



NBP FUNDS

Managing Your Savings

Islamic Savings

Aitemaad اعتماد



اسلامک سیونگز

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

**ANNUAL
REPORT
2018**



MISSION STATEMENT

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of the Management Company

Mr. Mudassir Husain Khan	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tariq Jamali	Director
Mr. Abdul Hadi Palekar	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Dr. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Humayun Bashir	Director
Mr. Wajahat Rasul Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Tariq Jamali	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	Member
Mr. Humayun Bashir	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tariq Jamali	Member
Mr. Shehryar Faruque	Member
Dr. Foo Chiah Shiung (Kelvin Foo)	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

Bank Islami Pakistan Limited
Habib Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Silk Bank Limited
Habib Metropolitan Bank Limited
Al Baraka Bank Limited
Allied Bank Limited
JS Bank Limited

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbp funds.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:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

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

Contents

DIRECTORS' REPORT	05
TRUSTEE REPORT TO THE UNIT HOLDERS	13
FUND MANAGER REPORT	14
STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES	21
REPORT OF THE SHARIAH ADVISOR	22
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	23
STATEMENT OF ASSETS AND LIABILITIES	26
INCOME STATEMENT	27
STATEMENT OF COMPREHENSIVE INCOME	28
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	29
CASH FLOW STATEMENT	33
NOTES TO THE FINANCIAL STATEMENTS	34
PERFORMANCE TABLE	56

Board of Directors



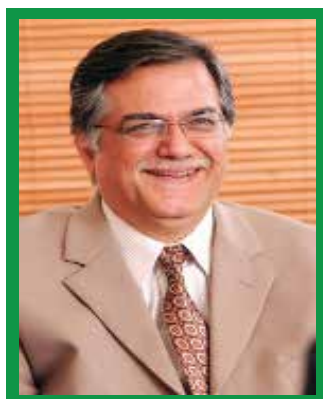
Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Mudassir Husain Khan
Chairman



Mr. Kamal Amir Chinoy
Director



Mr. Humayun Bashir
Director



Mr. Tariq Jamali
Director



Mr. Shehryar Faruque
Director



Dr. Foo Chiah Shiung (Kelvin Foo)
Director



Mr. Abdul Hadi Palekar
Director



Mr. Wajahat Rasul Khan
Director

Senior Management



Mr. Sajjad Anwar, CFA
Chief Investment Officer



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. M. Murtaza Ali
Chief Operating Officer
& Company Secretary



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Samiuddin Ahmed
Country Head Corporate
Marketing



Mr. Ozair Khan
Chief Technology Officer



Syed Rizwan Aziez
Country Head Sales Strategy



Mr. Muhammad Ali, CFA, FRM
Head of Fixed Income



Mr. Taha Khan Javed, CFA
Head of Equity



Mr. Hassan Raza, CFA
Head of Research



Syed Ali Azhar Hasani
Head of Internal Audit



Mr. Salman Ahmed, CFA
Head of Risk Management



Mr. Zaheer Iqbal - ACA, FPFA
Head Of Operations



Mr. Raheel Rehman, ACA
Head of Compliance



Mr. Shahbaz Umer
Head of Human Resource &
Administration

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

DIRECTORS' REPORT

This is the Third Annual Report for the period ended June 30, 2018, since launch of **NAFA Islamic Active Allocation Fund-I (NIAAF-I)** on January 15, 2016.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

NAFA Islamic Active Allocation Fund-I has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through five (5) Allocation Plans including NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II) & NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV), NAFA Islamic Active Allocation Plan-V (NIAAP-V).

Islamic Income Fund: NAFA Active Allocation Riba Free Savings Fund
Islamic Equity Fund: NAFA Islamic Active Allocation Equity Fund

FY2017-18 proved a challenging year for the stock market as the benchmark KMI-30 Index dropped by 9.6%. It was the first negative return for equity investors after eight years. A host of factors can be attributed to this lackluster performance of the stock market. Contrary to the market expectations, continued sell-off by the foreign investors in FY18 despite up-gradation of PSX into a widely followed MSCI Emerging Index from Frontier Market, shook investors' confidence. Adding to investors' angst was elevated uncertainty in the domestic politics linked to disqualification of elected PM in the historic judgments of Panama Leaks Case, who was later on barred from politics for lifetime. Sit-in by some religious parties in the federal capital and the uncertainty surrounding the elections also took its toll on the stock market. Much awaited Afghan Policy was unveiled by US President, Mr. Donald Trump, signaling tough stance of the US towards Pakistan also perturbed market participants. On the economic front, Current Account Deficit (CAD) sprang up to an unprecedented level of USD18bn during FY18 owing to rising crude oil prices and higher oil & LNG imports, rising imports of industrial raw material, transport vehicles, and machinery that remained a cause of grave concern for the market. To rein in aggregate demand pressures, series of steps were undertaken that included a measured PKR devaluation, deepening and broadening of duties on non-essential imported items, and hike in interest rates. In a bid to shore up the dwindling Foreign exchange reserves and documentation of economy, the government also announced a Foreign & Domestic Assets Declaration Schemes that fell below expectations.

In terms of sectoral performance, Oil & Gas Exploration, Fertilizer and Commercial Bank sectors out-performed the market during FY18, while Cement, Refinery, Engineering, and Automobile Parts & Accessories sectors lagged behind. Foreign investors remained net sellers with outflows of USD 289 million during the aforesaid period. Among local investors, Insurance and Companies remained major net buyers, taking fresh equity exposure worth USD 204 million and USD 100 million, respectively. Mutual Funds, on the other hand, remained net sellers, off-loading shares worth USD 35 million.

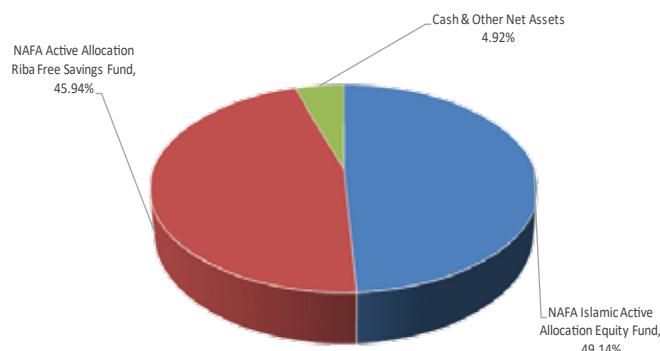
During FY 2018, State Bank of Pakistan (SBP) held six (06) bi-monthly monetary policies reviews. During the first half, the SBP maintained the policy rate at 5.75% owing to strong likelihood of continued growth momentum; contained inflation; and anticipations of gain in exports due to improvement in domestic energy supplies and incentives given to exporting industry. However, in the latter half, the SBP increased the policy rate by 75 basis points to 6.5% in response to growing pressures on the external front driven by ballooning Current Account Deficit (CAD), preempt overheating of the economy, and rein in inflationary pressures. Sovereign yields responded to increase in the policy rate whereby 3-month, 6-month, and 12-month T-Bills went up by 79 bps, 90 bps, and 116 bps, respectively.

NAFA Islamic Active Allocation Plan-I (NIAAP-I)

This is the third annual report for the period ended June 30, 2018, since launch of NAFA Islamic Active Allocation Plan-I (NIAAP-I) on January 15, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) decreased by 11.97% as against the benchmark which decreased by 8.47%. Thus, the Fund underperformed the benchmark by 3.50% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 96.3133 (Ex-Div) on January 15, 2016 to Rs. 116.6589 on June 30, 2018, thus showing an increase of 21.12%. The Benchmark return during the same period was 23.48%. Thus, the Fund has underperformed its Benchmark by 2.36% since its inception on January 15, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.372 million. The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Income Distribution

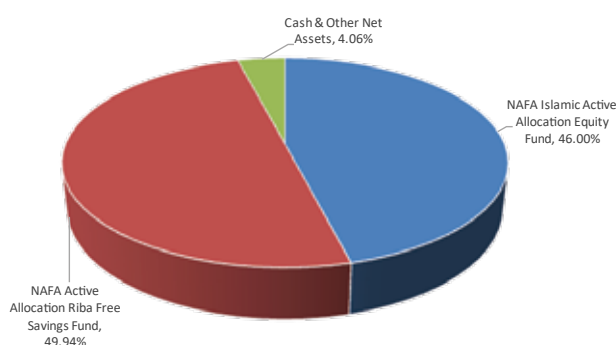
Due to net loss for the year, no distribution has been made.

NAFA Islamic Active Allocation Plan-II (NIAAP-II)

This is the third annual report for the period ended June 30, 2018, since launch of NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) decreased by 11.13% as against the benchmark which decreased by 8.06%. Thus, the Fund underperformed the benchmark by 3.07% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 92.5617 (Ex-Div) on March 04, 2016 to Rs. 109.2786 on June 30, 2018, thus showing an increase of 18.06%. The Benchmark return during the same period was 17.60%. Thus, the Fund has outperformed its Benchmark by 0.46% since its inception on March 04, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.401 million. The asset allocation of the Fund as on June 30, 2018 is as follows:



Income Distribution

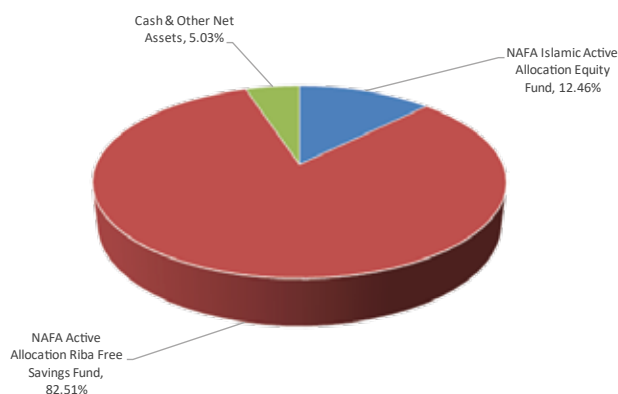
Due to net loss for the year, no distribution has been made.

NAFA Islamic Active Allocation Plan-III (NIAAP-III)

This is the third annual report for the period ended June 30, 2018, since launch of NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) decreased by 8.94% as against the benchmark which decrease by 5.00%. Thus, the Fund underperformed the benchmark by 3.94% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 97.4023 (Ex-Div) on June 28, 2016 to Rs. 106.5269 on June 30, 2018, thus showing an increase of 9.37%. The Benchmark return during the same period was 8.51%. Thus, the Fund has outperformed its Benchmark by 0.86% since its inception on June 28, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 681 million. The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Income Distribution

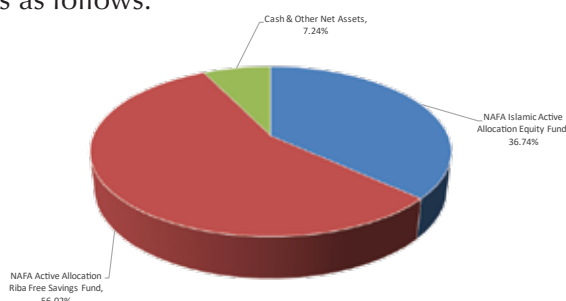
Due to net loss for the year, no distribution has been made.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

This is the second annual report for the period ended June 30, 2018, since launch of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) decreased by 9.55% as against the benchmark which decrease by 5.86%. Thus, the Fund underperformed the benchmark by 3.69% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 96.1581 (Ex-Div) on September 30, 2016 to Rs. 97.5732 on June 30, 2018, thus showing an increase of 1.47%. The Benchmark return during the same period was 4.24%. Thus, the Fund has underperformed its Benchmark by 2.77% since its inception on September 30, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.534 million. The asset allocation of the Fund as on June 30, 2018 is as follows:



Income Distribution

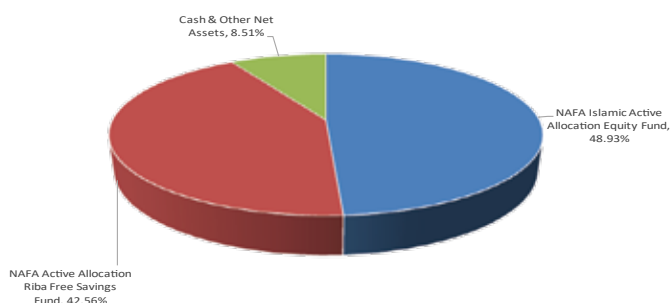
Due to net loss for the year, no distribution has been made.

NAFA Islamic Active Allocation Plan-V (NIAAP-V)

This is the second annual report for the period ended June 30, 2018, since launch of NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) decreased by 9.15% as against the benchmark which decrease by 4.90%. Thus, the Fund underperformed the benchmark by 4.25% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100.0000 January 12, 2017 to Rs. 89.6528 on June 30, 2018, thus showing a decrease of 10.35%. The Benchmark return during the same period decrease by 9.61%. Thus, the Fund has underperformed its Benchmark by 0.74% since its inception on January 12, 2017. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 878 million. The asset allocation of the Fund as on June 30, 2018 is as follows.



Income Distribution

Due to net loss for the year, no distribution has been made.

Taxation

On account of net loss, no provision for taxation was made in the financial statements of the Fund.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Directors' Statement in Compliance with Code of Corporate Governance

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held four meetings during the period. The attendance of all directors is disclosed in the note 28 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 25 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 20 to these financial statements.
13. The Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2018, the Board included:

Category	Names
Independent Directors	1. Mr. Kamal Amir Chinoy 2. Mr. Shehryar Faruque 3. Mr. Humayun Bashir
Executive Directors	Dr. Amjad Waheed – Chief Executive Officer
Non-Executive Directors	1. Mr. Mudassir Husain Khan (Chairman) 2. Mr. Tariq Jamali 3. Mr. Abdul Hadi Palekar 4. Mr. Wajahat Rasul Khan 5. Dr. FOO Chiah Shiung (Kelvin Foo)

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 Fund Management Limited

Chief Executive
Date: September 05, 2018
Place: Karachi.

