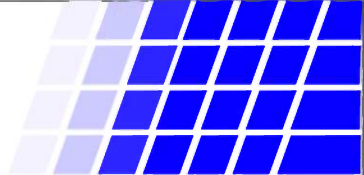


NAFA ISLAMIC INCOME FUND



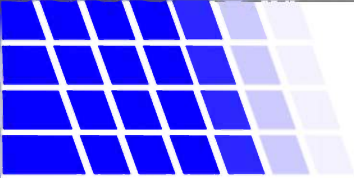
NAFA ISLAMIC INCOME FUND

QUARTERLY REPORT

FOR THE PERIOD ENDED MARCH 31, 2009

(UN-AUDITED)





NAFA ISLAMIC INCOME FUND

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NAFA ISLAMIC INCOME FUND

DIRECTORS' REPORT

The Board of Directors of National Fullerton Asset Management Limited is pleased to present the unaudited financial statements of NAFA Islamic Income Fund for the period ended March 31, 2009.

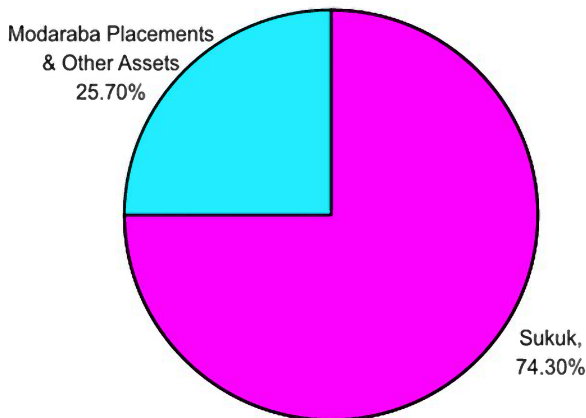
Fund's Performance

The size of NAFA Islamic Income Fund dropped to its lowest Rs.505 million during the period. This was due to an overall run on the mutual fund industry as a result of a liquidity crunch in the financial markets, the resultant drop in value of all asset classes, and general uncertainty among investors. However, due to attractive annualized returns of 24.98% during the quarter Jan-Mar 2009, fresh investments were experienced into the Fund, resulting in an increase in the Fund size to Rs.607 million as of March 31, 2009. This translate into a growth of 20% from its bottom. During the said quarter, NAFA Islamic Income Fund has also outperformed its benchmark (Average 1-month deposit rate of Islamic Banks) by 17.23%.

NAFA Islamic Income Fund has earned total income of Rs.66.20 million during the period. From July 01, 2008 to March 31, 2009. After deducting expenses of Rs.84.28 million, the net loss is Rs.18.08 million. During the period, the unit price of NAFA Islamic Income Fund has decreased from Rs.9.8408 on June 30, 2008 (Ex-Div) to Rs.9.1886 on March 31, 2009. The resultant per unit loss is Rs.0.6522.

The asset allocation of the NAFA Islamic Income Fund as on March 31, 2009 is as follows:

Asset Allocation as on March 31, 2009





NAFA ISLAMIC 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 and the Shariah & Technical Advisor

On behalf of the Board of
National Fullerton Asset Management Limited

Masood Karim Shaikh, FCA
Chairman

Dr. Amjad Waheed, CFA
Chief Executive

Date: April 17, 2009
Place: Karachi.

NAFA ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2009

	Note	Unaudited March 31, 2009	Audited June 30, 2008
----- Rupees in '000 -----			
Assets			
Balances with banks		140,420	19,295
Investments	4	450,656	546,330
Loans and receivables	5	-	280,000
Profit receivable	6	13,692	31,089
Deposits, prepayments and other receivables		6,271	4,866
Preliminary expenses and floatation costs		1,785	2,160
Total assets		612,824	883,740
Liabilities			
Payable to National Fullerton Asset Management Limited - Management Company		1,200	1,254
Payable to Central Depository Company of Pakistan Limited - Trustee		109	156
Payable to Securities and Exchange Commission of Pakistan		500	692
Payable on redemption of units		3,937	-
Accrued expenses and other liabilities	7	522	440
Total liabilities		6,268	2,542
Net assets		606,556	881,198
Unit holders funds (as per statement attached)		606,556	881,198
Commitments	9	Number of units	
Number of units in issue		66,012,038	85,113,980
		Rupees	
Net asset value per unit		9.1886	10.3532

