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

NAFA FINANCIAL SECTOR INCOME FUND

QUARTERLY REPORT SEPTEMBER 30 2015



Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



To rank in the top quartile
in performance of
NAFA FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.

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NAFA FINANCIAL SECTOR INCOME FUND

FUND'S INFORMATION

Management Company

NBP Fullerton Asset Management Limited – Management Company

Board of Directors of the Management Company

Mr. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Nigel Poh Cheng	Director
Mr. Koh Boon San	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

Mr. Nausherwan Adil	Chairman
Mr. Nigel Poh Cheng	Member
Mr. Kamal Amir Chinoy	Member

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Askari Bank Limited
Bank Alfalah Limited
NIB Bank Limited
National Bank of Pakistan
Allied Bank Limited
Faysal Bank Limited
MCB Bank Limited
Bank Al Habib Limited
Habib Bank Limited
Al Baraka Islamic Bank Limited
The Bank of Punjab Limited
Burj Bank Limited
Summit Bank Limited
Sindh Bank Limited
United Bank Limited
JS Bank Limited
Khushhali Bank Limited
Samba Bank Limited
Dubai Islamic Bank Pakistan Limited

NAFA FINANCIAL SECTOR INCOME FUND

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

M/s Jooma Law Associates
205, E.I. Lines, Dr. Daudpota Road,
Karachi.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

1st Floor, Haji Tehmas Centre,
Near KFC, Tehkal Payan
University Road, Peshawar.
Phone: 92-91-5711784, 5711782
Fax: 92-91-5211780

Multan Office:

NBP City Branch, Hussain-a-Gahj, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA FINANCIAL SECTOR INCOME FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Financial Sector Income Fund (NFSIF)** for the quarter ended September 30, 2015.

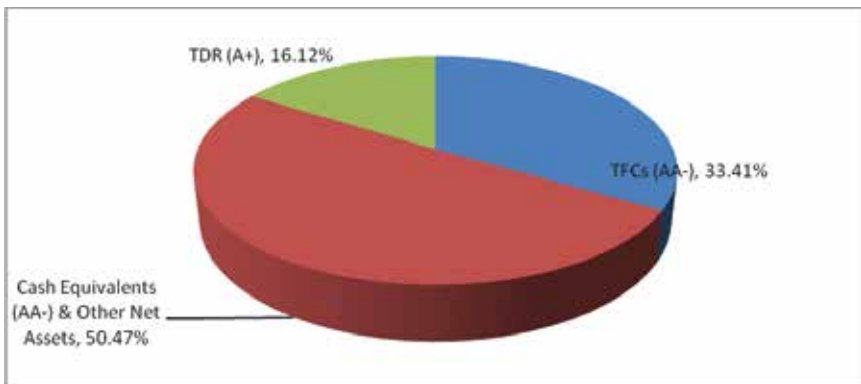
Fund's Performance

The size of NAFA Financial Sector Income Fund increased from Rs. 777 million to Rs. 1,241 million during the quarter, i.e. an increase of 59.7%. During the said quarter, the unit price of the Fund increased from Rs. 10.4679 on June 30, 2015 to Rs. 10.6560 on September 30, 2015, thus showing a return of 7.13% as compared to its Benchmark (70% 6 month KIBOR & 30% average 3 month deposit rates of A & above rated banks) return of 6.37%. The performance of the Fund is net of management fee and all other expenses.

The Fund is unique as it invests a minimum of 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity / instrument rating of debt securities are AA-. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund.

On the corporate debt sphere, trading activity in TFCs remains skewed towards the high quality issues. Dearth of primary issuance versus elevated demand further depressed the yield on the high credit quality corporate bonds. During the quarter under review, the State Bank of Pakistan reduced the discount rate by 50 bps to 6.5%. SBP alluded to following factors in arriving at its decision i) benign inflation readings and expectation ii) high real lending rates; and iii) comfortable external account position and (iv) improving law and order situation and macroeconomic stability. Sovereign securities responded to the loose monetary policy period with yields on the PIBs and T-bills declining. All TFCs/Sukuks in the Fund are floating rate linked to KIBOR with three to six month coupon resetting period.

The Fund has earned total income of Rs.29.75 million during the period. After deducting expenses of Rs.7.86 million, the net income is Rs.21.89 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



NAFA FINANCIAL SECTOR INCOME FUND

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive

Director

Date: October 21, 2015
Place: Karachi.