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

ڈائریکٹرز رپورٹ

NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I) کی 15 جنوری 2016 کو اجراء سے اب تک یہ تیسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔

اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنڈ ایکٹیو فنڈز اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن فنڈ-I پانچ (5) ایلوکیشنز پلانز کے ذریعے ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے۔ جس میں NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) اور NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) شامل ہیں۔

☆ اسلامک انکم فنڈ NAFA اسلامک ایکٹیو ایلوکیشن ریفری سیونگز فنڈ

☆ اسلامک ایکٹیو فنڈ NAFA اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

مالی سال 2017-2018 اسٹاک مارکیٹ کیلئے چیلنج کا سال ثابت ہوا جس میں KMI-30 انڈیکس 9.6% تک گر گیا۔ یہ آٹھ سال کے عرصے میں ایکٹیو سرمایہ کاروں کے منافع میں پہلی کمی تھی۔ اسٹاک مارکیٹ کی اس ناقص کارکردگی کا سبب کئی عوامل تھے۔ مارکیٹ کی توقعات کے برعکس PSX کی فرنٹیر مارکیٹ کے MSCI ایمریکنگ انڈیکس میں اپ گریڈنگ کے باوجود سرمایہ کاروں کے اعتماد کو دھچکا لگا اور مالی سال 18 میں غیر ملکی سرمایہ کاروں کی جانب سے فروخت کا سلسلہ جاری رہا۔ اس کے علاوہ سرمایہ کاروں کی تشویش میں ملکی سیاست کی بڑھتی ہوئی غیر یقینی کیفیت سے اور اضافہ ہوا جو پانامہ لیکس کیس میں منتخب وزیر اعظم کو نااہل قرار دینے کے تاریخی فیصلے سے پیدا ہوئی اور بعد میں ان کے عمر بھر کیلئے سیاست میں حصہ لینے پر پابندی کا باعث بنی۔ بعض مذہبی جماعتوں کی طرف سے وفاقی دارالحکومت میں دھرنے اور انکیشن کے قریب غیر یقینی کی فضا سے اسٹاک مارکیٹ پر مزید اثر پڑا۔ امریکی صدر ٹرمپ نے بلاخر کافی عرصہ سے متوقع افغان پالیسی کا اعلان کر دیا جس میں امریکہ کی جانب سے پاکستان پر مزید پابندیاں لگانے کا اشارہ دیا گیا تھا جو مارکیٹ کے شرکاء کے لئے مزید پریشانی کا باعث بنا۔ اُدھر معاشی منظر نامہ میں، خام تیل کی بڑھتی ہوئی قیمتیں اور آئل اور ایل این جی کے ساتھ ساتھ صنعتی خام مال، ٹرانسپورٹ گاڑیوں اور مشینری کی بڑھتی ہوئی درآمدات کی بنا پر کرنٹ اکاؤنٹ کا خسارہ غیر روایتی سطح کی حد تک 18 بلین یو ایس ڈالر تک پہنچ گیا جو مارکیٹ میں تشویش کا بڑا سبب بنا۔ وسیع طلب کے باوجود کو قابو کرنے کیلئے کئی اقدامات اٹھائے گئے جن میں پاکستانی روپے کی قدر میں کمی پر قابو، غیر ضروری درآمد شدہ اشیاء پر زیادہ اور وسیع حد تک ڈیوٹیز کا نفاذ اور شرح سود میں اضافہ شامل تھا۔ گرتے ہوئے غیر ملکی زرمبادلہ اور دستاویزی معیشت کو سہارا دینے کے لئے حکومت نے غیر ملکی اثاثہ جات ظاہر کرنے کی اسکیمیں متعارف کروائیں جو قابل توقع نتائج نہ دے سکیں۔

مالی سال میں 18 شعبہ جاتی کارکردگی کے لحاظ سے مارکیٹ میں آئل اینڈ گیس ایکسپلوریشن، فریٹ لائزر اور کرکشل بینک کے شعبہ جات کی کارکردگی بہت عمدہ رہی جب کہ سیمنٹ، ریفائنری، انجنیئرنگ اور آٹوموبائل پارٹس اور ایسیریز کے شعبہ بہت پیچھے رہے۔ غیر ملکی سرمایہ کار خالص فروخت کنندہ رہے اور مذکورہ مدت میں 289 بلین یو ایس ڈالر کا سرمایہ ملک سے باہر گیا۔ مقامی سرمایہ کاروں میں انشورنس اور کمینیز بڑے خریدار رہے اور انہوں نے بالترتیب 204 بلین یو ایس ڈالر اور 100 بلین یو ایس ڈالر کے نئے حصص حاصل کئے۔ دوسری طرف میوچل فنڈز خالص فروخت کنندہ رہے اور 35 بلین یو ایس ڈالر کے حصص فروخت ہوئے۔

مالی سال 2018 کے دوران میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے مانیٹری پالیسی کے چھ (06) مرتبہ دو ماہی جائزے لئے۔ پہلے نصف عرصہ کے دوران، ترقی کی رفتار جاری رہنے کی قوی توقع، افراط زر کی موجودگی، اور ملکی توانائی کی فراہمی میں بہتری اور برآمدات کی صنعت کو دی گئی ترغیبات کے باعث برآمدات میں فروغ کے سلسلے میں پیش رفت کے پیش نظر، ایس بی پی نے 5.75% پالیسی کی شرح کو برقرار رکھا۔ تاہم اگلے نصف عرصہ میں، بیرونی محاذ پر کرنٹ اکاؤنٹ کے خسارے (CAD) میں اضافے کے باعث بڑھتے ہوئے دباؤ، معیشت میں پہلے سے موجود افراط زر اور افراط زر پر قابو کیلئے پانے کے لئے، ایس بی پی نے پالیسی کی شرح میں 75 پیسے پوائنٹ کا اضافہ کر دیا اور پالیسی کی شرح 6.5% ہو گئی۔ پالیسی کی شرح میں اضافہ سے اچھے نتائج برآمد ہوئے اور 3 ماہ، 6 ماہ اور 12 ماہ T-Bills کے منافع بالترتیب 79 bps، 90 bps اور 116 bps سے بڑھ گئے۔

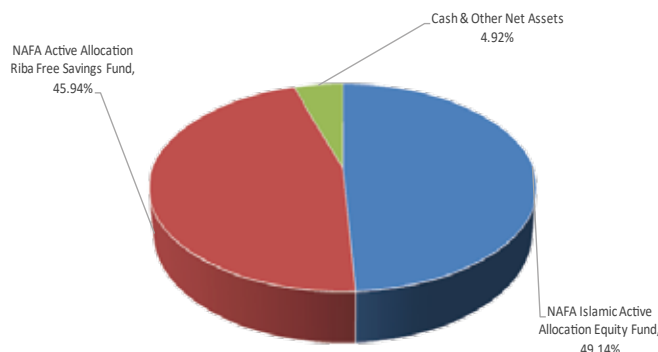
NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I)

NAFA اسلامک ایکٹیو ایلوکیشن پلان-I کی 15 جنوری 2016 کو اجراء سے اب تک یہ تیسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنڈ ایکٹیو فنڈز اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

فنڈ کی کارکردگی

اس مالی سال کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I) 8.47% منافع میں کی کمی کے مقابلے میں 11.97% کی کمی ہوئی، لہذا فنڈ نے اس سال اپنے منافع مارک سے 3.50% خراب کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 96.3133 روپے (Ex-Div) سے 30 جون 2018 کو 116.6589 روپے تک بڑھ چکی ہے، لہذا 21.12% کا اضافہ دکھایا۔ اسی مدت کے دوران منافع مارک 23.48% تھا۔ لہذا فنڈ نے 15 جنوری 2016 کو اپنے قیام کے وقت سے لے کر اب تک اپنے منافع مارک سے 2.36% خراب کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منچٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 372 ملین روپے ہے۔

NIAAP-I کی ایسیٹ ایلوکیشن 30 جون 2018 کو برعکس ذیل ہے:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

آمدنی کی تقسیم

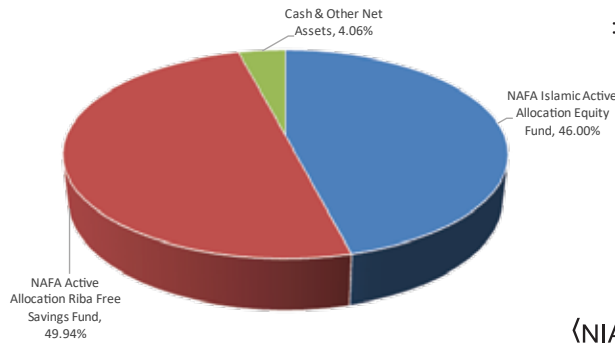
مذکورہ مالی سال میں فنڈ میں خالص نقصان کے سبب کوئی رقم تقسیم نہیں کی گئی۔

NAFA اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II)

NAFA اسلامک ایکٹیو ایلو کیشن پلان-II کے اجراء 04 مارچ 2016ء سے اب تک یہ تیسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنٹ ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

فنڈ کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II) کو 8.06% پنچ مارک میں کمی کے مقابلے میں 11.13% کی کمی ہوئی، لہذا فنڈ نے اس سال اپنے پنچ مارک سے 3.07% خراب کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016ء کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 92.5617 روپے (Ex-Div) سے 30 جون 2018ء کو 109.2786.4238 روپے تک بڑھ چکی ہے، لہذا 18.06% کا اضافہ دکھایا۔ اسی مدت کے دوران پنچ مارک منافع 17.60% تھا۔ لہذا فنڈ نے 04 مارچ 2016ء کو اپنے قیام کے وقت سے لے کر اب تک اپنے پنچ مارک سے 0.46% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 401 ملین روپے ہے۔



آمدنی کی تقسیم

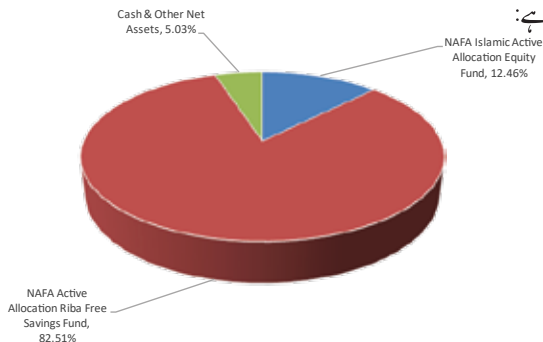
مذکورہ مالی سال میں فنڈ میں خالص نقصان کے سبب کوئی رقم تقسیم نہیں کی گئی۔

NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III)

NAFA اسلامک ایکٹیو ایلو کیشن پلان-III کے اجراء 28 جون 2016ء سے اب تک یہ تیسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنٹ ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

فنڈ کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کو 5.00% پنچ مارک میں کمی کے مقابلے میں 8.94% کی کمی ہوئی، لہذا فنڈ نے اس سال اپنے پنچ مارک سے 3.94% خراب کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016ء کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 97.4023 روپے (Ex-Div) سے 30 جون 2018ء کو 106.5269 روپے تک بڑھ چکی ہے، لہذا 9.37% کا اضافہ دکھایا۔ اسی مدت کے دوران پنچ مارک منافع 8.51% تھا۔ لہذا فنڈ نے 28 جون 2016ء کو اپنے قیام کے وقت سے لے کر اب تک اپنے پنچ مارک سے 0.86% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 681 ملین روپے ہے۔



آمدنی کی تقسیم

مذکورہ مالی سال میں فنڈ میں خالص نقصان کے سبب کوئی رقم تقسیم نہیں کی گئی۔

NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV)

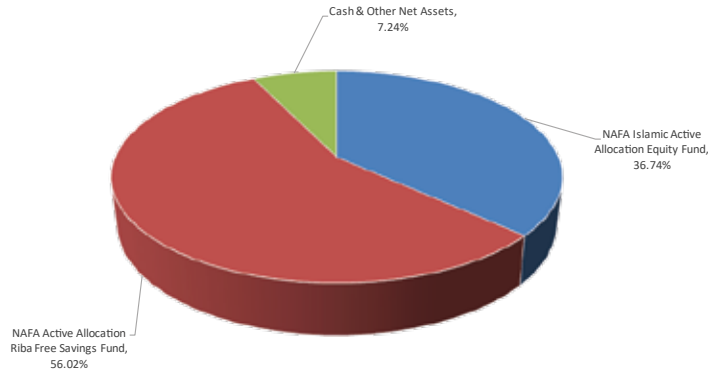
NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV کے اجراء 30 ستمبر 2016ء سے اب تک یہ دوسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنٹ ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

فنڈ کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کو 5.86% پنچ مارک میں کمی کے مقابلے میں 9.55% کی کمی ہوئی، لہذا فنڈ نے اس سال اپنے پنچ مارک سے 3.69% خراب کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016ء کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 96.1581 روپے (Ex-Div) سے 30 جون 2018ء کو 97.5732 روپے تک بڑھ چکی ہے، لہذا 1.47% کا اضافہ دکھایا۔ اسی مدت کے دوران پنچ مارک منافع 4.24% تھا۔ لہذا فنڈ نے 30 ستمبر 2016ء کو اپنے قیام کے وقت سے لے کر اب تک اپنے پنچ مارک سے 0.47% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 97.5732 ملین روپے ہے۔

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

سے لے کر اب تک اپنے بیج مارک سے 2.77% اہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 534 ملین روپے ہے۔
NIAAP-IV کی ایسیٹ ایلوکیشن 30 جون 2018 کو بمطابق ذیل ہے:



آمدنی کی تقسیم

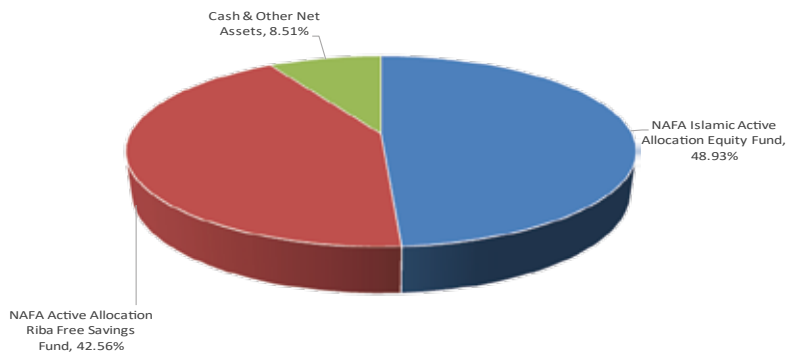
مذکورہ مالی سال میں فنڈ میں خالص نقصان کے سبب کوئی رقم تقسیم نہیں کی گئی۔

NAFA اسلامک ایکٹیو ایلوکیشن پلان V (NIAAP-V)

NAFA اسلامک ایکٹیو ایلوکیشن پلان V کے اجراء 12 جنوری 2017 سے اب تک یہ دوسری سالانہ رپورٹ برائے سال ختمہ 30 جون 2018ء ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کمپلائنٹ ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

فنڈ کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان V (NIAAP-V) کہہ 4.90% بیج مارک میں کمی کے مقابلے میں 9.15% کی کمی ہوئی، لہذا فنڈ نے اس سال اپنے بیج مارک سے 4.25% خراب کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان V (NIAAP-V) کے یونٹ کی قیمت 100.0000 روپے (Ex-Div) سے 30 جون 2018 کہہ 89.6528 روپے تک کم ہو چکی ہے، لہذا 10.35% کی کمی دکھائی۔ اسی مدت کے دوران بیج مارک منافع 9.61% سے کم ہوا۔ لہذا فنڈ نے 12 جنوری 2017 کو اپنے قیام کے وقت سے لے کر اب تک اپنے بیج مارک سے 0.74% اہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا حجم 878 ملین روپے ہے۔ NIAAP-V کی ایسیٹ ایلوکیشن 30 جون 2018 کو بمطابق ذیل ہے:



آمدنی کی تقسیم

مذکورہ مالی سال میں فنڈ میں خالص نقصان کے سبب کوئی رقم تقسیم نہیں کی گئی۔

ٹیکسیشن

خالص نقصان کے سبب فنڈ کے مالیاتی گوشوارے میں ٹیکس کا کوئی پروویژن نہیں رکھا گیا۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر انہوں نے خود کو 30 جون 2019 کو ختم ہونے والے سال میں دوبارہ تقرر کیلئے پیش کیا ہے۔

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

کوڈ آف کارپوریٹ گوررننس کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

- 1- مینجمنٹ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلووز اور یونٹ ہولڈرز فنڈ میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- 2- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
- 5- انٹرئل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 6- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 7- لسٹنگ ریگولیشنز میں تفصیلاً درج کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو ہی نہیں کی گئی۔
- 8- پرفارمنس ٹیبیل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہے۔
- 9- ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10- اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 28 میں ظاہر کی گئی ہے۔
- 11- یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کیا گیا ہے۔
- 12- ڈائریکٹرز CFO & CEO، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 20 میں ظاہر کی گئی ہے۔
- 13- کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی مائٹارٹی انٹرسٹ نہیں رکھتی۔ 30 جون 2018 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں۔

نام	کیٹیگری
1- جناب کمال عامر چنائے 2- جناب شہریار فاروق 3- جناب ہمایول بشیر	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹرز
1- جناب مدثر حسین خان (چیئر مین) 2- جناب طارق جمالی 3- جناب عبدالہادی پالیکر 4- جناب وجاہت رسول خان 5- ڈاکٹر فوشیاہ شیونگٹ (کیلون فو)	نان ایگزیکٹو ڈائریکٹرز

اعتراف

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور رٹسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

05 ستمبر 2018ء

مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Active Allocation Fund-I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2018 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 13, 2018

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

FUND MANAGER REPORT

NAFA Islamic Active Allocation Fund - I

NAFA Islamic Asset Allocation Fund -I (NIAAF-I) is an Open-ended Shariah Compliant Fund of Funds.

Investment Objective of the Fund

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

NAFA Islamic Active Allocation Fund-I has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through five (5) Allocation Plans including NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) & NAFA Islamic Active Allocation Plan-V (NIAAP-V).