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

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

Note	Nine months ended March 31, 2009	For the		Quarter ended	
		period from September 17, 2007 to March 31, 2008	March 31, 2009	March 31, 2008	
----- Rupees in '000 -----					
Income					
Gain on sale of investments	(3,015)	-	(3,042)	-	
Income from sukuk bonds	52,057	16,398	9,700	12,279	
Income from spread transactions	18	2,927	-	1,712	
Income from term deposit musharika certificates	8,672	11,296	-	6,681	
Profit on bank deposits	7,856	11,054	3,410	4,271	
Net unrealised appreciation in the value of financial instruments at fair value through profit or loss	-	42	-	42	
Total income	65,588	41,717	10,068	24,985	
Expenses					
Remuneration of National Fullerton Asset Management Limited - Management Company	8,266	6,525	2,151	3,795	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,101	856	287	496	
Annual fee - Securities and Exchange Commission of Pakistan	500	435	107	253	
Securities transaction cost	28	402	13	248	
Settlement and bank charges	139	36	46	11	
Annual listing fee	23	19	8	11	
Auditors' remuneration	324	191	52	74	
Impairment loss on investments classified as 'available for sale'	73,304	-	10,940	-	
Amortisation of preliminary expenses and floatation costs	375	215	123	125	
Printing and related charges	217	-	86	-	
Total expenses	84,277	8,679	13,813	5,013	
Net (loss) / income from operating activities	(18,689)	33,038	(3,745)	19,972	
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	608	1,331	(671)	2,666	
Net (loss) / income for the period	(18,081)	34,369	(4,416)	22,638	

Earnings per unit

10

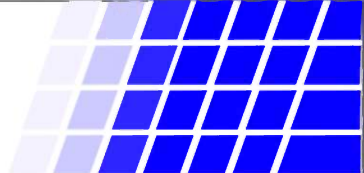
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**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC INCOME FUND



CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended March 31, 2009	Quarter ended March 31, 2008
	----- Rupees in '000 -----			
Undistributed income brought forward	29,760	-	(31,042)	11,731
Distribution:				
Final distribution 2008: 2.60% (Date of distribution: July 3, 2008) (2007: Nil)				
Bonus units	(12,108)	-	-	-
Cash distribution	(10,004)	-	-	-
Interim distribution 2009: 2.60% (Date of distribution: October 16, 2008) (2008: Nil)				
Bonus units	(10,747)	-	-	-
Cash distribution	(12,155)	-	-	-
Net element of loss and capital losses included in prices of units sold less those in units repurchased - amount representing income that forms part of the unit holders' funds	(2,698)	-	(575)	-
Net income / (loss) for the period	(18,081)	34,369	(4,416)	22,638
Undistributed income / (loss) carried forward	<u>(36,033)</u>	<u>34,369</u>	<u>(36,033)</u>	<u>34,369</u>

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

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008		March 31, 2009	March 31, 2008
		March 31, 2009	March 31, 2008		
----- Rupees in '000 -----					
Net assets at the beginning of the period	881,198	-	561,781	910,566	
Issue of 112,179,783 units including 2,259,291 bonus units for the period nine months ended March 31, 2009 (2008: 183,319,577 units)	806,641	1,845,650	13,367	371,923	
Redemption of 131,281,725 units for the period nine months ended March 31, 2009 (2008: 79,766,287 units)	(1,022,342)	(808,788)	-	(232,561)	
	(215,701)	1,036,862	13,367	139,362	
Bonus distribution: Issue of bonus units					
Final distribution 2008: 2.60% (Date of distribution: July 3, 2008) (2007: Nil)	12,108	-	-	-	
Interim distribution 2009: 2.60% (Date of distribution: October 16, 2008) (2008: Nil)	10,747	-	-	-	
	22,855	-	-	-	
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed					
- amount representing (Income) / loss and capital (gains) / losses transferred to Income Statement	(608)	(1,331)	671	(2,666)	
- amount representing loss that forms part of the unit holders' funds - transferred to Distribution Statement	2,698	-	575	-	
	2,090	(1,331)	1,246	(2,666)	
Net unrealised diminution in the value of investments classified as 'available for sale'	(18,093)	-	35,153	-	
Net income for the period	(18,081)	34,369	(4,416)	22,638	
Distribution:					
Final distribution 2008: 2.60% (Date of distribution: July 3, 2008) (2007: Nil)					
- Bonus units	(12,108)	-	-	-	
- Cash distribution	(10,004)	-	-	-	
Interim distribution 2009: 2.60% (Date of distribution: October 16, 2008) (2008: Nil)					
- Bonus units	(10,747)	-	-	-	
- Cash distribution	(12,155)	-	-	-	
	(45,014)	-	-	-	
Net element of loss and capital losses included in prices of units sold less those in units repurchased					
- amount representing loss that forms part of the unit holders' funds	(2,698)	-	(575)	-	
Net assets as at the end of the period	606,556	1,069,900	606,556	1,069,900	

