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

NAFA ISLAMIC AGGRESSIVE 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 ISLAMIC AGGRESSIVE INCOME FUND

FUND'S INFORMATION

Management Company

NPB 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

Al-Baraka Islamic Bank
Bank Alfalah Limited
Burj Bank Limited
National Bank of Pakistan
NIB Bank Limited
Silk Bank Limited
Meezan Bank Limited
Habib Bank Limited
Bank Islami Pakistan Limited
Sindh Bank Limited
Summit Bank Limited
United Bank Limited

NAFA ISLAMIC AGGRESSIVE INCOME FUND

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.02
Beaumont Road,
Karachi - 75530, Pakistan.

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: 111-111-NFA (111-111-632)
Helpline (Toll Free): 0800-20001
Fax: (021) 35825329

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-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

NAFA ISLAMIC AGGRESSIVE INCOME FUND

DIRECTORS' REPORT

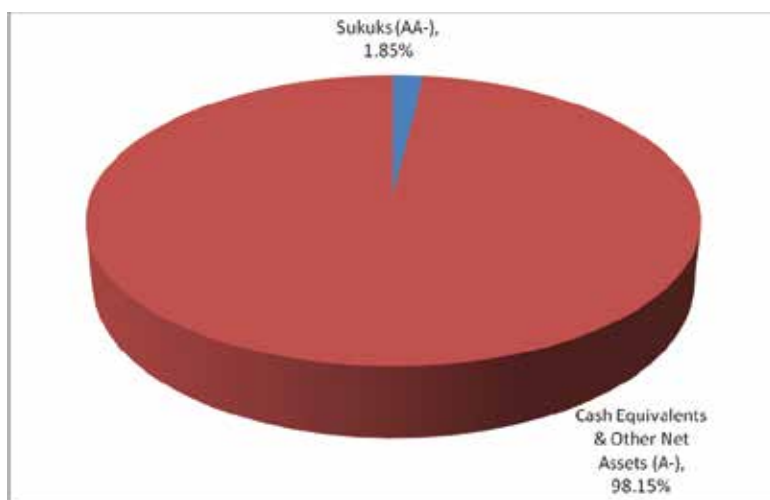
The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Aggressive Income Fund (NIAIF)** for the quarter ended September 30, 2015.

Fund's Performance

The size of NAFA Islamic Aggressive Income Fund increased from Rs. 1,207 million to Rs. 1,281 million during the period, i.e. an increase of 6.1%. During the said quarter, the unit price of the Fund increased from Rs. 9.4745 on June 30, 2015 to Rs. 9.6612 on September 30, 2015, thus showing return of 7.82% as compared to its Benchmark (Average 3-Month deposit rate of Islamic Banks) return of 5.14%. The performance of the Fund is net of management fee and all other expenses.

NIAIF is categorized as Islamic Aggressive Income Scheme and has been awarded stability rating of A-(f) by PACRA. Trading activity in Sukuks remained 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 short term and long term sovereign bonds declining. All 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.29.43 million during the period. After accounting for expenses of Rs.5.02 million, the net income is Rs.24.41 million. The below chart presents the asset allocation and the average credit rating of each of the sub-asset classes of NIAIF:



NAFA ISLAMIC AGGRESSIVE 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 ISLAMIC AGGRESSIVE 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		1,258,240	999,642
Investments	4	23,708	36,084
Profit receivable	5	11,193	4,036
Receivable against conversion of units		-	268,776
Advances, deposits, prepayments and other receivables		232	272
Total assets		1,293,373	1,308,810
LIABILITIES			
Payable to Management Company		4,606	3,875
Payable to Trustee		165	150
Payable to Securities and Exchange Commission of Pakistan		221	572
Payable on redemption of units		2,896	76,695
Payable against conversion of units		-	7,316
Dividend Payable		-	5,701
Accrued expenses and other liabilities	6	4,199	7,107
Total liabilities		12,087	101,416
Net Assets		1,281,286	1,207,394
Unit Holders' Funds (as per statement attached)		1,281,286	1,207,394
Commitments	11	-	-
		(Number of units)	
Number of units in issue		132,622,187	127,435,777
Net asset value per unit		9.6612	9.4745