Islamic Income: NAFA Active Allocation Riba Free Savings Fund
Islamic Equity: NAFA Islamic Active Allocation Equity Fund

Fund performance review

Plans	Launch Date	Fund Size (Million)	Cumulative Performance Since Inception	
			Plan Return	Benchmark Return
NIAAP-I	15-Jan-16	372	21.12%	23.48%
NIAAP-II	4-Mar-16	401	18.06%	17.60%
NIAAP-III	28-Jun-16	681	9.37%	8.51%
NIAAP-IV	30-Sep-16	534	1.47%	4.24%
NIAAP-V	12-Jan-17	878	-10.35%	-9.61%

FY2017-18 turned out to be a challenging year for the stock market with first negative return since 2009, as the benchmark KMI-30 Index dropped by 9.6% on a yearly basis. This lackluster performance, in sharp contrast to FY2010-17 period, in which market surged at a CAGR of 28.4%, is attributable to a host of factors. The upgrade of Pakistan's market to a widely followed MSCI Emerging Index from Frontier Market status failed to live up to expectations and unabated sell-off by the foreign investors during the year shook investors' confidence. Amplified uncertainty in the domestic politics linked to disqualification of elected PM in the historic judgments surrounding Panama Leaks Case, who was later on barred from politics for lifetime also unnerved the investors. Sit-in by some religious parties in the federal capital and uncertainty surrounding the elections also took its toll on the stock market. Market participants were also perturbed by the US Policy toward Afghanistan, signaling challenges for Pakistan.

On the economic front, twin deficits remained a challenge for the government. Current Account Deficit (CAD) sprang up to an unprecedented level of USD18bn during FY18 owing to rising crude oil prices and higher oil & LNG imports, rising imports of industrial raw material, transport vehicles, and machinery that remained a cause of grave concern for the market. To rein in aggregate demand pressures, series of steps were undertaken of late that included exchange rate adjustment, deepening and broadening of duties on non-essential imported items, and hike in interest rates. In a bid to shore up the dwindling Foreign exchange reserves and documentation of economy, the government also announced a much awaited Foreign & Domestic Assets Declaration Schemes that however, failed to live up to the expectations. yields increased by 40-60 basis points.

The primary market for Corporate Sukuks remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative trade value of Rs. 9.6 billion in FY18 compared to Rs. 2.7 billion during the last year. However, the scarcity of primary issuance versus elevated demand squeezed the spread and kept the yields on the high credit quality corporate bonds depressed. During the first half of FY18, the SBP maintained the policy rate at 5.75% owing to strong likelihood of continued growth momentum; contained inflation; and anticipation of gain in exports due to improvement in domestic energy supplies and incentives given to exports industry. However, in the latter half, in response to growing pressures on the external front driven by ballooning Current Account Deficit (CAD) and rein in inflationary pressures, the SBP cumulatively increased the policy rate by 75 basis points from 5.75% to 6.5%. Sovereign yields responded to increase in the policy rate whereby 3-month, 6-month, and 12-month T-Bills yields went up by 79 bps, 90 bps, and 116 bps, respectively.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Asset Allocation of the Fund (% of NAV)

Plans	Asset Allocation of Plans		
	NAFA Islamic Active Allocation Funds		Cash & Other Net Assets/Liabilities
	Equity	Riba Free Savings	
NIAAP-I	45.94%	49.14%	4.92%
NIAAP-II	46.00%	49.94%	4.06%
NIAAP-III	12.46%	82.51%	5.03%
NIAAP-IV	36.74%	56.02%	7.24%
NIAAP-V	48.93%	42.56%	8.51%

During the period under question:

There has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

NAFA Islamic Active Allocation Plan - I

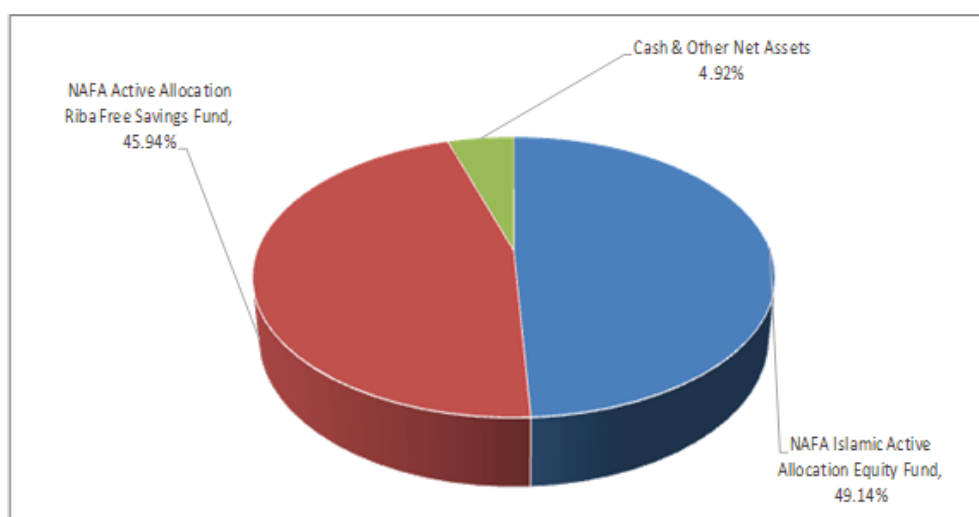
NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) decreased by 11.97% as against the benchmark which decreased by 8.47%. Thus, the Fund underperformed the benchmark by 3.50% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 96.3133 (Ex-Div) on January 15, 2016 to Rs. 116.6589 on June 30, 2018, thus showing an increase of 21.12%. The Benchmark return during the same period was 23.48%. Thus, the Fund has underperformed its Benchmark by 2.35% since its inception on January 15, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.372 million.

The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Distribution for the Financial Year 2018

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan –I as on June 30, 2018

Size of Unit Holding (Units)	# of Unit Holders
1-1000	35
1001-5000	73
5001-10000	22
10001-50000	22
50001-100000	3
100001-500000	3
500001-1000000	1
1000001-5000000	1
Total	160

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.844 million. If the same were not made the NAV per unit/FY18 return of scheme would be higher by Rs. 1.519 / 1.14%. For details investors are advised to read note 13.1 of the Financial Statement of the Scheme for the year ended June 30, 2018.

NAFA Islamic Active Allocation Plan - II

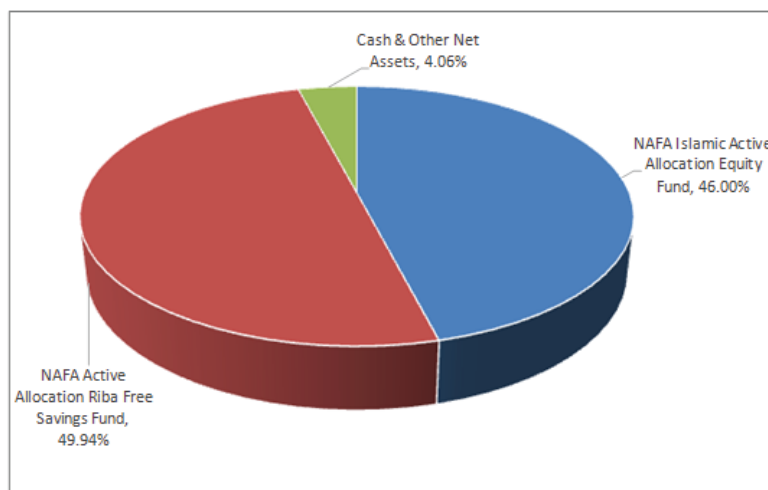
NAFA launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) decreased by 11.13% as against the benchmark which decreased by 8.06%. Thus, the Fund underperformed the benchmark by 3.07% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 92.5617 (Ex-Div) on March 04, 2016 to Rs. 109.2786 on June 30, 2018, thus showing an increase of 18.06%. The Benchmark return during the same period was 17.60%. Thus, the Fund has outperformed its Benchmark by 0.46% since its inception on March 04, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.401 million.

The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Distribution for the Financial Year 2018

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan –II as on June 30, 2018

Size of Unit Holding (Units)	# of Unit Holders
1-1000	20
1001-5000	51
5001-10000	30
10001-50000	41
50001-100000	3
100001-500000	3
1000001-5000000	1
Total	149

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.957 million. If the same were not made the NAV per unit/FY18 return of scheme would be higher by Rs. 1.077 / 0.87%. For details investors are advised to read note 13.1 of the Financial Statement of the Scheme for the year ended June 30, 2018.

NAFA Islamic Active Allocation Plan - III

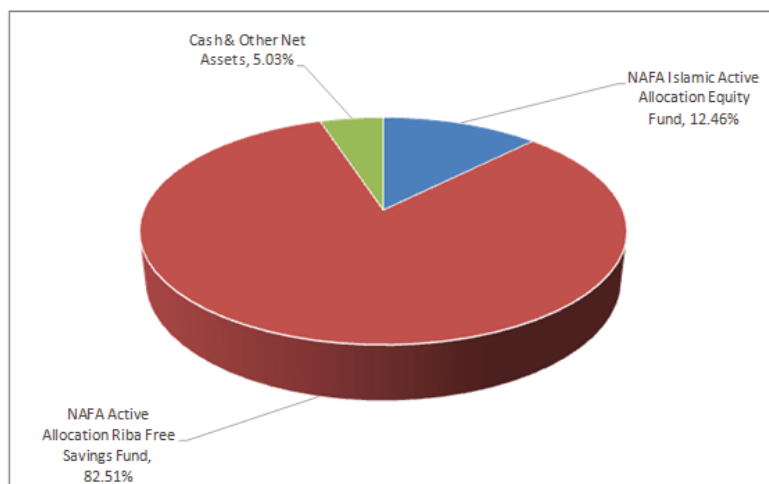
NAFA launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) decreased by 8.94% as against the benchmark which decreased by 5.00%. Thus, the Fund underperformed the benchmark by 3.94% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 97.4023 (Ex-Div) on June 28, 2016 to Rs. 106.5269 on June 30, 2018, thus showing an increase of 9.37%. The Benchmark return during the same period was 8.51%. Thus, the Fund has outperformed its Benchmark by 0.86% since its inception on June 28, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 681 million.

The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Distribution for the Financial Year 2018

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan –III as on June 30, 2018

Size of Unit Holding (Units)	# of Unit Holders
1-1000	27
1001-5000	73
5001-10000	32
10001-50000	54
50001-100000	14
100001-500000	7
1000001-5000000	1
Total	198

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.816 million. If the same were not made the NAV per unit/FY18 return of scheme would be higher by Rs. 0.597 / 0.51%. For details investors are advised to read note 13.1 of the Financial Statement of the Scheme for the year ended June 30, 2018.

NAFA Islamic Active Allocation Plan - IV

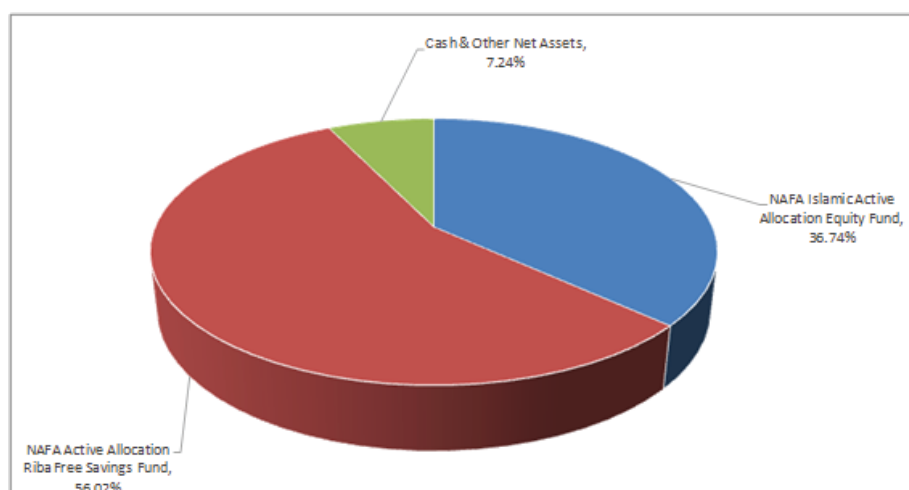
NAFA launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) decreased by 9.55% as against the benchmark which decrease by 5.86%. Thus, the Fund underperformed the benchmark by 3.69% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 96.1581 (Ex-Div) on September 30, 2016 to Rs. 97.5732 on June 30, 2018, thus showing an increase of 1.47%. The Benchmark return during the same period was 4.24%. Thus, the Fund has underperformed its Benchmark by 2.77% since its inception on September 30, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.534 million.

The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Distribution for the Financial Year 2018

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan –IV as on June 30, 2018

Size of Unit Holding (Units)	# of Unit Holders
1-1000	35
1001-5000	103
5001-10000	51
10001-50000	75
50001-100000	11
100001-500000	8
500001-1000000	1
Total	284

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.740 million. If the same were not made the NAV per unit/FY18 return of scheme would be higher by Rs. 0.318 / 0.29%. For details investors are advised to read note 13.1 of the Financial Statement of the Scheme for the year ended June 30, 2018.

NAFA Islamic Active Allocation Plan - V

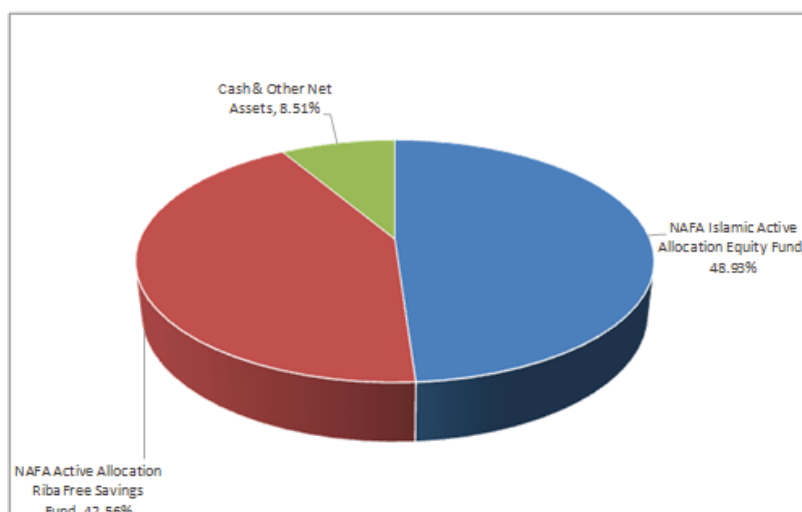
NAFA launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) decreased by 9.15% as against the benchmark which decreased by 4.90%. Thus, the Fund underperformed the benchmark by 4.24% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100.0000 January 12, 2017 to Rs. 89.6528 on June 30, 2018, thus showing a decrease of 10.35%. The Benchmark return during the same period decreased by 9.61%. Thus, the Fund has underperformed its Benchmark by 0.74% since its inception on January 12, 2017. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 878 million.

The asset allocation of the Fund as on June 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Distribution for the Financial Year 2018

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan –V as on June 30, 2018

Size of Unit Holding (Units)	# of Unit Holders
1-1000	98
1001-5000	183
5001-10000	100
10001-50000	101
50001-100000	14
100001-500000	19
500001-1000000	2
Total	517

Sindh Workers' Welfare Funds (SWWF)

Due to net loss for the year, no provision in respect of Sindh Worker's Welfare Fund has been made.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

NAFA Islamic Active Allocation Fund-I (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2018. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: September 05, 2018
Karachi.

Dr. Amjad Waheed, CFA
Chief Executive Officer

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Report of the Shari'ah Supervisory Board

September 04, 2018/ Dhu Al-Hijjah 23, 1439

Alhamdulillah, it was the third year of the operations of NAFA Islamic Active Allocation Fund-I (NIAAF-I). Under this fund, NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) on December 08, 2015, NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016, NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016 and NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. This report is being issued in accordance with clause 3.7.1 of the Offering Document of the Fund. The scope of the report is to express an opinion on the Shari'ah Compliance of the Fund's activity.