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

	Note	(Un- Audited) September 30, 2015	(Audited) June 30, 2015
(Rupees in '000)			
ASSETS			
Balances with banks		851,807	1,546,969
Investments	4	414,511	487,343
Profit receivable	5	12,140	7,143
Preliminary expenses and floatation costs		235	288
Security deposit		100	100
Prepayments and other receivables		102	969
Total assets		1,278,895	2,042,812
LIABILITIES			
Payable to the Management Company		16,272	16,682
Payable to Central Depository Company of Pakistan Limited - Trustee		179	201
Payable to the Securities and Exchange Commission of Pakistan		249	1,472
Dividend payable		-	53,508
Payable against redemption of units		1,398	1,168,295
Accrued expenses and other liabilities	6	20,208	25,721
Total liabilities		38,306	1,265,879
NET ASSETS		1,240,589	776,933
Unit holders' fund (as per statement attached)		1,240,589	776,933
CONTINGENCIES AND COMMITMENTS			
	9	(Number of units)	
Number of units in issue		116,421,536	74,220,469
Net asset value per unit		10.6560	10.4679

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Note	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
(Rupees in '000)			
INCOME			
Capital gain on sale of investments - net		2,394	777
Income from term finance certificates and commercial papers		10,392	36,425
Income from government securities		2,310	8,793
Income on bank and term deposit receipts		16,755	14,980
Net unrealised (diminution) / appreciation in the value of investments classified as financial assets at fair value through profit or loss'		(1,058)	1,195
Total income		30,793	62,170
EXPENSES			
Remuneration of the Management Company		4,983	7,870
Sindh sales tax on remuneration of the Management Company		809	1,461
Federal excise duties on remuneration of the Management Company		798	1,259
Remuneration of the Trustee		491	660
Sindh sales tax on remuneration of the Trustee		69	-
Annual fee - Securities and Exchange Commission of Pakistan		249	394
Securities transaction cost		1	31
Settlement and bank charges		188	142
Annual listing fee		10	10
Auditors' remuneration		138	126
Fund's Rating fee		70	43
Amortisation of preliminary expenses and floatation costs		55	55
Total expenses		7,861	12,051
Net income from operating activities		22,932	50,119
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(1,039)	-
Net income for the period		21,893	50,119
Provision for workers' welfare fund	8	-	(1,002)
Net income for the period before taxation		21,893	49,117
Taxation	10	-	-
Net income for the period after taxation		21,893	49,117
Earnings per unit	7		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net income for the period after taxation	21,893	49,117
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>21,893</u>	<u>49,117</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Accumulated income brought forward		
- Realised income	103,179	88,333
- Unrealised (loss)	<u>(4,038)</u>	<u>(13,458)</u>
	99,141	74,875
Net income for the period after taxation	21,893	49,117
Element of (loss) / Income and Capital (losses) / gains included in the prices of units issued less those in units redeemed	-	(2,228)
Undistributed income carried forward	<u>121,034</u>	<u>121,764</u>
Undistributed income comprising of :		
- Realised income	122,092	120,569
- Unrealised income / (loss)	<u>(1,058)</u>	<u>1,195</u>
	<u>121,034</u>	<u>121,764</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
Net assets at the beginning of the period	776,933	2,177,036
Issue of 144,069,548 units (2014: 7,062,071 units)	1,514,843	72,525
Redemption of 101,868,481 units (2014: 27,860,073 units)	(1,074,119)	(285,621)
	440,724	(213,096)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		
- transferred to distribution statement	-	2,228
- transferred to income statement	1,039	-
Net unrealised (diminution) / appreciation in the value of investments classified as financial assets at fair value through profit or loss'	(1,058)	1,195
Capital gain on sale of investments - net	2,394	777
Other operating income	20,557	47,145
Net income for the period	21,893	49,117
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	-	(2,228)
Net assets as at the end of the period	1,240,589	2,013,057