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

**For National Fullerton Asset Management Limited
(Management Company)**

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended March 31, 2009	Quarter ended March 31, 2008
----- Rupees in '000 -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	(18,081)	34,369	(4,416)	22,638
Adjustments				
Amortisation of preliminary expenses and floatation costs	375	215	123	125
Gain on sale of investments	3,015	-	3,042	-
Impairment loss on investments classified as 'available for sale'	73,304	-	10,940	-
Net unrealised appreciation in the value of financial instruments at fair value through profit or loss	-	19	-	19
Net element of income and capital gains included in prices of units issued less those in units redeemed	(608)	(1,331)	671	(2,666)
	58,005	33,272	10,360	20,116
(Increase) / decrease in assets				
Receivable against sale of Investments	-	(92,057)	-	(45,553)
Investments	1,262	(483,706)	11,985	(148,046)
Loans and receivables	280,000	(280,000)	-	-
Profit receivable	17,397	(28,415)	12,770	(14,092)
Preliminary expenses and floatation costs	-	(2,500)	-	-
Deposits, prepayments and other receivables	(1,405)	(2,641)	6,944	(19)
	297,254	(889,319)	31,699	(207,710)
Increase / (decrease) in liabilities				
Payable to National Fullerton Asset Management Limited - Management Company	(54)	1,659	50	(6,209)
Payable to Central Depository Company of Pakistan Limited - Trustee	(47)	179	6	10
Payable to Securities and Exchange Commission of Pakistan	(192)	435	107	253
Payable on redemption of units	3,937	3,364	2,705	(57,193)
Accrued expenses and other liabilities	82	722	33	(433)
	3,726	6,359	2,901	(63,572)
Net cash inflow / (outflow) on operating activities	358,985	(849,688)	44,960	(251,166)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	806,641	1,845,336	13,367	377,368
Payments on redemption of units	(1,022,342)	(808,788)	-	(232,561)
Distribution paid	(22,159)	-	-	-
Net cash inflow / (outflow) on financing activities	(237,860)	1,036,548	13,367	144,807
Net increase in cash and cash equivalents during the period	121,125	186,860	58,327	(106,359)
Cash and cash equivalents at the beginning of the period	19,295	-	82,093	293,219
Cash and cash equivalents at the end of the period	140,420	186,860	140,420	186,860

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

For National Fullerton Asset Management Limited (Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman

NAFA ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Income Fund (NIIF) was established under a Trust Deed executed between National Fullerton Asset Management Limited (NAFA) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 20, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 3, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

NIIF is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from October 22, 2007 to October 26, 2007.

The core objective of the Fund is to seek preservation of capital and earn a reasonable rate of return by investing in Shariah compliant investments. The Fund will comprise of investments of various investment horizons, with a significant amount invested in short term investments for the purpose of maintaining liquidity.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has revised the rating of the Management Company to AM2- from AM2 on February 12, 2009.

2 STATEMENT OF COMPLIANCE

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, 2008 (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 Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the 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'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period from September 17, 2007 to June 30, 2008.

4 INVESTMENTS

At fair value through profit or loss - held for trading

	Note	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
-----Rupees in '000-----			
Equity securities purchased under futures sale contracts	4.1	-	-
Available for sale			
Sukuk and ijara bonds	4.2	450,656	546,330
		<u>450,656</u>	<u>546,330</u>

NAFA ISLAMIC INCOME FUND

4.1 Equity securities purchased under futures sale contracts

These securities are held under ready / future transactions. These securities are purchased in the ready "T+2" market and simultaneously sold in the future market. The Fund has no open exposure to the stock market. The details are as follows:

Name of the investee company	Number of shares				Market value as at March 31, 2009	Market Value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	As at March 31, 2009			

Fully paid ordinary shares of Rs 10 each

Oil and Gas Marketing Companies
Pakistan State Oil Company Limited

-	7,000	7,000	-	-	-	-
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4.2 Sukuk and ijara bonds