In the capacity of Shari'ah Supervisory Board, we have prescribed criteria and procedure to be followed in ensuring Shari'ah Compliance in every investment.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure Shari'ah compliance with the Shari'ah policies & guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of NIAAF-I in light of Shari'ah guidelines.
- ii. All the provisions of the scheme and investments made on account of NIAAF-I by NBP Funds are Shari'ah Compliant and are in accordance with the criteria established.
- iii. On the basis of information provided by the management, nothing has come to our attention that cause us to believe that all the operations of NIAAF-I for the year ended June 30, 2018 are not in compliance with Shari'ah principles.

May Allah bless us with best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Meezan Bank Limited
Shar'iah Technical Services & Support Provider

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waquar
Shariah Advisor & Member
Shariah Supervisory Board

Dr. Imran Ashraf Usmani
Chairman
Shariah Supervisory Board

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS *Report on the Audit of the Financial Statements*

Opinion

We have audited the accompanying financial statements of NAFA Islamic Active Allocation Fund - I ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2018, and the related income statement, statement of comprehensive income, statement of movement in unit holders' funds and cash flow statement for the year then ended and notes to and forming part of the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2018, and of its financial performance and its cash flows and transactions for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p>Amendments to NBFC Regulations, 2008</p> <p>(Refer note 3.10 to the annexed financial statements)</p> <p>The Securities and Exchange Commission of Pakistan (the SECP) through its notification [SRO 756(I) / 2017] dated August 3, 2017 made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The impact of these amendments have been incorporated in the financial statements of the Fund for the year ended June 30, 2018. These amendments mainly include changes with respect to recognition, measurement and presentation of "element of income", addition of certain disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund'.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">understood the requirements of the SECP notification and made inquiries from the management in respect of their methodology for implementing the changes with respect to recording of element of income.verified transactions on a test basis with the underlying records of the reports provided by the management to ensure their compliance with the revised regulations.verified disclosures relating to change in accounting policy to ensure that these are in compliance with the applicable accounting and reporting framework.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The Fund has changed its accounting policy during the current year in respect of accounting for “element of income” consequent to the issuance of the above mentioned notification. The change in accounting policy has been applied prospectively from July 1, 2017 based on the clarification issued by the SECP. With this change in accounting policy the element of income which was previously recognized as part of the income for the year in the Income Statement is now considered as a “capital contribution” and taken to the Statement of Movement in Unit Holders’ Fund. Element of income is explained in note 3.10.</p> <p>The above matters are significant accounting and regulatory developments / events for the mutual fund industry affecting the financial statements for the current year and therefore we considered these developments as key audit matter.</p>	
2	<p>Net Asset Value</p> <p>(Refer notes 4 and 5 to the annexed financial statements)</p> <p>The investments and bank balances constitute the most significant component of the net asset value (NAV). The investments of the Fund as at June 30, 2018 amounted to Rs 2,683.94 million and bank balances aggregated to Rs 214.85 million.</p> <p>The proper valuation of investments and bank balances for the determination of NAV of the Fund as at June 30, 2018 was considered a significant area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2018 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained approval of Board of Directors of the management company in relation to opening of bank accounts. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Fund’s financial reporting process.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirement

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is

Noman Abbas Sheikh.

A.F. Ferguson & Co.
Chartered Accountants

Dated: September 26, 2018
Place: Karachi

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2018

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note		June 30, 2018						June 30, 2017					
		(Rupees in 000)						(Rupees in 000)					
Assets													
Bank balances	4	27,425	24,236	42,509	43,188	77,493	214,851	76,199	72,271	72,501	60,327	147,962	429,260
Investments	5	353,768	385,128	646,616	495,342	803,083	2,683,937	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Other receivable	6	-	-	-	-	47	47	-	-	-	-	149	149
Profit receivable	7	113	151	310	229	412	1,215	313	285	447	286	512	1,843
Preliminary expenses and floatation costs	8	-	-	-	17	80	97	75	65	167	87	234	628
Total assets		381,306	409,515	689,435	538,776	881,115	2,900,147	797,169	751,425	1,114,352	779,498	1,781,314	5,223,758
Liabilities													
Payable to NBP Fund Management Limited - Management Company	10	3,343	3,029	3,430	1,987	1,613	13,402	5,450	4,508	6,532	2,421	2,302	21,213
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	29	33	54	43	80	239	81	70	98	73	151	473
Payable to the Securities and Exchange Commission of Pakistan	12	505	514	764	573	1,206	3,562	897	730	1,256	642	868	4,393
Payable against redemption of units		-	-	-	-	-	-	-	-	2,277	-	-	2,277
Accrued expenses and other liabilities	13	5,326	4,528	4,241	2,154	337	16,586	9,469	13,710	8,832	5,557	652	38,220
Total liabilities		9,203	8,104	8,489	4,757	3,236	33,789	15,897	19,018	18,995	8,693	3,973	66,576
NET ASSETS		372,103	401,411	680,946	534,019	877,879	2,866,358	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
UNIT HOLDERS' FUND (as per statement attached)		372,103	401,411	680,946	534,019	877,879	2,866,358	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
CONTINGENCIES AND COMMITMENTS	14												
NUMBER OF UNITS IN ISSUE	9	3,189,662	3,673,281	6,392,242	5,473,015	9,791,987		5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	
NET ASSET VALUE PER UNIT		116.6589	109.2786	106.5269	97.5732	89.6528		133.0408	123.4823	117.1869	108.4838	98.6782	

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	Note	For the year ended June 30, 2018-----					Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
		(Rupees in 000)						(Rupees in 000)					
Income													
Profit earned	15	2,505	2,609	3,578	2,852	5,744	17,288	3,490	3,425	4,260	3,418	4,564	19,157
Dividend income		6,762	6,216	8,831	6,488	14,119	42,416	82,624	75,691	117,953	63,581	138,676	478,525
(Loss) / gain on sale of investments - net		(81,026)	(63,992)	(101,330)	(51,714)	(116,919)	(414,981)	67,385	34,537	95,172	39,366	508	236,968
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(8,668)	(15,602)	(4,315)	(25,210)	(49,770)	(103,565)	59,210	54,851	62,168	15,580	(159,912)	31,897
		(89,694)	(79,594)	(105,645)	(76,924)	(166,689)	(518,546)	126,595	89,388	157,340	54,946	(159,404)	268,865
Total (loss) / income		(80,427)	(70,769)	(93,236)	(67,584)	(146,826)	(458,842)	212,709	168,504	279,553	121,945	(16,164)	766,547
Expenses													
Remuneration of NBP Fund Management Limited - Management Company	10.1	390	413	637	542	1,218	3,200	514	487	1,078	640	929	3,648
Sindh Sales Tax on remuneration of the Management Company	10.2	51	54	83	70	158	416	67	63	140	83	121	474
Accounting and operational expenses	10.4	532	540	801	603	1,270	3,746	944	768	1,326	676	913	4,627
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	503	508	749	563	1,135	3,458	943	768	1,245	672	801	4,429
Sindh Sales Tax on remuneration of the Trustee	11.2	65	66	97	73	147	448	123	100	162	87	104	576
Annual fees to the Securities and Exchange Commission of Pakistan	12.1	505	513	764	573	1,206	3,561	897	730	1,256	642	868	4,393
Auditors' remuneration	16	240	290	277	251	249	1,307	225	225	225	225	165	1,065
Amortisation of floatation costs	8	59	57	156	65	147	484	175	130	230	63	57	655
Annual listing fee		-	-	3	1	1	5	-	-	27	11	11	49
Printing charges		-	-	2	17	10	29	-	-	45	20	20	85
Legal and professional charges		48	47	42	45	40	222	38	38	49	15	15	155
Shariah advisor fee		96	98	98	99	99	490	22	28	101	70	48	269
Bank charges		30	13	79	90	121	333	111	165	52	59	92	479
Total operating expenses		2,519	2,599	3,788	2,992	5,801	17,699	4,059	3,502	5,936	3,263	4,144	20,904
Net (loss) / income from operating activities		(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	208,650	165,002	273,617	118,682	(20,308)	745,643
Element of loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.10	-	-	-	-	-	-	(47,390)	(14,827)	(83,842)	(31,676)	(3,500)	(181,235)
Provision for Sindh Workers' Welfare Fund	13.1	-	-	-	-	-	-	(4,844)	(3,957)	(3,816)	(1,740)	-	(14,357)
Net (loss) / profit for the year / period before taxation		(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	550,051
Taxation	18	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / profit for the year / period after taxation		(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	550,051
Earnings / (loss) per unit	19												
Allocation of net income for the year / period													
Net income for the year / period after taxation		-	-	-	-	-	-	-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2018

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
						Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
-----For the year ended June 30, 2018-----												
(Rupees in 000)							(Rupees in 000)					
Net (loss) / profit for the year / period after taxation	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	554,895
Other comprehensive (loss) / income for the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year / Period	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	554,895

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018				For the year ended June 30, 2018				For the year ended June 30, 2018			
	NIAAP-I				NIAAP-II				NIAAP-III			
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total
Net assets at beginning of the year	567,711	213,561	-	781,272	588,715	143,692	-	732,407	934,804	160,553	-	1,095,357
Issuance of units:												
NIAAP-I: 16,855 units / NIAAP-II: 17,512 units /												
NIAAP-III: 11,166 units / NIAAP-IV: 28,428 units /												
NIAAP-V: Nil units												
- Capital value (at net asset value per unit at the beginning of the year)	2,234	-	-	2,234	2,154	-	-	2,154	1,306	-	-	1,306
- Element of loss	(168)	-	-	(168)	(164)	-	-	(164)	(97)	-	-	(97)
Total proceeds on issuance of units	2,066	-	-	2,066	1,990	-	-	1,990	1,209	-	-	1,209
Redemption of units:												
NIAAP-I: 2,699,631 units / NIAAP-II: 2,275,508 units /												
NIAAP-III: 2,966,012 units / NIAAP-IV: 1,660,670 units /												
NIAAP-V: 8,219,497 units												
- Capital value (at net asset value per unit at the beginning of the year)	(358,165)	-	-	(358,165)	(280,234)	-	-	(280,234)	(347,303)	-	-	(347,303)
- Element of income / (loss)	32,376	-	-	32,376	23,116	-	-	23,116	30,207	-	-	30,207
Total payments on redemption of units	(325,789)	-	-	(325,789)	(257,118)	-	-	(257,118)	(317,096)	-	-	(317,096)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) for the year	-	(82,946)	-	(82,946)	-	(73,368)	-	(73,368)	-	(97,024)	-	(97,024)
Distribution during the year	-	(2,500)	-	(2,500)	-	(2,500)	-	(2,500)	-	(1,500)	-	(1,500)
Net (loss) for the year less distribution	-	(85,446)	-	(85,446)	-	(75,868)	-	(75,868)	-	(98,524)	-	(98,524)
Net assets at end of the year	243,988	128,115	-	372,103	333,587	67,824	-	401,411	618,917	62,029	-	680,946
Undistributed income / (loss) brought forward												
- Realised	154,351				88,841				98,385			
- Unrealised	59,210				54,851				62,168			
	213,561				143,692				160,553			
Accounting income / (loss) available for distribution												
- Relating to capital gains	-				-				-			
- Excluding capital gains	-				-				-			
Net (loss) for the year after taxation	(82,946)				(73,368)				(97,024)			
Distribution for the year	(2,500)				(2,500)				(1,500)			
Undistributed (loss) carried forward	128,115				67,824				62,029			
Undistributed (loss) carried forward												
- Realised income / (loss)	136,783				83,426				66,344			
- Unrealised (loss)	(8,668)				(15,602)				(4,315)			
	128,115				67,824				62,029			
				(Rupees)				(Rupees)				(Rupees)
Net assets value per unit at beginning of the year				133.0408				123.4823				117.1869
Net assets value per unit at end of the year				116.6589				109.2786				106.5269

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2018				For the year ended June 30, 2018				Total			
	NIAAP-IV				NIAAP-V							
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
	Capital Value	Undistrib-uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistrib-uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistrib-uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total
Net assets at beginning of the year	710,524	60,281	-	770,805	1,801,149	(23,808)	-	1,777,341	4,602,903	554,279	-	5,157,182
Issuance of units:												
NIAAP-I: 16,855 units / NIAAP-II: 17,512 units /												
NIAAP-III: 11,166 units / NIAAP-IV: 28,428 units /												
NIAAP-V: Nil units												
- Capital value (at net asset value per unit at the beginning of the year)	3,068	-	-	3,068	-	-	-	-	8,762	-	-	8,762
- Element of loss	(229)	-	-	(229)	-	-	-	-	(658)	-	-	(658)
Total proceeds on issuance of units	2,839	-	-	2,839	-	-	-	-	8,104	-	-	8,104
Redemption of units:												
NIAAP-I: 2,699,631 units / NIAAP-II: 2,275,508 units /												
NIAAP-III: 2,966,012 units / NIAAP-IV: 1,660,670 units /												
NIAAP-V: 8,219,497 units												
- Capital value (at net asset value per unit at the beginning of the year)	(179,743)	-	-	(179,743)	(811,085)	-	-	(811,085)	(1,976,530)	-	-	(1,976,530)
- Element of income / (loss)	14,194	-	-	14,194	64,250	-	-	64,250	164,143	-	-	164,143
Total payments on redemption of units	(165,549)	-	-	(165,549)	(746,835)	-	-	(746,835)	(1,812,387)	-	-	(1,812,387)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) for the year	-	(70,576)	-	(70,576)	-	(152,627)	-	(152,627)	-	(476,541)	-	(476,541)
Distribution during the year	-	(3,500)	-	(3,500)	-	-	-	-	-	(10,000)	-	(10,000)
Net (loss) for the year less distribution	-	(74,076)	-	(74,076)	-	(152,627)	-	(152,627)	-	(486,541)	-	(486,541)
Net assets at end of the year	547,814	(13,795)	-	534,019	1,054,314	(176,435)	-	877,879	2,798,620	67,738	-	2,866,358
Undistributed income / (loss) brought forward												
- Realised	44,701				136,104				522,382			
- Unrealised	15,580				(159,912)				31,897			
	60,281				(23,808)				554,279			
Accounting income / (loss) available for distribution												
- Relating to capital gains	-				-				-			
- Excluding capital gains	-				-				-			
Net (loss) for the year after taxation	(70,576)				(152,627)				(476,541)			
Distribution for the year	(3,500)				-				(10,000)			
Undistributed income / (loss) carried forward	(13,795)				(176,435)				67,738			
Undistributed income / (loss) carried forward												
- Realised income / (loss)	11,415				(126,665)				17,1303			
- Unrealised (loss)	(25,210)				(49,770)				(103,565)			
	(13,795)				(176,435)				67,738			
				(Rupees)				(Rupees)				
Net assets value per unit at beginning of the year				108.4838				98.6782				
Net assets value per unit at end of the year				97.5732				89.6528				