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	21,893	49,117
Adjustments :		
Net unrealised (appreciation) / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,058	(1,195)
Amortisation of preliminary expenses and floatation costs	55	55
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	1,039	-
	<u>24,045</u>	<u>47,977</u>
Decrease / (increase) in assets		
Investments	71,773	274,134
Profit receivable	(4,998)	15,977
Receivable against sale of units	-	(61)
Prepayments and other receivables	867	102
	<u>67,642</u>	<u>290,152</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(410)	3,312
Payable to Central Depository Company of Pakistan Limited - Trustee	(22)	(48)
Payable to the Securities and Exchange Commission of Pakistan	(1,223)	(2,497)
Accrued expenses and other liabilities	(5,513)	1,435
	<u>(7,168)</u>	<u>2,202</u>
Net cash generated from operating activities	<u>84,519</u>	<u>340,331</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,514,843	72,525
Payment on redemption of units	(2,241,016)	(1,229,845)
Cash distribution	(53,508)	-
Net cash (outflow) from financing activities	<u>(779,681)</u>	<u>(1,157,320)</u>
Net decrease in cash and cash equivalents during the period	<u>(695,162)</u>	<u>(816,989)</u>
Cash and cash equivalents at the beginning of the period	1,546,969	1,411,420
Cash and cash equivalents as at the end of the period	<u>851,807</u>	<u>594,431</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA FINANCIAL SECTOR INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited (NAFA) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 28, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2011 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme no. 5, Clifton, Karachi. The Management Company is a member of the Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering these to the Fund. The Fund is categorized as an Open-End "Income Scheme" as per the criteria laid down by SECP for categorisation of Collective Investment Schemes (CIS).

The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, Bank deposits and short-term money market instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned stability rating of A+(f) to the Fund as at March 19, 2015 and an asset management rating of AM2+ to the Management Company as at April 6, 2015.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

The directors of the asset management company declare that condensed interim financial statements give a true and fair view of the fund

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed financial statements for the quarter ended September 30, 2015 are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2015.

4 INVESTMENTS	Note	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
		----- Rupees in '000 -----	
At fair value through profit or loss - held for trading			
Investment in term finance certificates - listed	4.1	150,692	222,732
Investment in term finance certificates - unlisted	4.2	263,819	264,611
Investment in government securities - Treasury Bills	4.3	-	-
		414,511	487,343

NAFA FINANCIAL SECTOR INCOME FUND

4.1 Term finance certificates - listed

All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2015	Investment as a percentage of		
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015		Net assets	Market value of total investments	Issue size
					(Rupees in '000)	-----%-----		
Term finance certificates - listed	13,000	-	13,000	-	-	-	-	-
Allied Bank Limited II	27,900	-	-	27,900	142,414	11.48	34.36	9.83
Faysal Bank Limited - III	10,000	-	-	10,000	8,278	0.67	2.00	5.00
Pak Libya Holding Company (Pvt) Limited				37,900	150,692	12.15	36.35	
					150,957			

Carrying Value as at September 30, 2015

4.2 Term finance certificates - unlisted

All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2015	Investment as a percentage of		
	As at July 1, 2015	Purchases during the period	Sales / matured during the period	As at September 30, 2015		Net assets	Market value of total investments	Issue size
					(Rupees in '000)	-----%-----		
Term finance certificates - unlisted								
Bank Alfalah Limited - IV FT	39,500	-	-	39,500	202,919	16.36	48.95	7.02
Askari Bank Limited - IV	44	-	-	44	44,334	3.57	10.70	0.02
Standard Chartered Bank	3,300	-	-	3,300	16,566	1.34	4.00	2.50
				42,844	263,819	21.27	63.65	
					264,612			

Carrying Value as at September 30, 2015

4.3 Government securities

Treasury Bills

Issue date	Tenor	As at July 01, 2015	Face value			Market Value as at September 30, 2015	Investment as a percentage of	
			Purchases during the period	Sales / matured during the period	As at September 30, 2015		Net assets	Market value of total investments
						(Rupees in '000)	-----%-----	
20-Aug-15	12 months	-	290,000	290,000	-	-	-	-
3-Sep-15	12 months	-	100,000	100,000	-	-	-	-
						-	-	-
						-	-	-

Carrying Value as at September 30, 2015

NAFA FINANCIAL SECTOR INCOME FUND

	Note	September 30, 2015 (Un-audited)	June 30, 2015 (Audited)
----- Rupees in '000 -----			
5 PROFIT RECEIVABLE			
Profit receivable on bank deposits		116	2,666
Profit receivable on term finance certificates		10,892	4,477
Profit receivable on term deposit receipts		1,132	-
		12,140	7,143
6 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		574	436
Provision for Workers' Welfare Fund	8	17,975	17,975
Brokerage		17	39
Printing charges		135	135
Legal fee		25	125
Settlement and bank charges		95	81
Withholding tax payable		1,387	6,930
		20,208	25,721

7 EARNINGS PER UNIT

Earnings per unit (EPU) for the period ended September 30, 2015 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

8 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2015 incorporated an amendment in WWF Ordinance by excluding CIS from the definition of Industrial Establishment, and consequently CIS are no more liable to pay contribution to WWF with effect from July 1, 2015. Accordingly no further provision for WWF has recorded subsequent to June 30, 2015.

