



NAMCO Income Fund

**Quarterly Report
September 30, 2009**





VISION

To be preferred choice of investors seeking long term safety, growth and consistent returns.

MISSION

To serve our valued clients in realizing their investment objectives through offering efficient, transparent and reliable range of investment management alternatives and to maximize their satisfaction by combining pragmatic application of risk management techniques, state of the art technology and dedicated team of professionals committed to achieve excellence.

NAMCO INCOME FUND

Condensed Interim Financial Statements
For the Quarter Ended September 30, 2009



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FUND'S INFORMATION

Management Company

National Asset Management Company Limited
19-C, Sunset Lane-6, South Park Avenue,
Phase-II, Extension, D.H.A., Karachi
PABX: 0092-21-35889762, 35312416-19
FAX: 0092-21-35889743, 35395924
Website: www.namco.com.pk

Board of Directors

Mr. Ali Aslam Malik	Chairman
Mr. Etrat Hussain Rizvi	Director / Chief Executive
Mr. Ali Raza Jaffery	Director
Mr. Shafiq Ahmed Khan	Director

CFO & Company Secretary

Mr. Mutahir N. Pasha

Audit Committee

Mr. Ali Aslam Malik	Chairman
Mr. Ali Raza Jaffery	Member
Mr. Shafiq Ahmed Khan	Member

Auditors

KPMG Taseer Hadi & Co.
First Floor, Shiekh Sultan Trust Building # 2,
Beaumont Road, Karachi-75330.

Legal Advisors

KMS Law Associates
207, Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi

Bankers

KASB Bank Limited
Bank Alfalah Limited
Atlas Bank Limited
Bank of Khyber

Registrar

Technology Trade (Pvt) Ltd.
241-C, Block-2, P.E.C.H.S.,
Off: Main Shahrah-e-Quaideen
Karachi.



**REPORT OF THE DIRECTORS
OF THE MANAGEMENT COMPANY**

The Board of Directors of National Asset Management Company Limited, the Management Company of NAMCO Income Fund, is pleased to present the accounts of NAMCO Income Fund (NIF) for the Quarter ended September 30, 2009.

Market Review

Liquidity position in the market improved in the first quarter of fiscal year 2009-10 as State Bank of Pakistan changed its stance regarding the discount rate. Reduction in the discount rate by 1% in last two monetary policies as well as inflow of foreign funds has helped the market liquidity position. On the economic front, macroeconomic indicators show improvement with declining inflation, strengthening external account and Forex reserves.

Fund Performance

For the period ended September 30, 2009, your Fund earned gross revenue of Rs. 12.31 million This mainly comprised of profit on bank deposits of Rs. 7.36 million, profit on Sukuk bonds of Rs. 1.32 million, gain on sale of investments of Rs. 0.31 million, profit on certificates of investment of Rs. 2.16 million, while income from other sources amounted to Rs. 1.16 million. This revenue was reduced by Rs. (0.27) million due to mark to market losses of Sukuk bonds.

Operating expenses during the same period amounted to Rs. 1.44 million. Earning per Certificate for the period under review worked out to be Rs. 3.71. Net asset value per certificate on September 30, 2009 stands at Rs.102.0633. The Board of Directors of NAMCO approved the first interim distribution of bonus dividend for the FY 2009-10 @ 2.00% (i.e. 2.00 units for every 100 units held).

Despite poor economic indicators, your investment team has successfully managed the Fund and earned an annualized return of 15.25% based on the 'Morningstar methodology', which is higher than the industry average of around 10.89% per annum for the period under review.

Future Outlook

As economic indicators continue to improve we expect further reduction in the discount rate in the upcoming monetary policy which is likely to help the liquidity position. With political stability improved and stable foreign exchange reserves, improving current account deficit and expectation of reduction in borrowing cost, a healthy economic recovery in FY 2009-10 is anticipated.

Management Company Rating

JCR-VIS Credit Rating Company Limited has maintained the management quality rating of AM3 minus for National Asset Management Company Limited (NAMCO), the Management Company of NIF. The AM3 minus rating is categorized as "Good Quality Management", which reflects NAMCO's capability to meet high quality objectives in its management functions.

Recommendation

The Board wishes to express its appreciation for the continued cooperation, support and the guidance of Securities & Exchange Commission of Pakistan, Karachi Stock Exchange, National Clearing Company Limited, Trustee of the Fund as well as the brokers of the company. The Board also appreciates the management team and the staff members for their commitment and dedicated efforts.