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	For the year ended June 30, 2017				For the year ended June 30, 2017				For the year ended June 30, 2017			
	NIAAP-I				NIAAP-II				NIAAP-III			
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistributable income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total
Net assets at beginning of the year	769,203	82,566	-	851,769	653,664	48,643	-	702,307	1,286,593	1,061	-	1,287,654
Issuance of units:												
NIAAP-I: 164,784 units / NIAAP-II: 341,474 units /												
NIAAP-III: 2,197,832 units / NIAAP-IV: 11,221,692 units /												
NIAAP-V: 20,800,051 units												
- Capital value (at net asset value per unit at the beginning of the year)	18,247	-	-	18,247	36,608	-	-	36,608	219,936	-	-	219,936
- Element of income	-	3,446	-	3,446	-	5,019	-	5,019	-	5,599	-	5,599
Total proceeds on issuance of units	21,693	3,446	-	21,693	41,627	5,019	-	41,627	225,535	5,599	-	225,535
Redemption of units:												
NIAAP-I: 1,984,383 units / NIAAP-II: 946,832 units /												
NIAAP-III: 5,716,647 units / NIAAP-IV: 4,116,435 units /												
NIAAP-V: 2,788,567 units												
- Capital value (at net asset value per unit at the beginning of the year)	(219,739)	-	-	(219,739)	(101,557)	-	-	(101,557)	(571,725)	-	-	(571,725)
- Element of loss	-	(50,836)	-	(50,836)	-	(19,846)	-	(19,846)	-	(89,441)	-	(89,441)
Total payments on redemption of units	(270,575)	(50,836)	-	(270,575)	(121,403)	(19,846)	-	(121,403)	(661,166)	(89,441)	-	(661,166)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	47,390	-	47,390	-	14,827	-	14,827	-	83,842	-	83,842
Total comprehensive income / (loss) for the year	-	156,416	-	156,416	-	146,218	-	146,218	-	185,959	-	185,959
Distribution during the year	-	(25,421)	-	(25,421)	-	(51,169)	-	(51,169)	-	(26,467)	-	(26,467)
Net income / (loss) for the year less distribution	-	130,995	-	130,995	-	95,049	-	95,049	-	159,492	-	159,492
Net assets at end of the year	520,321	213,561	-	781,272	573,888	143,692	-	732,407	850,962	160,553	-	1,095,357
Undistributed income brought forward												
- Realised		13,401				11,618				555		
- Unrealised		69,165				37,025				506		
		82,566				48,643				1,061		
Accounting income / (loss) available for distribution												
- Relating to capital gains												
- Excluding capital gains		-				-				-		
Net income / (loss) for the year after taxation		156,416				146,218				185,959		
Distribution for the year / period		(25,421)				(51,169)				(26,467)		
Undistributed income / (loss) carried forward		213,561				143,692				160,553		
Undistributed income / (loss) carried forward												
- Realised income		154,351				88,841				98,385		
- Unrealised income / (loss)		59,210				54,851				62,168		
		213,561				143,692				160,553		
			(Rupees)				(Rupees)				(Rupees)	
Net assets value per unit at beginning of the year			110.7339				107.4417				100.0827	
Net assets value per unit at end of the year			133.0408				123.4823				117.1869	

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	For the period from September 29, 2016 to June 30, 2017				For the period from January 12, 2017 to June 30, 2017				Total			
	NIAAP-IV (Rupees in '000)				NIAAP-V (Rupees in '000)				(Rupees in '000)			
	Capital Value	Undistrib- uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistrib- uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total	Capital Value	Undistrib- uted income / (loss)	Unrealised appreciation / (diminution) on 'available for sale' investments	Total
Net assets at beginning of the period / year	-	-	-	-	-	-	-	-	2,709,460	132,270	-	2,841,730
Issuance of units:												
NIAAP-I: 164,784 units / NIAAP-II: 341,474 units /												
NIAAP-III: 2,197,832 units / NIAAP-IV: 1,122,1692 units /												
NIAAP-V: 20,800,051 units												
- Capital value (at net asset value per unit at the beginning of the period / year)	1,122,169	-	-	1,122,169	2,080,005	-	-	2,080,005	3,476,965	-	-	3,476,965
- Element of income	-	2,290	-	2,290	-	1,550	-	1,550	-	17,904	-	17,904
Total proceeds on issuance of units	1,124,459	2,290	-	1,124,459	2,081,555	1,550	-	2,081,555	3,494,869	17,904	-	3,494,869
Redemption of units:												
NIAAP-I: 1984,383 units / NIAAP-II: 946,832 units /												
NIAAP-III: 5,716,647 units / NIAAP-IV: 4,116,435 units /												
NIAAP-V: 2,788,567 units												
- Capital value (at net asset value per unit at the beginning of the period / year)	(411,645)	-	-	(411,645)	(278,856)	-	-	(278,856)	(1,583,522)	-	-	(1,583,522)
- Element of loss	-	(33,966)	-	(33,966)	-	(5,050)	-	(5,050)	-	(199,139)	-	(199,139)
Total payments on redemption of units	(445,611)	(33,966)	-	(445,611)	(283,906)	(5,050)	-	(283,906)	(1,782,661)	(199,139)	-	(1,782,661)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	31,676	-	31,676	-	3,500	-	3,500	-	181,235	-	181,235
Total comprehensive income / (loss) for the period / year	-	85,266	-	85,266	-	(23,808)	-	(23,808)	-	550,051	-	550,051
Distribution during the period / year	-	(24,985)	-	(24,985)	-	-	-	-	-	(128,042)	-	(128,042)
Net income / (loss) for the period / year less distribution	-	60,281	-	60,281	-	(23,808)	-	(23,808)	-	422,009	-	422,009
Net assets at end of the period / year	678,848	60,281	-	770,805	1,797,649	(23,808)	-	1,777,341	4,421,668	554,279	-	5,157,182
Undistributed income brought forward												
- Realised	-				-				25,574			
- Unrealised	-				-				106,696			
									132,270			
Accounting income / (loss) available for distribution												
- Relating to capital gains												
- Excluding capital gains												
	-				-				-			
Net income / (loss) for the period / year after taxation	85,266				(23,808)				550,051			
Distribution for the period / year	(24,985)				-				(128,042)			
Undistributed income / (loss) carried forward	<u>60,281</u>				<u>(23,808)</u>				<u>554,279</u>			
Undistributed income / (loss) carried forward												
- Realised income	44,701				136,104				522,382			
- Unrealised income / (loss)	<u>15,580</u>				<u>(159,912)</u>				<u>31,897</u>			
	<u>60,281</u>				<u>(23,808)</u>				<u>554,279</u>			
				(Rupees)				(Rupees)				
Net assets value per unit at beginning of the period / year				-				-				
Net assets value per unit at end of the period / year				<u>108.4838</u>				<u>98.6782</u>				

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
Note	For the year ended June 30, 2018					Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
	(Rupees in '000)						(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / profit for the year / period	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	(476,541)	156,416	146,218	185,959	85,266	(23,808)	550,051
Adjustments for:												
Profit earned	(2,505)	(2,609)	(3,578)	(2,852)	(5,744)	(17,288)	(3,490)	(3,425)	(4,260)	(3,418)	(4,564)	(19,157)
Amortisation of floatation costs	59	57	156	65	147	484	175	130	230	63	57	655
Reversal of floatation cost	16	8	11	5	7	47	105	96	240	(150)	(291)	-
Element of (loss) and capital (gains) / losses included in the prices of units issued	-	-	-	-	-	-	47,390	14,827	83,842	31,676	3,500	181,235
Dividend income	(6,762)	(6,216)	(8,831)	(6,488)	(14,119)	(42,416)	(82,624)	(75,691)	(117,953)	(63,581)	(138,676)	(478,525)
Net unrealised (diminution) / appreciation on profit or loss	8,668	15,602	4,315	25,210	49,770	103,565	(59,210)	(54,851)	(62,168)	(15,580)	159,912	(31,897)
	(524)	6,842	(7,927)	15,940	30,061	44,392	(97,654)	(118,914)	(100,069)	(50,990)	19,938	(347,689)
Decrease / (Increase) in assets												
Investments	358,146	278,074	390,306	198,246	779,604	2,004,376	200,303	76,699	91,437	(703,218)	(1,792,369)	(2,127,148)
Receivable against issue of units	-	-	-	-	-	-	-	-	32,376	-	-	32,376
Advances, deposits, prepayments and other receivables	-	-	-	-	102	102	126	131	-	-	(149)	108
	358,146	278,074	390,306	198,246	779,706	2,004,478	200,429	76,830	123,813	(703,218)	(1,792,518)	(2,094,664)
(Decrease) / Increase in liabilities												
Payable to NBP Fund Management Limited - Management Company	(2,107)	(1,479)	(3,102)	(434)	(689)	(7,811)	342	454	(19,346)	2,421	2,302	(13,827)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(52)	(37)	(44)	(30)	(71)	(234)	(15)	(3)	91	73	151	297
Payable to the Securities and Exchange Commission of Pakistan	(392)	(216)	(492)	(69)	338	(831)	373	483	1,250	642	868	3,616
Payable against redemption of units	-	-	(2,277)	-	-	(2,277)	(10,858)	-	2,277	-	-	(8,581)
Payable against purchase of investment	-	-	-	-	-	-	-	-	(1,070,000)	-	-	(1,070,000)
Accrued expenses and other liabilities	(4,143)	(9,182)	(4,591)	(3,403)	(315)	(21,634)	4,828	12,270	8,765	5,557	652	32,072
	(6,694)	(10,914)	(10,506)	(3,936)	(737)	(32,787)	(5,330)	13,204	(1,076,963)	8,693	3,973	(1,056,423)
	267,982	200,634	274,849	139,674	656,403	1,539,542	253,861	117,338	(867,260)	(660,249)	(1,792,415)	(2,948,725)
Dividend received	6,762	6,216	8,831	6,488	14,119	42,416	82,624	75,691	117,953	63,581	138,676	478,525
Profit received	2,705	2,743	3,715	2,909	5,844	17,916	3,207	3,285	4,454	3,132	4,052	18,130
Net cash generated from / (used in) operating activities	277,449	209,593	287,395	149,071	676,366	1,599,874	339,692	196,314	(744,853)	(593,536)	(1,649,687)	(2,452,070)
CASH FLOWS FROM FINANCING ACTIVITIES												
Net receipts from issuance of units	2,066	1,990	1,209	2,839	-	8,104	21,693	41,627	225,535	1,124,459	2,081,555	3,494,869
Net payments against redemption of units	(325,789)	(257,118)	(317,096)	(165,549)	(746,835)	(1,812,387)	(270,575)	(121,403)	(661,166)	(445,611)	(283,906)	(1,782,661)
Distribution paid	(2,500)	(2,500)	(1,500)	(3,500)	-	(10,000)	(25,421)	(51,169)	(26,467)	(24,985)	-	(128,042)
Net cash generated from / (used in) financing activities	(326,223)	(257,628)	(317,387)	(166,210)	(746,835)	(1,814,283)	(274,303)	(130,945)	(462,098)	653,863	1,797,649	1,584,166
Net (decrease) / increase in cash and cash equivalents	(48,774)	(48,035)	(29,992)	(17,139)	(70,469)	(214,409)	65,389	65,369	(1,206,951)	60,327	147,962	(867,904)
Cash and cash equivalents at the beginning of the year / period	76,199	72,271	72,501	60,327	147,962	429,260	10,810	6,902	1,279,452	-	-	1,297,164
Cash and cash equivalents at the end of the year / period	27,425	24,236	42,509	43,188	77,493	214,851	76,199	72,271	72,501	60,327	147,962	429,260

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 03, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 13, 2015 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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 a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended Shariah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis after January 15, 2016 (NIAAP - I), March 4, 2016 (NIAAP - II), June 28, 2016 (NIAAP - III), September 30, 2016 (NIAAP - IV) and January 12, 2017 (NIAAP - V) and are transferable and redeemable by surrendering them to the Fund.

- 1.3 The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of shariah compliant equity fund and income fund which the Fund aims to deliver mainly by investing in equity asset class (NAFA Islamic Active Allocation Equity Fund) and moderate risk income asset class (NAFA Active Allocation Riba Free Savings Fund) and bank deposits that may be allowed by the SECP. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM 1 as at June 30, 2018 (2017: AM1) to the Management Company. The Fund has not yet been rated.

- 1.4 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

There are certain amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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

The following standards have been adopted in Pakistan and would be effective from the dates mentioned below against the respective standards:

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Standard

- IFRS 9 - Financial Instruments
- IFRS 15 - Revenue from Contracts with Customers
- IFRS 16 - Leases

Effective date (accounting periods beginning on or after)

July 01, 2018
July 01, 2018
January 01, 2019

These standards may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these standards on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5) and provision for taxation (notes 3.14 and 18).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years except for the change in accounting policies as explained in note 3.10 below.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Classification

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement' at the time of the purchase of the financial assets and re-evaluates this classification on a regular basis. The classification depends on the purpose for which the financial assets are acquired. The financial assets of the Fund are categorised as follows:

a) Financial assets at fair value through profit or loss

These are acquired principally for the purpose of generating profits from short-term fluctuations in prices.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Available-for-sale

These are those non-derivative financial assets that are designated as available for sale or are not classified as (a) financial assets at fair value through profit or loss, or (b) loans and receivables. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.3.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

3.3.3 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.4 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) 'Financial assets at fair value through profit or loss' and 'available-for-sale financial assets'

- Basis of valuation of units of mutual funds

Investments in the units of mutual funds are valued by reference to the net asset values (redemption prices) declared by the respective funds.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

Net gains and losses arising from changes in the fair value of financial assets classified as available for sale are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the Income Statement.

b) Loans and receivables

These are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the Income Statement through the amortisation process or when the financial assets carried at amortised cost are derecognised or impaired.

3.3.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial assets or a group of financial assets are impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

A provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

3.3.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' (relating to allocation of net income for the year) and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosure requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on a clarification issued by the SECP. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 131.414 million in respect of element of income with no effect on the 'net assets attributable to the unit holders' and NAV per unit of the Fund as disclosed in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund' respectively. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of two years in accordance with the requirements set out in the Trust Deed of the Fund.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note		June 30, 2018						June 30, 2017					
		(Rupees in 000)						(Rupees in 000)					
Balances with banks in:													
Savings accounts	4.1	26,361	23,811	42,142	42,260	76,169	210,743	76,199	72,271	72,501	60,327	147,962	429,260
Current accounts		1,064	425	367	928	1,324	4,108	-	-	-	-	-	-
		<u>27,425</u>	<u>24,236</u>	<u>42,509</u>	<u>43,188</u>	<u>77,493</u>	<u>214,851</u>	<u>76,199</u>	<u>72,271</u>	<u>72,501</u>	<u>60,327</u>	<u>147,962</u>	<u>429,260</u>

- 4.1 This includes balance of Rs 25.588 million (2017: Rs 75.749 million) NIAAP - I, Rs 23.374 million (2017: Rs 71.846 million) NIAAP - II, Rs 41.679 million (2017: Rs 72.056 million) NIAAP - III, Rs 41.263 million (2017: Rs 59.344 million) NIAAP - IV and Rs 74.509 million (2017: Rs 138.083 million) NIAAP - V maintained with Bank Islami Pakistan Limited (a related party) that carries profit at 6.5 % (2017: 5.6 %) per annum. Other profit and loss sharing accounts of the Fund carry profit rates ranging from 2.75 % to 7.5 % (2017: 2.46% to 6.50%) per annum.