Name of the investee company	Number of bonds				Market value as at March 31, 2009	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2008	Purchases during the period	Sales during the period	As at March 31, 2009			

Rs in '000

Engro Chemical Pakistan Limited	21,000	-	5,000	16,000	81,160	13.38	18.01
Eden Builders Limited	-	3,312	-	3,312	15,126	2.49	3.36
Eden Housing Limited	10,000	-	-	10,000	47,431	7.82	10.52
Kohat Cement Company Limited (note 4.2.3.1)	20,000	-	-	20,000	71,605	11.81	15.89
Maple Leaf Cement Factory Limited	20,000	-	-	20,000	92,069	15.18	20.43
New Allied Electronics Industries (Private) Limited - 1st issue (note 4.2.3.2)	352,000	-	-	352,000	64,200	10.58	14.25
New Allied Electronics Industries (Private) Limited - 2nd issue (note 4.2.3.3)	1,000	-	-	1,000	2,491	0.41	0.55
Pak Electron Limited	15,000	5,000	5,000	15,000	71,574	11.80	15.88
Government of Pakistan Ijara bond	-	50	-	50	5,000	0.82	1.11

450,656

Carrying value as at March 31, 2009

542,053

Impairment losses

73,304

4.2.1 All sukuk bonds have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics (Private) Limited - 1st issue and Government of Pakistan Ijara bond which have a face value of Rs 312.5 and Rs 100,000 each respectively.

4.2.2 All open-end mutual funds are required to value term finance certificates and sukuk bonds as per the requirement of SECP circular No. 01/2009 dated January 06, 2009.

4.2.3 During the period ended March 31, 2009 the Fund did not receive redemption of principal and / or profit amounts on some of its investments, the details of which are as follows:

4.2.3.1 This represents investment in privately placed sukuk bonds issue with a term of five years. On December 20, 2008 i.e. The scheduled redemption date, principal redemption of Rs 6,800 thousand was not received by the Fund. The Fund has outstanding suspended income of Rs.4,387 thousand as at March 31, 2009. Impairment losses amounting to Rs.24,995 thousand have been charged to the income statement. Out of this amount Rs. 834 thousand is in excess of requirement of circular No. 01/2009.

4.2.3.2 This represents sukuk bonds with a term of five years. The principal was to be redeemed from the fifteenth month of draw down by the investee company. However, on October 25, 2008 and January 25, 2009 i.e. the scheduled redemption dates, principal redemption of Rs. 13,750 thousand were not received by the Fund. The Fund has outstanding suspended income of Rs. 7,393 thousands till March 31, 2009. Impairment losses amounting to Rs.45,800 thousand, have been charged to the income statement. Out of this amount Rs. 12,227 thousand is in excess of requirement of circular No. 01/2009.

NAFA ISLAMIC INCOME FUND

4.2.3.3 This represents investment in privately placed sukuk bonds. On December 3, 2008 i.e. the scheduled redemption date, profit redemption of Rs 100 thousand was not received by the Fund. The fund has outstanding suspended income of Rs. 388 thousand till March 31, 2009. Impairment losses amounting to Rs 2,509 thousand, have been charged to the income statement. Out of this amount Rs. 1,431 thousand is in excess of requirement of circular No. 01/2009.

	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
	-----Rupees in '000-----	
5 LOANS AND RECEIVABLES		
Placement of funds in term deposit musharika certificates with:		
- Bank Alfalah Limited	-	140,000
- Emirates Global Islamic Bank Limited	-	140,000
	<u>-</u>	<u>280,000</u>
6 PROFIT RECEIVABLE		
Profit on savings deposits	2,806	1,089
Income accrued on sukuk bonds	23,054	12,072
Less: Suspended Income	(12,168)	-
	10,886	12,072
Income accrued on term deposit musharika certificates	-	17,928
	<u>13,692</u>	<u>31,089</u>
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	150	183
Payable to brokers	106	148
Bank charges payable	4	3
Withholding tax payable	42	42
Charity payable	3	64
Printing and related charges payable	217	-
	<u>522</u>	<u>440</u>
8 TAXATION		
The Fund is exempt from income tax under clause 99 of part 1 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 realized or unrealized, is distributed among the unit holders.		
9 COMMITMENTS		
There were no commitments as on March 31, 2009.		
10 EARNINGS PER UNIT		
Earnings per unit (EPU) for the period ended March 31, 2009 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.		
11 TRANSACTIONS WITH CONNECTED PERSONS		
11.1 Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, NIB Bank Limited and Connected persons include National Fullerton Asset Management Limited being the Management Company, Central Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.		
11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market norms.		