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 ISLAMIC AGGRESSIVE INCOME FUND

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

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	Note -----(Rupees in '000)-----	
INCOME		
Gain on sale of investments - net	17	-
Income from sukuk and ijarah bonds	4,439	2,170
Profit on bank deposits	20,763	10,243
Net unrealised (diminution) / appreciation in the value of investments carried 'at fair value through profit or loss'	34	(18)
Total Income	25,253	12,395
EXPENSES		
Remuneration of the Management Company	2,944	1,212
Sindh Sales Tax on Management Fee	480	225
FED on Management Fee	471	194
Remuneration of the Trustee	464	153
Sindh Sales Tax on Trustee Fee	41	-
Annual fee - Securities and Exchange Commission of Pakistan	221	91
Settlement and bank charges	143	69
Annual listing fee	10	7
Auditors' remuneration	147	112
Printing Expense	25	26
Rating Fee	70	60
(Reversal) of Impairment loss on sukuk bonds classified as investments 'available for sale'	(2,500)	-
Total Expenses	2,516	2,149
	22,737	10,246
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,676	-
Provision for workers' welfare fund	7	(205)
Net income for the period before taxation	24,413	10,041
Taxation	10	-
Net income for the period after taxation	24,413	10,041
Earning per unit	9	

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 ISLAMIC AGGRESSIVE 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	24,413	10,041
Other comprehensive income		
Net unrealised appreciation / (diminution) during the period in the market value of investments classified as 'available for sale'	318	1,589
Total comprehensive income for the period	<u>24,731</u>	<u>11,630</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 ISLAMIC AGGRESSIVE 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)-----	
Undistributed income brought forward		
- Realised income	36,537	20,960
- Unrealised income	24	443
	<u>36,561</u>	<u>21,403</u>
Distribution:		
Final distribution for the period ended June 30, 2015: Nil (June 30, 2014: Nil)		
- Bonus units	-	-
- Cash Distribution	-	-
Net income for the period	<u>24,413</u>	<u>10,041</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing losses that form part of the unit holders' fund	22	3,922
Undistributed income carried forward	<u>60,996</u>	<u>35,366</u>
Undistributed income comprising of :		
- Realised income	60,962	35,384
- Unrealised income / (loss)	34	(18)
	<u>60,996</u>	<u>35,366</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 ISLAMIC AGGRESSIVE 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	1,207,394	431,004
Issue of 56,381,945 units (September 30, 2014: 34,020,086 units)	538,760	322,339
Redemption of 51,195,535 units (September 30, 2014: 11,178,324 units)	(487,923) 50,837	(105,339) 217,000
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed		
- amount representing (gain) transferred to income statement	(1,676)	(3,922)
- amount representing (income) transferred to distribution statement	(22) (1,698)	(3,922) (3,922)
Net unrealised appreciation / (diminution) during the year / period in the market value of investments classified as 'available for sale'	318	1,589
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	34	(18)
Gain / (loss) on sale of investments	17	-
Other income (net of expenses)	24,362 24,731	10,059 11,630
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' fund	22	3,922
Net assets as at the end of the period	1,281,286	659,634

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 ISLAMIC AGGRESSIVE INCOME FUND