However, without prejudice to the above and owing to the fact that the decision of Sindh High Court on the applicability of WWF (till June 30, 2015) to the CISs is currently pending for adjudication, the Management Company has decided to record and retain provision of WWF in financial statements for the quarter ended September 30, 2015 which aggregates to Rs. 17.975 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by 0.1544 per unit respectively.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2015 and June 30, 2015

10 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a provision for taxation in respect of income relating to the current period as the Management Company has decided to distribute the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP), and Alexandra Fund Management Pte. Limited being the sponsors, NAFA Provident Fund Trust being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

NAFA FINANCIAL SECTOR INCOME FUND

11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

11.3 Remuneration and front - end load payable to the Management Company and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

	(Un-Audited) quarter ended September 30, 2015	(Un-Audited) quarter ended September 30, 2014
11.4 Details of the transactions with connected persons are as follows:	-----Rupees in '000-----	
NBP Fullerton Asset Management Limited - Management Company		
Remuneration of the Management Company	4,983	7,870
Sindh sales tax on remuneration of the Management Company	809	1,461
Federal excise duties on remuneration of the Management Company	798	1,259
Front end load	495	195
National Bank of Pakistan		
Dividend paid to sponsor	53,508	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	491	660
Sindh sales tax on remuneration of the Trustee	69	-
Settlement charges	74	51
Employees of the Management Company		
1,418,035 Units issued / transferred in during the period (2014 : 82,561 units)	14,902	849
1,366,583 Units redeemed / transferred out during the period (2014 : 82,087 units)	14,391	839
Muhammad Murtaza Ali - COO and Company Secretary		
45,963 Units redeemed / transferred out during the period (2014 : Nil units)	489	-
NAFA Income Opportunity Fund		
Sale of Pakistan Investment Bond	-	207,600
Sale of Treasury Bills	46,880	
Summit Bank Limited		
Bank Profit	-	-
	(Un-Audited) As at September 30, 2015	(Audited) As at June 30, 2015
11.5 Balances outstanding as at period end	-----Rupees in '000-----	
NBP Fullerton Asset Management Limited - Management Company		
Preliminary expenses and floatation costs paid by Management Company on behalf of the Fund	17	17
Rating fee paid by the Management Company on behalf of the Fund	52	52
Sales load and transfer load payable to the Management Company	567	765
Security deposit with Central Depository Company of Pakistan Limited given by the Management Company on behalf of the Fund	100	100
Management remuneration payable	1,541	2,320
Sindh Sales Tax payable on Management Company's remuneration	251	481
Federal Excise Duties on Management Company's remuneration	13,744	12,947
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	179	201
Security deposit	100	100

NAFA FINANCIAL SECTOR INCOME FUND

(Un-Audited) (Audited)
As at September As at June
30, 2015 30, 2015
-----Rupees in '000-----

National Bank of Pakistan - Sponsor

Payable against Nil units (June 30, 2015 : 68,882,766 units redeemed as
at June 30, 2015

Bank balance	2,465	721,058
Dividend Payable	-	2,113

Employees of the Management Company

Units held : 65,957 units (June 30, 2015 : 14,505 units)	703	152
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Muhammad Murtaza Ali - COO and Company Secretary

Units held : Nil units (June 30, 2015 : 45,963 units)	-	481
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Pakistan Electronic Media Regulatory Authority

Units held : Nil units (June 30, 2015 : 9,923,033 units)	-	103,873
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Summit Bank Limited

Bank balance	2,261	1,034
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Amount payable against redemption of units to:

NAFA Government Securities Liquid Fund	-	126,227
NAFA Government Securities Saving Fund	-	3,735
NAFA Islamic Asset Allocation Fund	10	4,079
NAFA Income Opportunity Fund	999	299,121
NAFA Multi Asset Fund	-	6,484
NAFA Stock Fund	-	2,466
NAFA Income Fund	-	4,992

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 21 October, 2015 by the Board of Directors of the Management Company.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

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