NAFA ISLAMIC INCOME FUND

11.3 Transactions during the period

	Nine months ended March 31, 2009	For the period from September 17, 2007 to March 31, 2008	Quarter ended March 31, 2009	Quarter ended March 31, 2008
----- Rupees in '000 -----				
National Fullerton Asset Management Limited				
- Management Company				
Management fee expense for the period	8,266	6,525	2,151	3,795
Front end load for the period	1,193	905	541	26
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	1,101	856	287	496
CDS charges for the period	6	-	5	-
National Bank of Pakistan - Sponsor				
Investments made by the Sponsor in the Fund (2008: 7,500,000 units)	-	75,000	-	-
Profit paid by the Fund on pre-IPO investment	-	417	-	-
Cash dividend	3,900	-	-	-
NIB Bank Limited - Sponsor				
Investments made by the Sponsor in the Fund (2008: 7,500,000 units)	-	75,000	-	-
Profit paid by the Fund on pre-IPO investment	-	417	-	-
Cash dividend	3,900	-	-	-
Alexandra Fund Management Pte. Limited - Sponsor				
Investments made by the Sponsor in the Fund (2008: 10,000,000 units)	-	100,000	-	-
Profit paid by the Fund on pre-IPO investment	-	556	-	-
Bonus units issued (530,885 units: 2008: Nil units)	-	-	-	-
NAFA Islamic Multi Asset Fund				
Units issued (7,194,267 units: 2008: Nil)	70,000	-	-	-
Units redeemed (14,794,295 units: 2008: Nil)	141,894	-	65,272	-
Bonus units issued (299,202 units: 2008: Nil)	-	-	-	-
NAFA Multi Asset Fund				
Units issued (6,737,137 units: 2008: Nil)	70,000	-	-	-
Units redeemed (8,918,819 units: 2008: Nil)	89,864	-	12,784	-
Bonus units issued (361,423 units: 2008: Nil)	-	-	-	-
Payment made for the purchase of sukuk bonds	-	50,384	-	-
NAFA Stock Fund				
Units redeemed (18,271 units: 2008: Nil)	164	-	164	-
Bonus units issued (904 units: 2008: Nil)	-	-	-	-
NAFA Cash Fund				
Payment received for the sale of sukuk bonds	25,811	-	-	-
Payment made for the purchase of sukuk bonds	-	60,461	-	-
Executives of the Management Company				
Units issued (1,678,349 units: 2008: 162,926 units)	15,110	1,646	11,648	925
Units redeemed (1,978,707 units: 2008: Nil units)	17,976	-	13,963	-
Bonus units issued (18,017 units: 2008: Nil units)	-	-	-	-

NAFA ISLAMIC INCOME FUND

March 31, June 30,
2009 2008
(Unaudited) (Audited)
-----Rupees in '000-----

11.4 Amounts outstanding as at period / year end

National Fullerton Asset Management Limited - Management Company		
Management fee payable	770	1,123
Front end load payable	431	131
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (7,500,000 units: June 30, 2008:7,500,000)	68,915	77,649
Balance in current account	144	250
NIB Bank Limited - Sponsor		
Investment held by the Sponsor in the Fund (7,500,000 units: June 30, 2008:7,500,000)	68,915	77,649
Balance in current account	5,547	1,373
Alexandra Fund Management Pte. Limited		
Investment held by the Sponsor in the Fund (10,727,646 units: June 30, 2008:10,196,761 units)	98,572	105,569
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	102	149
CDS charges payable	7	7
Security deposit	100	100
NAFA Islamic Multi Asset Fund		
Investment held in the Fund (Nil units: June 30, 2008: 7,300,826 units)	-	75,587
NAFA Multi Asset Fund		
Investment held in the Fund (5,503,500 units: June 30, 2008: 7,323,758 units)	50,569	75,824
NAFA Stock Fund		
Investment held in the Fund (Nil units: June 30, 2008: 17,367 units)	-	180
Executives of the Management Company		
Investment held in by the executives in the Fund (331,694 units: June 30, 2008: 438,016 units)	3,048	4,535

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 17, 2009 by the Board of Directors of the Management Company.

13 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For National Fullerton Asset Management Limited
(Management Company)

Dr. Amjad Waheed, CFA
Chief Executive

Masood Karim Shaikh, FCA
Chairman