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

	Quarter Ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	24,413	10,041
Adjustments		
(Gain) on sale of investments - net		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(17)	-
Reversal of impairment loss on sukuk bonds classified as investments 'available for sale'	(1,676)	-
Net unrealised appreciation in the value of investments carried 'at fair value through profit or loss'	(2,500)	-
	(34)	18
	<u>20,186</u>	<u>10,059</u>
Decrease / (increase) in assets		
Investments	15,245	665
Profit receivable	(7,157)	(836)
Advances, deposits, prepayments and other receivables	40	38
	8,128	(133)
Increase / (decrease) in liabilities		
Payable to Management Company	731	1,125
Payable to Trustee	15	46
Payable to Securities and Exchange Commission of Pakistan	(351)	(58)
Accrued expenses and other liabilities	(2,908)	461
	(2,513)	1,574
Net cash inflow from operating activities	<u>25,801</u>	<u>11,500</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	807,536	322,339
Payments on redemption of units	(569,038)	(105,848)
Distributions paid	(5,701)	-
Net cash inflow from financing activities	<u>232,797</u>	<u>216,491</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>258,598</u>	<u>227,991</u>
Cash and cash equivalents at the beginning of the period	999,642	369,986
Cash and cash equivalents at the end of the period	<u><u>1,258,240</u></u>	<u><u>597,977</u></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 ISLAMIC AGGRESSIVE INCOME FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Aggressive Income Fund ("the Fund") was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 20 August 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 03 September 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Central Depository Company of Pakistan Limited (CDC) retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new Trustee with effect from 22 November 2011. The SECP approved the appointment of MCBFSL as the Trustee in place of CDC and further approved the amendments to the Trust Deed vide its letter number SCD/AMCWING/VS/NIF/458/2011 dated 15 November 2011. Accordingly, the Trust Deed of the Fund was revised through a supplemental Trust Deed executed between the Management Company, CDC and MCBFSL. Thereafter, on August 25, 2014, CDC was re-appointed as the new Trustee of the Fund, after MCB-FSL retired on the prior day.

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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of 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 are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide preservation of capital and earn a reasonable rate of return. The principal activity of the Fund is to make investments in Shariah compliant securities, having a good credit rating and liquidity subject to the guidelines prescribed by SECP.

The Pakistan Credit Rating Agency Limited has assigned an asset manager rating of AM2+ to the Management Company and a stability rating of A-(f) to the Fund.

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

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 comprises of such International Financial Reporting Standards (IFRS) issued by 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 Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations 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.

- 2.1 The directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted for the preparation of the 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.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	Note	Un-Audited September 30, 2015	Audited June 30, 2015
----- Rupees in '000 -----			
4 INVESTMENTS			
Available for sale			
Sukuk and Ijara bonds	4.1	8,650	21,060
At fair value through profit or loss - held for trading			
Sukuk and Ijara bonds	4.2	15,058	15,024
		23,708	36,084

4.1 Sukuk and Ijara bonds - available for sale

Name of the investee company	Number of certificates				Market value as at September 30, 2015	Investment as a percentage of		
	As at July 01, 2015	Purchases during the period	Sales during the period	As at September 30, 2015		Net assets	Market value of total investments	Market value of total investments
	Rupees in '000					-----%-----		
Engro Fertilizer Limited	4,600	-	4,600	-	-	-	-	-
Kohat Cement Company Limited	20,000	-	-	20,000	-	-	-	-
Maple Leaf Cement Factory Limited	5,312	-	-	5,312	8,650	0.68	36.49	0.33
New Allied Electronics Industries (Private) Limited-1st issue (note 4.1.2.1)	352,000	-	-	352,000	-	-	-	18.33
New Allied Electronics Industries (Private) Limited-2nd issue (note 4.1.2.1)	1,000	-	-	1,000	-	-	-	0.65
Pak Electron Limited (note 4.1.2.2)	7,000	-	-	7,000	-	-	-	1.25
	389,912	-	4,600	385,312	8,650	0.68	36.49	

Cost of investments as at September 30, 2015

133,237

Impairment losses / (gains)

124,905

4.1.1 All sukuk bonds have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics (Private) Limited - 1st issue which have a face value of Rs 312.5.

4.1.2.1 These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.

4.1.2.2 This represents investment in privately placed sukuk bonds. On 27 December 2011 i.e. the scheduled redemption date, profit redemption of Rs. 0.563 million was not received by the Fund. The amount of provision required as per SECP circular no. 01 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

4.2 Sukuk and Ijara bonds - At fair value through profit or loss - held for trading

Name of the investee company	Number of certificates				Market value as at September 30, 2015	Investment as a percentage of		
	As at July 01, 2015	Purchases during the period	Sales during the period	As at September 30, 2015		Net assets	Market value of total investments	Market value of total investments
	Rupees in '000					-----%-----		
K-Electric Limited - AZM Sukuk	3,000	-	-	3,000	15,058	1.18	63.51	0.25
Total - September 30, 2015	3,000	-	-	3,000	15,058	1.18	63.51	
Carrying value of investments as at September 30, 2015					15,024			