October 20, 2009

ALI A. MALIK
Chairman



NAMCO INCOME FUND

**NAMCO INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2009**

	Unaudited 30th Sep 2009	Audited 30th June 2009
Note	-----Rupees-----	
ASSETS		
Balances with banks	213,327,910	175,494,175
Investments	4 71,102,265	101,391,527
Receivable against sale of investments	-	247,000
Dividend and other receivables	5 4,009,616	6,180,032
Prepayments and security deposits	6 4,100,000	4,204,397
Preliminary expenses and floatation costs	1,310,549	1,397,982
Total assets	293,850,340	288,915,113
LIABILITIES		
Payable to National Asset Management Company Limited - Management Company	304,042	293,570
Payable to First Dawood Investment Bank Limited - Trustee	36,486	35,229
Payable to Securities and Exchange Commission of Pakistan	302,313	246,859
Preliminary expenses and floatation costs payable to Management Company	1,733,448	1,733,448
Accrued expenses and other liabilities	7 272,962	203,153
Total liabilities	2,649,251	2,512,259
NET ASSETS	<u>291,201,089</u>	<u>286,402,854</u>
Unit Holders' Funds (As per statement attached)	<u>291,201,089</u>	<u>286,402,854</u>
	Number of units	Number of units
Number of units in issue	<u>2,853,141</u>	<u>2,810,277</u>
	Rupees	Rupees
Net asset value per unit	<u>102.0633</u>	<u>101.9127</u>
Face value per unit	<u>100</u>	<u>100</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

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

Chief Executive

Director



NAMCO INCOME FUND

NAMCO INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	2009	2008
	-----Rupees-----	
INCOME		
Income from continuous funding system (CFS) transactions	-	2,067,689
Profit on bank deposits	7,360,467	5,187,468
Income from spread transactions	-	9,470
Profit on Sukuk Bonds	1,315,876	524,063
Profit on Clean Placements	-	832,226
Profit on Certificates of Investments	2,164,576	2,346,651
Profit on Term Deposit Receipts	-	-
Profit on Commercial Papers	-	323,175
Capital gain on sale of investments - net	310,324	-
	11,151,243	11,290,742
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
- Quoted equity securities	1,155,274	-
- Sukuk Bonds	(268,860)	-
Total Income	12,037,657	11,290,742
EXPENSES		
Remuneration of National Asset Management Company Limited - Management Company	924,242	1,002,684
Remuneration of First Dawood Investment Bank Limited - Trustee	110,909	120,322
Annual fee - Securities and Exchange Commission of Pakistan	55,454	80,215
Annual fee - National Clearing Company of Pakistan Limited	104,396	145,604
Annual listing fee - Karachi Stock Exchange	40,000	-
Securities transaction costs	1,973	42,816
Auditors' remuneration	81,918	97,522
Bank charges	2,563	3,670
Amortisation of preliminary expenses and floatation costs	87,433	404,573
Other expenses	30,247	35,876
Total Expenses	1,439,135	1,933,282
Net income from operating activities	10,598,522	9,357,460
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed	(12,560)	(1,722,010)
Net income for the year before taxation	10,585,962	7,635,450
Taxation	-	-
Net income	10,585,962	7,635,450

The annexed notes 1 to 8 form an integral part of these financial statements.

For National Asset Management Company Limited
(Management Company)

Chief Executive

Director



NAMCO INCOME FUND

NAMCO INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	2009	2008
	-----Rupees-----	
Undistributed income brought forward	5,375,085	-
Final distribution for the year ended 30th June 2009 : 0.015 per unit (Date of distribution: 1st July 2009)		
- Bouns units	(4,247,606)	-
Interim distribution for the period ended 10th August 2009: 0.02 per unit (Date of distribution: 10th Aug 2009)		
- Bouns units	(5,796,736)	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	(29,676)	
Net Income for the period	10,585,962	7,635,450
Undistributed income carried forward	<u>5,887,029</u>	<u>7,635,450</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

For National Asset Management Company Limited
(Management Company)

