	11
Provision for Sindh Workers' Welfare Fund- previous years	2,072	-	2,072	-
Shariah advisor fee	304	-	157	-
Legal & Professional charges	19	-	9	-
Total Expenses	11,611	17,464	4,419	6,586
Net income / (loss) from operating activities	152,211	13,277	9,507	(2,105)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(61,161)	(1,335)	(51,409)	(363)
Provision for Sindh Workers' Welfare Fund	(1,821)	-	(1,821)	-
Net income / (loss) for the period before taxation	89,229	11,942	(43,723)	(2,468)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	89,229	11,942	(43,723)	(2,468)

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

Annexure - R

NAFA ISLAMIC ACTIVE ALLOCATION FUND - I
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	NINE MONTHS ENDED MARCH 31, 2017			For the period from October, 2016 to March 31, 2017	For the period from January 13, 2017 to March 31, 2017		QUARTER ENDED MARCH 31, 2017				For the period from January 13, 2017 to March 31, 2017		For the period from January 15, 2016 to March 31, 2016	For the period from March 04, 2016 to March 31, 2016	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total
			---(Rupees in 000)---						---(Rupees in 000)---						
INCOME															
Capital Gain on sale of investments - net	42,559	34,187	94,674	38,937	693	211,050	35,588	29,918	89,723	28,086	693	184,008	4,905	43	4,948
Dividend Income	19,249	15,058	27,199	-	-	61,506	-	-	-	-	-	-	-	-	-
Profit on bank deposits	2,556	2,543	3,111	2,616	2,926	13,752	854	767	1,399	842	2,926	6,788	2,231	1,374	3,605
Net unrealised appreciation/(diminution) on re-measurement as 'financial assets at fair value through profit or loss'	163,001	130,919	175,289	95,164	8,308	572,681	(1,634)	(1,868)	(40,610)	2,734	8,308	(33,070)	41,051	5,528	46,579
Total Income	227,365	182,707	300,273	136,717	11,927	858,989	34,808	28,817	50,512	31,662	11,927	157,726	48,187	6,945	55,132
EXPENSES															
Remuneration of NBP Fullerton Asset Management Limited Management Company	327	316	862	472	568	2,545	158	141	266	143	568	1,276	346	143	489
Sindh sales tax on remuneration of the Management Company	43	41	112	61	74	331	21	18	35	18	74	166	56	23	79
FED on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	55	23	78
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	706	575	964	468	379	3,092	246	201	287	212	379	1,325	248	59	307
Sindh Sales Tax on Remuneration Of the Trustee	92	75	125	61	49	402	32	27	37	28	49	173	35	8	43
Annual fee - Securities and Exchange Commission of Pakistan	671	546	980	448	412	3,057	234	191	286	201	412	1,324	249	56	305
Settlement and bank charges	120	127	55	138	88	528	(6)	(5)	(7)	43	88	113	214	71	285
Annual listing fee	-	-	27	8	5	40	-	-	(3)	3	5	5	145	12	157
Auditors' remuneration	189	239	226	210	90	954	66	65	66	68	90	355	193	35	228
Accounting and operational charges to the Management Company	706	575	1,035	472	434	3,222	246	201	301	212	434	1,394	262	59	321
Legal and Professional Charges	33	33	39	10	13	128	18	18	23	(3)	13	69	-	-	-
Shariah Advisor Fee	-	2	77	47	24	150	(17)	(4)	14	24	24	41	-	-	-
Amortisation of Formation Cost	142	105	188	45	32	512	36	25	44	18	32	155	244	26	270
Sindh Workers Welfare Fund (Previous Years)	1,651	973	21	-	-	2,645	1,651	973	21	-	-	2,645	-	-	-
Printing charges	-	-	26	15	10	51	-	-	12	-	10	22	84	23	107
Total Expenses	4,680	3,607	4,737	2,455	2,178	17,657	2,685	1,851	1,382	967	2,178	9,063	2,131	538	2,669
Net Income from operating activities	222,685	179,100	295,536	134,262	9,749	841,332	32,123	26,966	49,130	30,695	9,749	148,663	46,056	6,407	52,463
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(12,861)	(16,146)	(74,487)	(28,418)	509	(131,403)	(5,532)	(12,523)	(63,523)	(12,504)	509	(93,573)	(1,838)	(12)	(1,850)
Provision for Sindh Workers' Welfare Fund - Current Year	(4,196)	(3,259)	(4,421)	(2,117)	(205)	(14,199)	(4,196)	(3,259)	(4,421)	(2,117)	(205)	(14,199)	-	-	-
Net Income for the period before taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period after taxation	205,628	159,695	216,628	103,727	10,053	**695,730**	22,395	11,184	(18,814)	16,074	10,053	**40,891**	44,218	6,395	**50,613**

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

Annexure - S

NAFA ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months ended	Quarter ended
	March 31, 2017	
	Rupees in '000	
INCOME		
Capital gain on sale of investments - net	88,123	60,044
Dividend income	45,669	17,322
Profit on bank deposits	11,848	3,735
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	512,480	32,106
Total income	658,120	113,207
EXPENSES		
Remuneration of NBP Fullerton Asset Management Limited - Management Company	31,872	14,755
Sindh Sales Tax on remuneration of the Management Company	4,143	1,918
Accounting and operational charges	1,594	738
Selling and marketing expense	959	959
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,344	984
Sindh Sales Tax on remuneration of the Trustee	305	128
Annual fee of the Securities and Exchange Commission of Pakistan	1,514	701
Amortisation of preliminary expenses and floatation costs	342	113
Auditors' remuneration	289	113
Securities transaction cost	2,035	768
Printing expenses	75	25
Legal fee	2	-
Listing fee	41	13
Provision for Sindh Workers' Welfare Fund- previous years	1,776	1,776
Shariah Advisor Fee	302	152
Settlement and bank charges	603	309
Total operating expenses	48,196	23,452
Net income from operating activities	609,924	89,755
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	174,844	22,100
Provision for Sindh workers' welfare fund	(15,697)	(15,697)
Net income for the period before taxation	769,071	96,158
Taxation	-	-
Net income for the period after taxation	769,071	96,158