4.2.1 All sukuk bonds have a face value of Rs 5,000 each.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	Un-Audited September 30, 2015	Audited June 30, 2015
	----- Rupees in '000 -----	
5 PROFIT RECEIVABLE		
Profit on savings deposits	7,026	3,178
Income accrued on sukuk bonds - net	4,167	858
	<u>11,193</u>	<u>4,036</u>
6 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	507	360
Bank charges payable	50	4
Payable to brokers	22	23
Provision for Workers' Welfare Fund	2,944	2,944
Printing charges payable	125	100
Legal Fee	25	125
Settlement Charges	63	6
Withholding tax	114	1,985
Capital gain tax	37	1,248
Others	312	312
	<u>4,199</u>	<u>7,107</u>

7 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 of WWF has been 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. 2.944 million. Had the same not been made the net asset value per unit / return of the Fund would have been higher by Rs.0.0222 per unit respectively.

8 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fullerton Asset Management Limited (NAFA) 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, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

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

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

Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	Un-Audited Quarter Ended September 30, 2015	Un-Audited Quarter Ended September 30, 2014
	----- (Rupees in '000) -----	
8.1 Details of the transactions with connected persons are as follows:		
NBP Fullerton Asset Management Limited - Management Company		
Management fee expense for the period	2,944	1,212
Sindh Sales Tax on Management Fee	480	225
FED on Management Fee	471	194
Front end load for the period	77	341
Alexandra Fund Management Pte. Limited - Sponsor		
Bonus units issued (Nil units: September 30, 2014: 428,370 units)	-	-
MCB Financial Services Limited - Ex-Trustee		
Trustee fee for expense the period	-	67
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee expense for the period	464	86
CDS charges	61	50
Employees of the Management Company		
Units issued / transferred in 2,767,850 units (Nil units: September 30, 2014: 824,003 units)	26,344	7,818
Units redeemed / transferred out 3,088,858 units (Nil units: September 30, 2014: 566,600 units)	29,388	5,358
	Un-Audited September 30, 2015	Audited June 30, 2015
	----- (Rupees in '000) -----	
8.2 Amounts outstanding as at quarter end		
NBP Fullerton Asset Management Limited - Management Company		
Management fee payable	1,017	872
Sindh Sales Tax payable on Management Fee	273	152
FED payable on Management Fee	2,108	1,637
Sindh Sales Tax and Federal Excise Duty on sales load	416	499
Front end load	792	715
Central Depository Company of Pakistan Limited		
Remuneration payable	165	150
CDS Charges	63	6
Security deposits	100	100
National Bank of Pakistan - Sponsor		
Investment held by the Sponsor in the Fund (Nil units; June 30, 2015: Nil units)	-	-
Balance in current account	3,305	1,215
Alexandra Fund Management Pte. Limited - Sponsor		
Investment held by the Sponsor in the Fund (5,418,327 units; June 30, 2015: 5,418,327 units)	52,348	51,336
Employees of Management Company		
Investment held by the executives in the Fund (2,418,619 units; June 30, 2015: 2,739,627 units)	23,367	25,957

NAFA ISLAMIC AGGRESSIVE INCOME FUND

	September 30, 2015	June 30, 2015
	----- (Rupees in '000) -----	
Hamdard Laboratories (WAQF) Pakistan		
Units Held 18,564,492 (June 2015 : 18,564,492)	179,355	175,889
NAFA Asset Allocation Fund		
Net payable against conversion of units	-	1,234
NAFA Islamic Asset Allocation Fund		
Net payable against conversion of units	-	2,097
NAFA Income Opportunity Fund		
Receivable against conversion of units	-	544
NAFA Islamic Stock Fund		
Net payable against conversion of units	-	3,985
NAFA Money Market Fund		
Net receivable against conversion of units	-	8,777
NAFA Riba Free Savings Fund		
Net receivable against conversion of units	-	259,455

9 EARNING PER UNIT

Earning per unit (EPU) for the quarter 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.

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 tax liability in respect of income relating to the current period as the management company has decided to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 COMMITMENTS

There were no commitments as on September 30, 2015 and June 30, 2015.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 21 October 2015.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

Head Office

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