Chief Executive

Director



NAMCO INCOME FUND

NAMCO INCOME FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	2009	2008
	-----Rupees-----	
Net assets at the beginning of the period	286,402,854	-
Issue of 207,135 units (2008: 4,425,546 units)	20,945,677	443,004,962
Redemption of 164,272 units (2008: 1,547,419 units)	(16,671,946)	(156,914,267)
	4,273,731	286,090,695
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - transferred to the income statement	12,560	1,722,010
Capital gain on sale of investments	310,324	-
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	886,414	-
Other operating income - net	9,389,224	7,635,450
Net income for the year	10,585,962	7,635,450
Final distribution for the year ended 30th June 2009 : 1.50 per unit (Date of distribution: 1st July 2009)		
- Bouns units	(4,247,606)	-
Interim distribution for the quarter ended 30th September 2009: 2.00 per unit (Date of distribution: 10th Aug 2009)		
- Bouns units	(5,796,736)	-
	(10,044,342)	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing income / (losses) that form part of the unit holders' fund	(29,676)	-
Net assets as at the end of the period	291,201,089	295,448,155

The annexed notes 1 to 8 form an integral part of these financial statements.

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

Chief Executive

Director



NAMCO INCOME FUND

NAMCO INCOME FUND CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	2009	2008
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the period	10,585,962	7,635,450
Adjustments		
Amortization of preliminary expenses and floatation costs	87,433	404,573
Un-distributed Income on issue of bonus units for the period ended Sep 30, 2009	(10,074,018)	-
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	12,560	1,722,010
	<u>611,937</u>	<u>9,762,033</u>
(Increase) / decrease in assets		
Investments	30,289,262	(123,141,743)
Receivable against Continuous Funding System	-	(151,055,092)
Receivable against sale of investments	247,000	(22,035)
Dividend and other receivables	2,170,416	(5,388,193)
Prepayments and security deposits	104,397	(5,810,794)
Preliminary expenses and floatation costs	-	(1,734,410)
	<u>32,811,075</u>	<u>(287,152,267)</u>
Increase / (decrease) in assets		
Payable to National Asset Management Company Limited - Management Company	10,472	2,093,112
Payable to First Dawood Investment Bank Limited - Trustee	1,257	43,160
Payable to Securities and Exchange Commission of Pakistan	55,454	80,215
Accrued expenses and other liabilities	69,809	1,365,869
	<u>136,992</u>	<u>3,582,356</u>
Net cash used in operating activities	<u>33,560,004</u>	<u>(273,807,878)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	20,945,677	443,004,962
Payment on redemption of units	(16,671,946)	(156,914,267)
Net cash generated from financing activities	<u>37,833,735</u>	<u>12,282,817</u>
Net increase in cash and cash equivalents	37,833,735	12,282,817
Cash and cash equivalents at the beginning of the period	175,494,175	-
Cash and cash equivalents at the end of the period	<u>213,327,910</u>	<u>12,282,817</u>

The annexed notes 1 to 8 form an integral part of these financial statements.

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

Chief Executive

Director



**NAMCO INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

1 STATUS AND NATURE OF BUSINESS

NAMCO Income Fund (NIF) was established under a Trust Deed executed between National Asset Management Company Limited (NAMCO) as the Management Company and First Dawood Investment Bank Limited (FDIBL) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on August 2, 2007 and it was executed on September 12, 2007 in accordance with the NBFC Regulations. The Fund commenced its operations from July 12, 2008.

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 on December 13, 2005. The registered office of the Management Company is situated at 179-B, Abubakar Block, New Garden Town, Lahore. The principal office of the Management Company is situated at 19-C, Sunset Lane-6, South Park Avenue, Phase-II Extension, D.H.A., Karachi, Pakistan

The Fund is an open ended mutual fund and is listed on the Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units of the Fund were initially offered for public subscription at par from July 07, 2008 to July 11, 2008.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

This is the first year of operation of the Fund and JCR-VIS Credit Rating Company Limited has been appointed as the rating company. The rating company has assigned Management Quality Rating of AM3- to the Management Company. The management is in the process of obtaining rating of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 (IFRSs) 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, 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.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

During the year ended June 30, 2009, IFRS 7 'Financial Instruments: Disclosures' became effective. IFRS 7 has superseded IAS 30 and disclosure requirements of IAS 32. Adoption of this standard has resulted in additional disclosures.

There are other standards, amendments and interpretations that were mandatory for accounting periods beginning on or after July 1, 2008 but were considered not to be relevant or did not have any significant effect on the Fund's operations.