5 INVESTMENTS

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note		June 30, 2018						June 30, 2017					
		(Rupees in 000)						(Rupees in 000)					
At fair value through profit or loss - held for trading													
- Units of mutual funds	5.1	353,768	385,128	646,616	495,342	803,083	2,683,937	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878

5.1 Investment in mutual funds - Related parties

NAFA Islamic Active Allocation Plan I

Name of the fund	As at July 01, 2017	Acquired during the year	Dividend reinvested during the year	Redeemed during the year	As at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets
	Number of units held					Rs in '000	Percentage	
NAFA Islamic Active Allocation Equity Fund	48,005,838	21,580,733	568,655	54,035,499	16,119,727	182,838	51.68%	49.14%
NAFA Active Allocation Riba Free Savings Fund	7,628,832	49,394,973	-	40,624,991	16,398,814	170,930	48.32%	45.94%
Total						<u>353,768</u>	<u>100.00%</u>	<u>95.08%</u>
Carrying amount as at June 30, 2018						<u>362,436</u>		
Total as at June 30, 2017						<u>720,582</u>	<u>100.00%</u>	<u>92.23%</u>
Carrying amount as at June 30, 2017						<u>661,372</u>		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NAFA Islamic Active Allocation Plan II

Name of the fund	As at July 01, 2017	Acquired during the year	Dividend reinvested during the year	Redeemed during the year	As at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of units held-----						Rs in '000	----- Percentage -----	
NAFA Islamic Active Allocation Equity Fund	46,389,273	8,669,031	522,711	39,301,064	16,279,951	184,655	47.95%	46.00%
NAFA Active Allocation Riba Free Savings Fund	5,623,329	36,049,057	-	22,439,273	19,233,113	200,473	52.05%	49.94%
Total						385,128	100.00%	95.94%
Carrying amount as at June 30, 2018						400,730		
Total as at June 30, 2017						678,804	100.00%	92.68%
Carrying amount as at June 30, 2017						623,953		

NAFA Islamic Active Allocation Plan III

Name of the fund	As at July 01, 2017	Acquired during the year	Dividend reinvested during the year	Redeemed during the year	As at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of units held-----						Rs in '000	----- Percentage -----	
NAFA Islamic Active Allocation Equity Fund	68,339,036	8,481,920	742,577	70,085,344	7,478,189	84,821	13.12%	12.46%
NAFA Active Allocation Riba Free Savings Fund	12,402,533	69,614,395	-	28,118,983	53,897,945	561,795	86.88%	82.50%
Total						646,616	100.00%	94.96%
Carrying amount as at June 30, 2018						650,931		
Total as at June 30, 2017						1,041,237	100.00%	95.06%
Carrying amount as at June 30, 2017						979,069		

NAFA Islamic Active Allocation Plan IV

Name of the fund	As at July 01, 2017	Acquired during the year	Dividend reinvested during the year	Redeemed during the year	As at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of units held-----						Rs in '000	----- Percentage -----	
NAFA Islamic Active Allocation Equity Fund	48,341,789	5,385,111	545,574	36,976,584	17,295,890	196,178	39.60%	36.74%
NAFA Active Allocation Riba Free Savings Fund	7,000,588	34,725,920	-	13,025,073	28,701,435	299,164	60.40%	56.02%
Total						495,342	100.00%	92.76%
Carrying amount as at June 30, 2018						520,552		
Total as at June 30, 2017						718,798	100.00%	93.25%
Carrying amount as at June 30, 2017						703,218		

NAFA Islamic Active Allocation Plan V

Name of the fund	As at July 01, 2017	Acquired during the year	Dividend reinvested during the year	Redeemed during the year	As at June 30, 2018	Market value as at June 30, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Number of units held-----						Rs in '000	----- Percentage -----	
NAFA Islamic Active Allocation Equity Fund	99,656,444	26,902,262	1,187,307	89,878,213	37,867,800	429,515	53.48%	48.93%
NAFA Active Allocation Riba Free Savings Fund	29,474,365	65,984,443	-	59,619,110	35,839,698	373,568	46.52%	42.55%
Total						803,083	100.00%	91.48%
Carrying amount as at June 30, 2018						852,853		
Total as at June 30, 2017						1,632,457	100.00%	91.85%
Carrying amount as at June 30, 2017						1,792,369		

5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note		June 30, 2018						June 30, 2017					
		(Rupees in 000)						(Rupees in 000)					
Market value of investments	5.1	353,768	385,128	646,616	495,342	803,083	2,683,937	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Carrying value of investmen	5.1	362,436	400,730	650,931	520,552	852,853	2,787,502	661,372	623,953	979,069	703,218	1,792,369	4,759,981
		(8,668)	(15,602)	(4,315)	(25,210)	(49,770)	(103,565)	59,210	54,851	62,168	15,580	(159,912)	31,897

6 This represents tax withheld on profit on bank deposits of Rs 0.047 million (2017: Rs 0.047 million) - NIAAP V.

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year ended June 30, 2017, withholding tax on profit on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank deposits has been shown as deposits and other receivables as at June 30, 2018 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PROFIT RECEIVABLE

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note	June 30, 2018						June 30, 2017					
	(Rupees in 000)						(Rupees in 000)					
Profit receivable on bank balances	113	151	310	229	412	1,215	313	285	447	286	512	1,843

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note	June 30, 2018						June 30, 2017					
	(Rupees in 000)						(Rupees in 000)					
At the beginning of the year / perio (Transferred to) / received from	75	65	167	87	234	628	355	291	637	-	-	1,283
other plans	-	-	-	-	-	-	(105)	(96)	(240)	150	291	-
Reversal of floatation cost *	(16)	(8)	(11)	(5)	(7)	(47)	-	-	-	-	-	-
Less: amortisation during the year / period	(59)	(57)	(156)	(65)	(147)	(484)	(175)	(130)	(230)	(63)	(57)	(655)
At the end of the year / peric	-	-	-	17	80	97	75	65	167	87	234	628

* During the year, the floatation cost was reversed to the actual cost.

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of two years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

9 NUMBER OF UNITS IN ISSUE

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	June 30, 2018						June 30, 2017					
	Number of units						Number of units					
Total units in issue at the beginning of the year	5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	46,267,544	7,692,037	6,536,635	12,865,903	-	-	27,094,575
Units issued during the year	16,855	17,512	11,166	28,428	-	73,961	164,784	341,474	2,197,832	11,221,692	20,800,051	34,725,833
Less: units redeemed during the year	2,699,631	2,275,508	2,966,012	1,660,670	8,219,497	17,821,318	1,984,383	946,832	5,716,647	4,116,435	2,788,567	15,552,864
Total units in issue at the end of the year	3,189,662	3,673,281	6,392,242	5,473,015	9,791,987	28,520,187	5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	46,267,544

10 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note	June 30, 2018						June 30, 2017					
	(Rupees in 000)						(Rupees in 000)					
Management fee payable	10.1	22	26	44	85	221	73	60	63	58	107	361
Sindh Sales Tax payable on remuneration of the Management Company	10.2	3	3	6	11	29	9	8	19	8	14	58
Federal Excise Duty payable on remuneration of the Management Company	10.3	78	40	5	-	123	78	40	5	-	-	123
Sales load payable		-	-	1,640	943	2,583	809	598	1,704	1,514	943	5,568
Federal excise duty payable on sales load		3,002	2,698	2,993	-	8,693	3,002	2,698	2,993	-	-	8,693
Preliminary expenses and floatation costs payable		-	-	-	-	-	510	311	397	150	305	1,673
Accounting and operational charges payable	10.4	213	237	357	282	1,643	944	768	1,326	676	913	4,627
Other payable		25	25	25	15	110	25	25	25	15	20	110
		3,343	3,029	3,430	1,987	13,402	5,450	4,508	6,532	2,421	2,302	21,213

10.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 1.5% of the average annual net assets in case of fund of funds schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2017: 1.25%) per annum of the average net assets of the allocation fund after deducting the market value of investment in collective investments, managed by the Management Company of the Fund during the year ended June 30, 2018. The remuneration is payable to the Management Company monthly in arrears.

10.2 During the year, an amount of Rs. 0.051 million (2017: Rs 0.067 million) NIAAP I, Rs. 0.054 million (2017: Rs 0.063 million) NIAAP II, Rs. 0.083 million (2017: Rs 0.140 million) NIAAP III, Rs. 0.070 million (2017: Rs 0.083 million) NIAAP IV and Rs. 0.158 million (2017: Rs 0.121 million) NIAAP V, was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 0.057 million (2017: Rs 0.062 million) NIAAP I, Rs. 0.059 million (2017: Rs 0.059 million) NIAAP II, Rs. 0.096 million (2017: Rs 0.126 million) NIAAP III, Rs. 0.072 million (2017: Rs 0.075 million) NIAAP IV and Rs. 0.161 million (2017: Rs 0.107 million) NIAAP V has been paid to the Management Company which acts as a collecting agent.

10.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.078 million NIAAP I, Rs 0.040 million NIAAP II and Rs 0.005 million NIAAP III is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2018 would have been higher by Re 0.024 (2017: Re 0.013) NIAAP I, Re 0.011 (2017: Re 0.007) NIAAP II and Re 0.001 (2017: Re 0.001) NIAAP III per unit.

- 10.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the year.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
		June 30, 2018						June 30, 2017					
		(Rupees in 000)						(Rupees in 000)					
Trustee fee payable	11.1	26	29	48	38	71	212	72	62	96	65	134	429
Sindh Sales Tax payable on trustee fee	11.2	3	4	6	5	9	27	9	8	2	8	17	44
		29	33	54	43	80	239	81	70	98	73	151	473

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as per the following tariff structure. With effect from February 1, 2018 trustee fee is charged on the sum of net assets of all the plans operating under the umbrella of any single fund of Funds.

Net Assets

Upto Rs 1,000 million

On an amount exceeding Rs 1,000 million

Tariff per annum

Rs. 0.10 percent per annum of the Net Assets

Rs 1.0 million plus 0.075 percent per annum of the Net Assets exceeding Rs 1,000 million

- 11.2** During the year, an amount of Rs. 0.065 million (2017: Rs 0.123 million) NIAAP I, Rs. 0.066 million (2017: Rs 0.100 million) NIAAP II, Rs. 0.097 million (2017: Rs 0.162 million) NIAAP III, Rs. 0.073 million (2017: Rs 0.087 million) NIAAP IV and Rs. 0.147 million (2017: Rs 0.104 million) NIAAP V was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.071 million (2017: Rs 0.126 million) NIAAP I, Rs. 0.070 million (2017: Rs 0.101 million) NIAAP II, Rs. 0.093 million (2017: Rs 0.161 million) NIAAP III, Rs. 0.076 million (2017: Rs 0.079 million) NIAAP IV and Rs. 0.155 million (2017: Rs 0.087 million) NIAAP V was paid to the Trustee which acts as a collecting agent.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	June 30, 2018						June 30, 2017						
	(Rupees in 000)						(Rupees in 000)						
Annual fee payable	12.1	505	514	764	573	1,206	3,562	897	730	1,256	642	868	4,393

- 12.1** In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a Shariah Compliant fund of funds scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as annual fee.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	June 30, 2018						June 30, 2017						
	(Rupees in 000)						(Rupees in 000)						
Auditors' remuneration payable	170	170	170	170	170	850	162	112	125	151	153	703	
Printing charges payable	70	60	21	20	18	189	85	78	32	20	20	235	
Bank charges payable	47	72	30	80	9	238	16	73	13	10	45	157	
Listing fee payable	17	16	7	6	6	52	22	22	9	11	11	75	
Shariah advisor fee payable	99	99	99	99	99	495	103	101	101	70	48	423	
Withholding tax payable	49	126	69	11	7	262	4,177	8,405	4,703	3,518	365	21,168	
Provision for Sindh Workers' Welfare Fund	13.1	4,844	3,957	3,816	1,740	-	14,357	4,844	3,957	3,816	1,740	-	14,357
Others	30	28	29	28	28	143	60	962	33	37	10	1,102	
	5,326	4,528	4,241	2,154	337	16,586	9,469	13,710	8,832	5,557	652	38,220	

- 13.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from May 21, 2015 to June 30, 2017, the net asset value of the NIAAP I, NIAAP II, NIAAP III and NIAAP IV respectively as at June 30, 2018 would have been higher by Re. 1.519 per unit (2017: Re 0.825), Re. 1.077 per unit (2017: Re 0.667), Re. 0.597 per unit (2017: Re 0.408) and Re. 0.318 per unit (2017: Re 0.245).

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017.

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
Note	For the year ended June 30, 2018-----					Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
	(Rupees in '000)-----						(Rupees in '000)-----					

15 PROFIT EARNED

Profit on savings deposits	2,505	2,609	3,578	2,852	5,744	17,288	3,490	3,425	4,260	3,418	4,564	19,157
----------------------------	-------	-------	-------	-------	-------	--------	-------	-------	-------	-------	-------	--------

16 AUDITORS' REMUNERATION

Annual audit fee	149	149	149	149	149	745	125	125	125	125	125	625
Half yearly review of condensed interim financial statements	71	71	71	71	71	355	60	60	60	60	-	240
Out of pocket expenses	20	70	57	31	29	207	40	40	40	40	40	200
	240	290	277	251	249	1,307	225	225	225	225	165	1,065

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2018 is 0.47% (2017: 0.94%) - NIAAP - I, 0.48% (2017: 0.97%) - NIAAP - II, 0.47% (2017: 0.74%) - NIAAP - III, 0.50% (2017: 0.55%) - NIAAP - IV and 0.46% (2017: 0.21%) - NIAAP - V which includes 0.11% (2017: 0.62%) - NIAAP - I, 0.12% (2017: 0.63%) - NIAAP - II, 0.11% (2017: 0.41%) - NIAAP - III, 0.12% (2017: 0.28%) - NIAAP - IV and 0.12% (2017: 0.06%) - NIAAP - V representing government levies on the Fund such as, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds" scheme.

18 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% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

19 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 20.1** Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee and National Bank of Pakistan (NBP) being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 20.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 20.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

20.5 Details of the transactions with related parties / connected persons during the year / period are as follows:

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	-----For the year ended June 30, 2018-----					Total	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
	(Rupees in 000)						(Rupees in 000)					
NBP Fund Management Limited - Management Company												
Remuneration	390	413	637	542	1,218	3,200	514	487	1,078	640	929	3,648
Sindh sales tax on remuneration	51	54	83	70	158	416	67	63	140	83	121	474
Accounting and operational charges	532	540	801	603	1,270	3,746	944	768	1,326	676	913	4,627
Sales load paid during the year / period	809	598	1,704	-	-	3,111	-	-	26,592	15,144	34,904	76,640
Central Depository Company of Pakistan Limited - Trustee												
Remuneration	503	508	749	563	1,135	3,458	943	768	1,245	672	801	4,429
Sindh sales tax on remuneration	65	66	97	73	147	448	123	100	162	87	104	576
Investment in NAFA Islamic Active Allocation Equity Fund												
Units purchased:	256,978	104,477	107,467	69,289	324,424	862,635	183,601	175,637	855,524	907,409	1,492,055	3,614,226
- 22,149,388 (2017: 13,117,176) units (NIAAP - I),												
- 9,191,742 (2017: 12,511,754) units (NIAAP - II),												
- 9,224,497 (2017: 66,511,099) units (NIAAP - III),												
- 5,930,685 (2017: 69,630,019) units (NIAAP - IV) and												
- 28,089,569 (2017: 99,656,444) units (NIAAP - V)												
Units sold:	621,582	454,985	822,853	437,722	1,051,458	3,388,600	352,155	177,119	501,887	311,946	-	1,343,107
- 54,035,499 (2017: 24,118,984) units (NIAAP - I),												
- 39,301,064 (2017: 12,095,656) units (NIAAP II),												
- 70,085,344 (2017: 33,351,220) units (NIAAP - III),												
- 36,976,584 (2017: 21,288,230) units (NIAAP - IV) and												
- 89,878,213 (2017: Nil) units (NIAAP - V)												
Cash distributions during the year / period	6,762	6,216	8,831	6,488	14,119	42,416	79,676	73,444	112,730	61,148	126,055	453,053
Investment in NAFA Active Allocation Riba Free Savings Fund												
Units purchased:	502,833	366,250	712,803	355,116	675,368	2,612,370	187,048	132,247	447,623	560,416	798,621	2,125,955
- 49,394,973 (2017: 18,407,386) units (NIAAP - I),												
- 36,049,057 (2017: 12,999,522) units (NIAAP II),												
- 69,614,395 (2017: 44,408,860) units (NIAAP - III),												
- 34,725,920 (2017: 55,377,456) units (NIAAP - IV) and												
- 65,984,443 (2017: 78,356,631) units (NIAAP - V)												
Units sold:	415,349	229,824	286,394	133,214	611,020	1,675,801	286,183	242,001	987,868	492,026	498,815	2,506,893
- 40,624,991 (2017: 28,062,912) units (NIAAP - I),												
- 22,439,273 (2017: 23,769,548) units (NIAAP - II),												
- 28,118,983 (2017: 97,902,869) units (NIAAP - III),												
- 13,025,073 (2017: 48,376,868) units (NIAAP - IV) and												
- 59,619,110 (2017: 48,882,268) units (NIAAP - V)												
Cash distributions during the year / period	-	-	-	-	-	-	2,948	2,247	5,223	2,434	12,621	25,473
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10 % holding)												
Units issued:	356	577	360	-	-	1,293	3,261	10,413	5,219	-	-	18,893
- 2,903 (2017: 24,770) units (NIAAP - I),												
- 5,077 (2017: 85,394) units (NIAAP - II) and												
- 3,325 (2017: 45,180) units (NIAAP - III)												
PSOCL- Management Employees Pension Fund (Unit Holder with more than 10 % holding) *												
Units issued:	184	-	-	-	-	184	-	-	-	-	-	-
- 1,499 (2017: Nil) units (NIAAP - I)												
PSOCL- Employees Gratuity Fund (Unit Holder with more than 10 % holding) **												
Units redeemed:	-	-	-	-	-	-	139,715	-	-	-	-	-
- Nil (2017: 1,000,000) units (NIAAP - I)												
Zulqarnain Nawaz Chattha (Unit Holder with more than 10 % holding) *												
Units issued:	184	-	-	-	-	184	-	-	-	-	-	-
- 1,498 (2017: Nil) units (NIAAP I)												
Global Technologies & Services (Unit Holder with more than 10 % holding) *												
Units issued:	-	141	-	-	-	141	-	-	-	-	-	-
- 1,240 (2017: Nil) units (NIAAP II)												

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
-----For the year ended June 30, 2018-----						For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from September 29, 2016 to June 30, 2017	For the period from January 12, 2017 to June 30, 2017	Total
(Rupees in 000)						(Rupees in 000)					

Ashfaq Ahmed (Unit Holder with more than 10 % holding) **

Units issued:	-	-	-	-	-	-	-	106	-	-	106
- Nil (2017: 1,019) units (NIAAP III)											
Units redeemed:	-	-	-	-	-	-	-	166,112	-	-	166,112
- Nil (2017: 1,396,353) units (NIAAP III)											

Employees of the Management Company

Units issued:	1	-	-	1	-	2	6	-	-	205	-	211
- 5 (2017: 45) units (NIAAP - I) and												
- 9 (2017: 2,031) units (NIAAP - IV)												
Units redeemed:	123	-	-	33	-	156	-	-	601	20	-	621
- 1,034 (2017: Nil) units (NIAAP - I),												
- Nil (2017: 5,845) units (NIAAP III) and												
- 335 (2017: 171) units (NIAAP IV)												

BankIslami Pakistan Limited - Common Directorship

Profit income	2,494	2,606	3,556	2,810	5,559	17,025	3,171	3,112	3,798	2,916	4,069	17,066
---------------	-------	-------	-------	-------	-------	--------	-------	-------	-------	-------	-------	--------

* Prior period comparative has not been shown as the company was not a connected person as at June 30, 2017.