2.3 Standards, interpretations and amendments to published accounting standards that are not yet effective

IAS 1 (Revised), Presentation of financial statements (effective for annual periods beginning on or after January 1, 2009), was issued in September 2007. The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) will be required to be presented separately from owner changes in equity, either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). When the entity applies an accounting policy retrospectively or makes retrospective restatement or reclassifies items in the financial statements, they will be required to present a restated financial position (balance sheet) as at beginning of the comparative period in addition to the current requirement to present the balance sheet as at the end of the current and the comparative period. The adoption of this standard is not expected to have a significant impact on the presentation of the financial statements.



IAS 32 (Amendment), Financial Instruments: Presentation, and IAS 1 (Amendment), Presentation of financial statements - Puttable financial instruments and obligations arising on liquidation (effective from January 1, 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. This amendment is not expected to have a significant effect on the financial statements of the Fund.

IFRS 7 (Amendment), 'Financial Instruments: Disclosure'. There are a number of minor amendments to IFRS 7 in respect of enhanced disclosures about liquidity risk and fair value measurements. These amendments are unlikely to have an impact on the Fund's financial statements and have therefore not been analysed in detail.

IAS 38 (Amendment), 'Intangible assets' (effective from January 1, 2009). The amended standard states that a prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access of goods or receipt of services. This amendment is not expected to have a significant effect on the Fund's financial statements.

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2009 but are considered not to be relevant or to have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the approved accounting standards requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates and associated assumptions are based on management experience and various other factors which are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The significant accounting areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are as follows:

- i. Classification and valuation of investments (note 6)
- ii. Amortisation of preliminary expenses and floatation costs (notes 3.9 and 9)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

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 annual published financial statements of Fund for the year ended 30th June 2009.

		Unaudited 30th Sep 2009	Audited 30th June 2009
-----Rupees-----			
4 INVESTMENTS			
Financial assets at fair value through profit and loss - held for trading			
- Equity securities received under CFS MK II Square Up Programme	4.1	3,446,925	2,967,327
- Fixed income and other debt securities - Sukuk Bonds	4.2	30,155,340	30,424,200
Loans and receivables			
- Fixed income and other debt securities - Certificates of investment	4.3	37,500,000	68,000,000
		<u>71,102,265</u>	<u>101,391,527</u>



4.1 Equity securities received under CFS special settlement scheme

Unless stated otherwise, the holdings are in ordinary shares / certificates of Rs 10 each.

Name of investee	Number of shares ¹					Cost	Market value	Appreciation / (diminution)	Percentage in relation to		
	As at July 01, 2009	Purchases during the year	Bonus / rights issue	Sales during the year	Holding as at Sep 30, 2009				Market value as a percentage of net assets	Investee paid-up capital*	Total investments
----- Rupees -----											
INVESTMENT BANKS / COMPANIES / SECURITIES											
Arif Habib Securities Limited	38,492	-	-	-	38,492	1,063,919	1,654,386	590,467	0.6%	0.0%	2.3%
Jahangir Siddiqui & Company Limited	21,051	-	-	-	21,051	488,173	806,675	318,502	0.3%	0.0%	1.1%
	59,543	-	-	-	59,543	1,552,092	2,461,061	908,969	0.8%	0.0%	3.5%
INSURANCE											
Adamjee Insurance Company Limited	5,890	-	-	5,890	-	-	-	-	0.0%	0.0%	0.0%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	6,540	-	-	-	6,540	160,295	148,000	(12,295)	0.1%	0.0%	0.2%
TECHNOLOGY & COMMUNICATION											
Netsol Technologies Limited	25,133	-	-	10,133	15,000	267,900	345,150	77,250	0.1%	0.0%	0.5%
MISCELLANEOUS											
Pace (Pakistan) Limited	55,800	-	-	-	55,800	311,364	492,714	181,350	0.2%	0.0%	0.7%
TOTAL INVESTMENTS	152,906	-	-	16,023	136,883	2,291,651	3,446,925	1,155,274	1.20%		4.85%

* Calculated as the Fund's shareholding divided by the paid up capital of the Investee