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2018.

20.6 Amounts outstanding as at year / period end

NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
----- As at June 30, 2018 -----						----- As at June 30, 2017 -----					
(Rupees in 000)						(Rupees in 000)					

NBP Fund Management Limited - Management Company

Management remuneration payable	22	26	44	44	85	221	73	60	63	58	107	361
Sindh sales tax payable on remuneration	3	3	6	6	11	29	9	8	19	8	14	58
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Accounting and operational charges payable	213	237	357	282	554	1,643	944	768	1,326	676	913	4,627
Sales load payable	-	-	-	1,640	943	2,583	809	598	1,669	1,514	943	5,533
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	3,028	-	-	8,728
Preliminary expenses and floatation costs payable	-	-	-	-	-	-	510	311	397	150	305	1,673
Other payable	25	25	25	15	20	110	25	25	25	15	20	110

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	26	29	48	38	71	212	72	62	96	65	134	429
Sales tax payable	3	4	6	5	9	27	9	8	2	8	17	44

NAFA Islamic Active Allocation Equity Fund

Investment of:	182,838	184,655	84,821	196,179	429,516	1,078,009	644,176	622,484	917,021	648,684	1,337,260	4,169,625
- 16,119,727 (2017: 48,005,838) units (NIAAP - I),												
- 16,279,951 (2017: 46,389,273) units (NIAAP - II),												
- 7,478,189 (2017: 68,339,036) units (NIAAP - III),												
- 17,295,890 (2017: 48,341,789) units (NIAAP - IV) and												
- 37,867,800 (2017: 99,656,444) units (NIAAP - V)												

NAFA Active Allocation Riba Free Savings Fund

Investment of:	170,930	200,472	561,794	299,164	373,568	1,605,928	76,406	56,320	124,216	70,114	295,197	622,253
- 16,398,814 (2017: 7,628,832) units (NIAAP - I),												
- 19,233,112 (2017: 5,623,329) units (NIAAP - II),												
- 53,897,945 (2017: 12,402,533) units (NIAAP - III),												
- 28,701,435 (2017: 7,000,588) units (NIAAP - IV) and												
- 35,839,698 (2017: 29,474,365) units (NIAAP - V)												

Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10 % holding)

Units held:	117,110	176,257	266,690	-	-	560,057	133,169	198,540	292,987	-	-	624,696
- 1,003,870 (2017: 1,000,967) units (NIAAP - I),												
- 1,612,918 (2017: 1,607,841) units (NIAAP II) and												
- 2,503,495 (2017: 2,500,170) units (NIAAP III)												

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	As at June 30, 2018						As at June 30, 2017					
	(Rupees in 000)						(Rupees in 000)					
PSOCL- Management Employees Pension Fund (Unit Holder with more than 10% holding) *												
Units held:	60,478	-	-	-	-	-	-	-	-	-	-	-
- 518,415 (2017: Nil) units (NIAAP - I),												
Zulqarnain Nawaz Chattha (Unit Holder with more than 10% holding) *												
Units held:	51,832	-	-	-	-	51,832	-	-	-	-	-	-
- 444,307 (2017: Nil) units (NIAAP - I),												
Global Technologies & Services (Unit Holder with more than 10% holding) *												
Units held:	-	43,058	-	-	-	43,058	-	-	-	-	-	-
- 394,023 (2017: Nil) units (NIAAP - II),												
Ashfaq Ahmed (Unit Holder with more than 10% holding) **												
Units held:	-	-	-	-	-	-	-	-	798	-	-	798
- Nil (2017: 6809) units (NIAAP - V),												
Employees of the Management Company												
Units held:	61	-	-	150	-	211	206	-	-	202	-	408
- 519 (2017: 1,548) units (NIAAP - I) and												
- 1,534 (2017: 1,860) units (NIAAP - IV)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	25,588	23,374	41,679	41,263	74,509	206,413	75,749	71,846	72,056	59,344	138,083	417,078
Profit receivable	110	150	296	225	393	1,174	311	282	411	282	473	1,759

* Prior period comparative has not been shown as the company was not a connected person as at June 30, 2017.

** Current year figure has not been presented as the person is not classified as a related party/ connected person of the Fund as at June 30, 2018.

20.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

21 FINANCIAL INSTRUMENTS BY CATEGORY

2018				2017			
Loans and receivables	At fair value through profit or loss	Available-for-sale	Total	Loans and receivables	At fair value through profit or loss	Available for sale	Total
(Rupees in 000)				(Rupees in 000)			

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	27,425	-	-	27,425	76,199	-	-	76,199
Investments	-	353,768	-	353,768	-	720,582	-	720,582
Profit receivable	113	-	-	113	313	-	-	313
	<u>27,538</u>	<u>353,768</u>	<u>-</u>	<u>381,306</u>	<u>76,512</u>	<u>720,582</u>	<u>-</u>	<u>797,094</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,343	-	-	3,343	5,450	-	-	5,450
Payable to the Central Depository Company of Pakistan Limited - Trustee	29	-	-	29	81	-	-	81
Accrued expenses and other liabilities	433	-	-	433	448	-	-	448
	<u>3,805</u>	<u>-</u>	<u>-</u>	<u>3,805</u>	<u>5,979</u>	<u>-</u>	<u>-</u>	<u>5,979</u>

NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	24,236	-	-	24,236	72,271	-	-	72,271
Investments	-	385,128	-	385,128	-	678,804	-	678,804
Profit receivable	151	-	-	151	285	-	-	285
	<u>24,387</u>	<u>385,128</u>	<u>-</u>	<u>409,515</u>	<u>72,556</u>	<u>678,804</u>	<u>-</u>	<u>751,360</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,029	-	-	3,029	4,508	-	-	4,508
Payable to the Central Depository Company of Pakistan Limited - Trustee	33	-	-	33	70	-	-	70
Accrued expenses and other liabilities	445	-	-	445	1,348	-	-	1,348
	<u>3,507</u>	<u>-</u>	<u>-</u>	<u>3,507</u>	<u>5,926</u>	<u>-</u>	<u>-</u>	<u>5,926</u>

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances	42,509	-	-	42,509	72,501	-	-	72,501
Investments	-	646,616	-	646,616	-	1,041,237	-	1,041,237
Profit receivable	310	-	-	310	447	-	-	447
	<u>42,819</u>	<u>646,616</u>	<u>-</u>	<u>689,435</u>	<u>72,948</u>	<u>1,041,237</u>	<u>-</u>	<u>1,114,185</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,430	-	-	3,430	6,532	-	-	6,532
Payable to the Central Depository Company of Pakistan Limited - Trustee	54	-	-	54	98	-	-	98
Payable against redemption of units	-	-	-	-	2,277	-	-	2,277
Accrued expenses and other liabilities	356	-	-	356	313	-	-	313
	<u>3,840</u>	<u>-</u>	<u>-</u>	<u>3,840</u>	<u>9,220</u>	<u>-</u>	<u>-</u>	<u>9,220</u>

NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	43,188	-	-	43,188	60,327	-	-	60,327
Investments	-	495,342	-	495,342	-	718,798	-	718,798
Profit receivable	229	-	-	229	286	-	-	286
	<u>43,417</u>	<u>495,342</u>	<u>-</u>	<u>538,759</u>	<u>60,613</u>	<u>718,798</u>	<u>-</u>	<u>779,411</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,987	-	-	1,987	2,421	-	-	2,421
Payable to the Central Depository Company of Pakistan Limited - Trustee	43	-	-	43	73	-	-	73
Accrued expenses and other liabilities	403	-	-	403	299	-	-	299
	<u>2,433</u>	<u>-</u>	<u>-</u>	<u>2,433</u>	<u>2,793</u>	<u>-</u>	<u>-</u>	<u>2,793</u>

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	77,493	-	-	77,493	147,962	-	-	147,962
Investments	-	803,083	-	803,083	-	1,632,457	-	1,632,457
Other receivable	-	-	-	-	102	-	-	102
Profit receivable	412	-	-	412	512	-	-	512
	<u>77,905</u>	<u>803,083</u>	<u>-</u>	<u>880,988</u>	<u>148,576</u>	<u>1,632,457</u>	<u>-</u>	<u>1,781,033</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,613	-	-	1,613	2,302	-	-	2,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	80	-	-	80	151	-	-	151
Accrued expenses and other liabilities	330	-	-	330	287	-	-	287
	<u>2,023</u>	<u>-</u>	<u>-</u>	<u>2,023</u>	<u>2,740</u>	<u>-</u>	<u>-</u>	<u>2,740</u>

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2018, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds accrued mark-up on balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs. 0.001 million (2017: Rs 0.003 million) NIAAP I, Rs. 0.002 million (2017: Rs 0.003 million) NIAAP II, Rs. 0.003 million (2017: Rs 0.004 million) NIAAP III, Rs. 0.002 million (2017: Rs 0.003 million) NIAAP IV and Rs. 0.004 million (2017: Rs 0.005 million) NIAAP V.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2018, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2018 can be determined as follows:

2018						2017					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up one year	More than one year				Up to three months	More than three months and up one year	More than one year		
(Rupees in 000)						(Rupees in 000)					

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	2.75%- 7.5%	26,361	-	-	1,064	27,425	2.46%- 6.5%	76,199	-	-	-	76,199
Investments		-	-	-	353,768	353,768		-	-	-	720,582	720,582
Profit receivable		-	-	-	113	113		-	-	-	313	313
		26,361	-	-	354,945	381,306		76,199	-	-	720,895	797,094

Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	-	3,343	3,343		-	-	-	5,450	5,450
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	29	29		-	-	-	81	81
Accrued expenses and other liabilities		-	-	-	433	433		-	-	-	448	448
		-	-	-	3,805	3,805		-	-	-	5,979	5,979

On-balance sheet gap 26,361 - - 351,140 377,501

Total profit rate sensitivity gap 26,361 - -

Cumulative profit rate sensitivity gap 26,361 - -

76,199 - - 714,916 791,115

76,199 - -

76,199 - -

NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	5.5%- 7.5%	23,811	-	-	425	24,236	3.08%- 6.5%	72,271	-	-	-	72,271
Investments		-	-	-	385,128	385,128		-	-	-	678,804	678,804
Profit receivable		-	-	-	151	151		-	-	-	285	285
		23,811	-	-	385,704	409,515		72,271	-	-	679,089	751,360

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

2018						2017					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up one year	More than one year				Up to three months	More than three months and up one year	More than one year		
(Rupees in 000)						(Rupees in 000)					

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to the Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	3,029	3,029
-	-	-	33	33
-	-	-	445	445
-	-	-	3,507	3,507

-	-	-	4,508	4,508
-	-	-	70	70
-	-	-	1,348	1,348
-	-	-	5,926	5,926

On-balance sheet gap

23,811	-	-	382,197	406,008
--------	---	---	---------	---------

72,271	-	-	673,163	745,434
--------	---	---	---------	---------

Total profit rate sensitivity gap

23,811	-	-
--------	---	---

72,271	-	-
--------	---	---

Cumulative profit rate sensitivity gap

23,811	-	-
--------	---	---

72,271	-	-
--------	---	---

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances 5.5% - 7.5%

Investments

Profit receivable

42,142	-	-	367	42,509
-	-	-	646,616	646,616
-	-	-	310	310
42,142	-	-	647,293	689,435

3.08% - 6.5%

72,501	-	-	-	72,501
-	-	-	1,041,237	1,041,237
-	-	-	447	447
72,501	-	-	1,041,684	1,114,185

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to the Central Depository Company of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

-	-	-	3,430	3,430
-	-	-	54	54
-	-	-	-	-
-	-	-	356	356
-	-	-	3,840	3,840

-	-	-	6,532	6,532
-	-	-	98	98
-	-	-	2,277	2,277
-	-	-	313	313
-	-	-	9,220	9,220

On-balance sheet gap

42,142	-	-	643,453	685,595
--------	---	---	---------	---------

72,501	-	-	1,032,464	1,104,965
--------	---	---	-----------	-----------

Total profit rate sensitivity gap

42,142	-	-
--------	---	---

72,501	-	-
--------	---	---

Cumulative profit rate sensitivity gap

42,142	-	-
--------	---	---

72,501	-	-
--------	---	---

NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances 5.5% - 7.5%

Investments

Profit receivable

42,260	-	-	928	43,188
-	-	-	495,342	495,342
-	-	-	229	229
42,260	-	-	496,499	538,759

3.4% - 5.6%

60,327	-	-	-	60,327
-	-	-	718,798	718,798
-	-	-	286	286
60,327	-	-	719,084	779,411

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to the Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	1,987	1,987
-	-	-	43	43
-	-	-	403	403
-	-	-	2,433	2,433

-	-	-	2,421	2,421
-	-	-	73	73
-	-	-	299	299
-	-	-	2,793	2,793

On-balance sheet gap

42,260	-	-	494,066	536,326
--------	---	---	---------	---------

60,327	-	-	716,291	776,618
--------	---	---	---------	---------

Total profit rate sensitivity gap

42,260	-	-
--------	---	---

60,327	-	-
--------	---	---

Cumulative profit rate sensitivity gap

42,260	-	-
--------	---	---

60,327	-	-
--------	---	---

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

2018						2017					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up one year	More than one year				Up to three months	More than three months and up one year	More than one year		
(Rupees in 000)						(Rupees in 000)					

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	5.5%- 7.5%	76,169	-	-	1,324	77,493	5.5%- 5.75%	147,962	-	-	-	147,962
Investments		-	-	-	803,083	803,083		-	-	-	1,632,457	1,632,457
Other receivable		-	-	-	-	-		-	-	-	102	102
Profit receivable		-	-	-	412	412		-	-	-	512	512
		76,169	-	-	804,819	880,988		147,962	-	-	1,633,071	1,781,033

Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	-	1,613	1,613		-	-	-	2,302	2,302
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	80	80		-	-	-	151	151
Accrued expenses and other liabilities		-	-	-	330	330		-	-	-	287	287
		-	-	-	2,023	2,023		-	-	-	2,740	2,740

On-balance sheet gap		76,169	-	-	802,796	878,965		147,962	-	-	1,630,331	1,778,293
-----------------------------	--	--------	---	---	---------	---------	--	---------	---	---	-----------	-----------

Total profit rate sensitivity gap		76,169	-	-				147,962	-	-		
--	--	--------	---	---	--	--	--	---------	---	---	--	--

Cumulative profit rate sensitivity gap		76,169	-	-				147,962	-	-		
---	--	--------	---	---	--	--	--	---------	---	---	--	--

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Presently, the allocation plans are exposed to price risk due to their investment in the units of mutual funds. In case of 5% increase / (decrease) in the Net Asset Value per unit of the funds i.e. NAFA Islamic Active Allocation Equity Fund and NAFA Active Allocation Riba Free Savings Fund, the net income of the NIAAP - I, NIAAP - II, NIAAP - III, NIAAP - IV and NIAAP - V for the year / period would increase / (decrease) by Rs 17.688 million (2017: 36.029 million), Rs 19.256 million (2017: 33.94 million), Rs 32.331 million (2017: 52.062 million), Rs 24.767 million (2017: 35.94 million) and Rs 40.154 million (2017: 81.623 million).