	Unaudited 30th Sep 2009	Audited 30th June 2009
	-----Rupees-----	
4.1 Net unrealised (diminution) on re-measurement of investments classified as 'financial assets through profit or loss' - net		
Market value of securities	3,446,925	2,967,327
Less: carrying value of securities	(2,291,651)	(4,945,144)
	<u>1,155,274</u>	<u>(1,977,817)</u>
4.2 Loans and receivables		
Certificates of Investment	37,500,000	68,000,000
4.3 Held to maturity		
Sukuk Bonds	30,155,340	30,424,200
5 DIVIDEND AND OTHER RECEIVABLES		
Profit receivable on Certificates of Investments	733,396	928,054
Profit receivable on Sukuk Bonds	993,469	2,655,207
Profit receivable on balance with banks	2,282,751	2,596,771
	<u>4,009,616</u>	<u>6,180,032</u>
6 PREPAYMENTS AND SECURITY DEPOSITS		
Prepayments		
- Annual Fee to National Clearing Company of Pakistan Limited (NCCPL)	-	104,397
Deposits		
- National Clearing Company of Pakistan Limited	3,500,000	3,500,000
- Central Depository Company of Pakistan Limited	100,000	100,000
- Margin against CFS MK II	500,000	500,000
	<u>4,100,000</u>	<u>4,204,397</u>
7 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	189,198	107,280
Legal advisor fee payable	20,583	30,336
CDC charges payable	61,992	64,787
Brokerage payable on Money Market Instruments	1,135	750
With holding tax	54	-
	<u>272,962</u>	<u>203,153</u>



8 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

8.1 Connected persons include National Asset Management Company Limited being the Management Company, First Dawood Investment Bank Limited being the trustee of the Fund and directors and officers of the Management Company.

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

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

Un-audited	Un-audited
30th Sep-09	For the period
	from July 12,
	2008 to Sep 30,
	2008
-----Rupees-----	

8.4 Details of transactions with connected persons are as follows:

National Asset Management Company Limited - Management Company

Management Company fee	924,242	1,002,684
Preliminary expenses and floatation costs incurred	1,734,410	1,734,410
Units issued 27,150 : units (2008: 777,956: units)	-	77,799,273
Units Redeemed 27,150 : units (2008: 17,886: units)	2,730,814	1,795,059

National Asset Management Company Limited - Employees Provident Fund

Units issued 1,265 : units (2008: 15,340: units)	-	1,534,059
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First National Equities Limited

Profit paid by the Fund on core investment	-	523,529
Units issued 7,060 : units (2008: 200,000 units)	-	20,000,000
Units Redeemed 3,000 : units (2008: Nil)	302,110	-

First Dawood Investment Bank Limited - Trustee

Units issued 10,182 : units (2008: 256,169 units)	-	25,620,164
Fee charged	110,909	120,322

Chief Executive Officer

Units issued 10 : units (2008: 100 units)	-	10,000
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Spouse of Chief Executive

Units issued 8 : units (2008: 150 units)	-	15,000
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Executives of the Management Company

Units issued 145 : units (2008: 1,047 units)	10,000	105,000
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8.5 Amount outstanding as at period end

National Asset Management Company Limited - Management Company

Management Fee payable	304,042	237,342
Preliminary expenses and floatation costs payable	1,733,448	1,733,448
Investment held by the Management Company in the Fund 775,707 : units (2008: 760,070 units)	65,511,652	76,004,214

National Asset Management Company Limited - Employees Provident Fund

Investment held in the Fund 37,112 : units (2008: 15,340 units)	3,275,801	1,534,059
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First National Equities Limited

Investment held in the Fund 204,060: units (2008: 200,000: units)	17,136,493	20,000,000
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NAMCO INCOME FUND

	Un-audited 30th Sep-09	Un-audited For the period from July 12, 2008 to Sep 30, 2008
	-----Rupees-----	
First Dawood Investment Bank Limited - Trustee		
Investment held by trustee in the Fund 298,637 : units (2008: 256,169 units)	25,618,174	25,620,164
Fee payable	36,486	43,160
Chief Executive Officer		
Investment held by the Chief Executive in the Fund 285 : units (2008: 100: units)	25,000	10,000
Spouse of Chief Executive		
Investment held by the Spouse of the Chief Executive officer in the Fund 226 : units (2008: 150: units)	20,000	15,000
Executives of the Management Company		
Investment held by the Executives of the Management Company in the Fund 1,429 : units (2008: 1,047: units)	125,000	105,000

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

Chief Executive

Director