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the Daily weighted return of KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the Daily weighted return of KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the Daily weighted return of KMI-30 Index.

22.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2018							2017						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in 000)							(Rupees in 000)						

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	27,425	-	-	-	-	27,425	76,199	-	-	-	-	-	76,199
Investments	353,768	-	-	-	-	353,768	720,582	-	-	-	-	-	720,582
Profit receivable	113	-	-	-	-	113	313	-	-	-	-	-	313
	381,306	-	-	-	-	381,306	797,094	-	-	-	-	-	797,094

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,343	-	-	-	-	3,343	5,450	-	-	-	-	-	5,450
Payable to the Central Depository Company of Pakistan Limited - Trustee	29	-	-	-	-	29	81	-	-	-	-	-	81
Accrued expenses and other liabilities	433	-	-	-	-	433	448	-	-	-	-	-	448
	3,805	-	-	-	-	3,805	5,979	-	-	-	-	-	5,979

Net assets

	377,501	-	-	-	-	377,501	791,115	-	-	-	-	-	791,115
--	---------	---	---	---	---	---------	---------	---	---	---	---	---	---------

NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	24,236	-	-	-	-	24,236	72,271	-	-	-	-	-	72,271
Investments	385,128	-	-	-	-	385,128	678,804	-	-	-	-	-	678,804
Profit receivable	151	-	-	-	-	151	285	-	-	-	-	-	285
	409,515	-	-	-	-	409,515	751,360	-	-	-	-	-	751,360

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,029	-	-	-	-	3,029	4,508	-	-	-	-	-	4,508
Payable to the Central Depository Company of Pakistan Limited - Trustee	33	-	-	-	-	33	70	-	-	-	-	-	70
Accrued expenses and other liabilities	445	-	-	-	-	445	1,348	-	-	-	-	-	1,348
	3,507	-	-	-	-	3,507	5,926	-	-	-	-	-	5,926

Net assets

	406,008	-	-	-	-	406,008	745,434	-	-	-	-	-	745,434
--	---------	---	---	---	---	---------	---------	---	---	---	---	---	---------

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

2018							2017						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in 000)							(Rupees in 000)						

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances	42,509	-	-	-	-	-	42,509	72,501	-	-	-	-	-	72,501
Investments	646,616	-	-	-	-	-	646,616	1,041,237	-	-	-	-	-	1,041,237
Profit receivable	310	-	-	-	-	-	310	447	-	-	-	-	-	447
	689,435	-	-	-	-	-	689,435	1,114,185	-	-	-	-	-	1,114,185

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,430	-	-	-	-	-	3,430	6,532	-	-	-	-	-	6,532
Payable to the Central Depository	54	-	-	-	-	-	54	98	-	-	-	-	-	98
Payable against redemptions of units	-	-	-	-	-	-	-	2,277	-	-	-	-	-	2,277
Accrued expenses and other liabilities	356	-	-	-	-	-	356	313	-	-	-	-	-	313
	3,840	-	-	-	-	-	3,840	9,220	-	-	-	-	-	9,220

Net assets

	685,595	-	-	-	-	-	685,595	1,104,965	-	-	-	-	-	1,104,965
--	---------	---	---	---	---	---	---------	-----------	---	---	---	---	---	-----------

NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	43,188	-	-	-	-	-	43,188	60,327	-	-	-	-	-	60,327
Investments	495,342	-	-	-	-	-	495,342	718,798	-	-	-	-	-	718,798
Profit receivable	229	-	-	-	-	-	229	286	-	-	-	-	-	286
	538,759	-	-	-	-	-	538,759	779,411	-	-	-	-	-	779,411

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,987	-	-	-	-	-	1,987	2,421	-	-	-	-	-	2,421
Payable to the Central Depository Company of Pakistan Limited - Trustee	43	-	-	-	-	-	43	73	-	-	-	-	-	73
Accrued expenses and other liabilities	403	-	-	-	-	-	403	299	-	-	-	-	-	299
	2,433	-	-	-	-	-	2,433	2,793	-	-	-	-	-	2,793

Net assets

	536,326	-	-	-	-	-	536,326	776,618	-	-	-	-	-	776,618
--	---------	---	---	---	---	---	---------	---------	---	---	---	---	---	---------

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	77,493	-	-	-	-	-	77,493	147,962	-	-	-	-	-	147,962
Investments	803,083	-	-	-	-	-	803,083	1,632,457	-	-	-	-	-	1,632,457
Other receivable	-	-	-	-	-	-	-	102	-	-	-	-	-	102
Profit receivable	412	-	-	-	-	-	412	512	-	-	-	-	-	512
	880,988	-	-	-	-	-	880,988	1,781,033	-	-	-	-	-	1,781,033

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,613	-	-	-	-	-	1,613	2,302	-	-	-	-	-	2,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	80	-	-	-	-	-	80	151	-	-	-	-	-	151
Accrued expenses and other liabilities	330	-	-	-	-	-	330	287	-	-	-	-	-	287
	2,023	-	-	-	-	-	2,023	2,740	-	-	-	-	-	2,740

Net assets

	878,965	-	-	-	-	-	878,965	1,778,293	-	-	-	-	-	1,778,293
--	---------	---	---	---	---	---	---------	-----------	---	---	---	---	---	-----------

22.3 Credit risk

22.3.1 There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

22.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk					
	NIAAP-I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total
	June 30, 2018					
Banks						
AAA	0.19%	0.09%	0.04%	0.07%	0.11%	0.50%
AA+	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
AA-	0.29%	0.12%	0.08%	0.29%	0.23%	1.01%
A+	6.71%	5.71%	6.05%	7.66%	8.46%	34.59%
A-	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
A	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
	<u>7.19%</u>	<u>5.94%</u>	<u>6.18%</u>	<u>8.02%</u>	<u>8.80%</u>	<u>36.13%</u>
Investment in mutual funds - related parties						
4 star initial	47.95%	45.09%	12.30%	36.41%	48.75%	190.50%
A-(f)	<u>44.83%</u>	<u>48.95%</u>	<u>81.49%</u>	<u>55.53%</u>	<u>42.40%</u>	<u>273.20%</u>
	<u>92.78%</u>	<u>94.04%</u>	<u>93.79%</u>	<u>91.94%</u>	<u>91.15%</u>	<u>463.70%</u>

Rating	% of financial assets exposed to credit risk					
	NIAAP-I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total
	June 30, 2017					
Banks						
AAA	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%
AA+	0.04%	0.04%	0.02%	0.04%	0.00%	0.14%
AA-	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%
A+	9.51%	9.57%	6.48%	7.70%	8.18%	41.44%
A-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>9.55%</u>	<u>9.61%</u>	<u>6.50%</u>	<u>7.74%</u>	<u>8.30%</u>	<u>41.70%</u>
Investment in mutual funds - related parties						
5 star initial	22.94%	24.58%	7.61%	25.17%	24.12%	104.42%
A-(f)	<u>21.44%</u>	<u>26.68%</u>	<u>50.42%</u>	<u>38.38%</u>	<u>20.97%</u>	<u>157.89%</u>
	<u>44.38%</u>	<u>51.26%</u>	<u>58.03%</u>	<u>63.55%</u>	<u>45.09%</u>	<u>262.31%</u>

23 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

As at June 30, 2018 and June 30, 2017, the Fund held the following financial instruments measured at fair values:

	2018			2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rupees in 000)			(Rupees in 000)		
Financial assets						
At fair value through profit or loss						
- Investment in units of mutual funds						
- NIAAP I	353,768	-	-	720,582	-	-
- NIAAP II	385,128	-	-	678,804	-	-
- NIAAP III	646,616	-	-	1,041,237	-	-
- NIAAP IV	495,342	-	-	718,798	-	-
- NIAAP V	803,083	-	-	1,632,457	-	-
	<u>2,683,937</u>	<u>-</u>	<u>-</u>	<u>4,791,878</u>	<u>-</u>	<u>-</u>

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2018			2017		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
NAFA Islamic Active Allocation Fund Plan I						
Individuals	159	181,734	48.84%	314	503,187	64.41%
Retirement Funds	2	73,259	19.69%	5	104,249	13.34%
Others	1	117,110	31.47%	4	173,836	22.25%
	<u>162</u>	<u>372,103</u>	<u>100.00%</u>	<u>323</u>	<u>781,272</u>	<u>100.00%</u>
NAFA Islamic Active Allocation Fund Plan II						
Individuals	141	144,884	36.09%	254	436,289	59.57%
Retirement Funds	2	11,078	2.76%	2	12,516	1.71%
Others	6	245,449	61.15%	7	283,602	38.72%
	<u>149</u>	<u>401,411</u>	<u>100.00%</u>	<u>263</u>	<u>732,407</u>	<u>100.00%</u>
NAFA Islamic Active Allocation Fund Plan III						
Individuals	172	219,137	32.18%	268	542,670	49.54%
Retirement Funds	15	129,328	18.99%	17	146,990	13.42%
Public Limited Companies	1	12,060	1.77%	-	-	0.00%
Others	10	320,421	47.06%	13	405,697	37.04%
	<u>198</u>	<u>680,946</u>	<u>100.00%</u>	<u>298</u>	<u>1,095,357</u>	<u>100.00%</u>

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Category	2018			2017		
	Number of unit holders	Investment amount (Rupees in 000)	Percentage of total	Number of unit holders	Investment amount (Rupees in 000)	Percentage of total
NAFA Islamic Active Allocation Fund Plan IV						
Individuals	272	271,328	50.81%	385	421,602	54.70%
Retirement Funds	11	199,075	37.28%	11	220,397	28.59%
Others	5	63,616	11.91%	6	128,806	16.71%
	288	534,019	100.00%	402	770,805	100.00%

NAFA Islamic Active Allocation Fund Plan V

Individuals	496	522,969	59.58%	676	1,046,206	58.86%
Retirement Funds	12	208,969	23.80%	14	361,568	20.35%
Public Limited Companies	1	8,965	1.02%	-	-	0.00%
Others	9	136,976	15.60%	16	369,567	20.79%
	518	877,879	100.00%	706	1,777,341	100.00%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	30
Sajjad Anwar	Chief Investment Officer	CFA / MBA	18
Muhammad Ali Bhaba	Head of Fixed Income	CFA / MBA / FRM / MS	23
Hassan Raza	Head of Research	ACCA / BSC / CFA	7
Taha Khan Javed	Head of Equities	MBA / CFA	12

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Sajjad Anwar	Fund Manager	CFA / MBA	NAFA Islamic Stock Fund, NAFA Islamic Principal Protected Fund -II, NAFA Islamic Active Allocation Fund-II, NAFA Islamic Active Allocation Fund-III, NAFA Islamic Pension Fund and NAFA Pension Fund.

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 64th, 65th, 66th and 67th Board meetings were held on September 15, 2017, October 27, 2017, February 22, 2018 and April 30, 2018, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Director	Number of meetings			Meetings not attended
	Held	Attended	Leave granted	
Mudassir Husain Khan	4	4	-	-
Tariq Jamali	4	3	1	67th
Abdul Hadi Palekar	4	4	-	-
Lui Mang Yin (Martin Lui) [note 28.1]	2	2	-	-
FOO Chiah Shiung (Kelvin Foo)	4	3	1	65th
Kamal Amir Chinoy	4	4	-	-
Shehryar Faruque	4	4	-	-
Humayun Bashir	4	4	-	-
Wajahat Rasul Khan [note 28.2]	-	-	-	-
Amjad Waheed	4	4	-	-

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

28.1 Mr. Lui Mang Yin (Martin Lui) resigned as director on the Board with effect from December 21, 2017.

28.2 Mr. Wajahat Rasul Khan appointed as director on the Board in 67th Board meeting with effect from April 30, 2018.

29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 05, 2018.

31 GENERAL

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2018					For the year ended June 30, 2017					For the period ended June 30, 2016		
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III
Net assets at the year / period ended (Rs '000)	372,103	401,411	680,946	534,019	877,879	781,274	732,408	1,095,356	770,805	1,777,341	851,769	702,307	1,287,651
Net income for the year / period ended (Rs '000)	(82,946)	(73,368)	(97,024)	(70,576)	(152,627)	156,416	146,218	185,959	85,266	(23,808)	82,566	48,643	1,061
Net Asset Value per unit at the year / period ended (Rs)	116.6589	109.2786	106.5269	97.5732	89.6528	133.0408	123.4823	117.1869	108.4838	98.6782	110.7339	107.2223	100.0022
Offer Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Price per unit	116.6589	109.2786	106.5269	97.5732	89.6528	133.0408	123.4823	117.1869	108.4838	98.6782	110.7339	107.2223	100.0022
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	134.1742	124.3697	118.4640	109.2258	99.9721	144.6601	134.6570	127.9861	118.1146	106.9905	112.2377	108.7546	100.0022
Ex - Lowest redemption price per unit (Rs.)	115.2406	106.6620	101.1653	93.1850	85.3289	107.4646	100.3728	97.9152	93.9885	96.5334	98.8337	99.6335	99.9505
Opening Nav of Fiscal Year	132.5289	122.9652	116.9797	107.8721	98.6782	107.0634	99.8681	97.6556	100.0000	100	100.0000	99.7958	99.9195
Total return of the fund	-11.97%	-11.13%	-8.94%	-9.55%	-9.15%	24.26%	23.65%	20.00%	8.48%	-1.32%	10.73%	7.44%	0.08%
Capital growth	-11.97%	-11.13%	-8.94%	-9.55%	-9.15%	20.10%	14.76%	17.19%	4.87%	-1.32%	10.73%	7.24%	0.00%
Income distribution as % of Ex nav	-	-	-	-	-	4.16%	8.88%	2.81%	3.61%	-	-	0.20%	0.08%
Income distribution as % of Par nav	-	-	-	-	-	4.45%	8.87%	2.75%	3.61%	-	-	0.24%	0.08%
Distribution													
Interim distribution per unit	-	-	-	-	-	4.4539	8.8702	2.7488	3.6094	-	-	0.2357	0.0842
Final distribution per unit	-	-	-	-	-	0.474	0.4786	0.1921	0.567	-	-	-	-
Distribution Dates													
Interim	-	-	-	-	-	21-06-2017	21-06-2017	21-06-2017	21-06-2017	-	-	23-Sep-16	23-Sep-16
Final	-	-	-	-	-	15-09-2017	15-09-2017	15-09-2017	15-09-2017	-	-	-	-
Average annual return of the fund (launch date December 08, 2015)													
(Since inception to June 30, 2018)	8.11%	7.41%	4.57%	0.84%	-7.19%								
(Since inception to June 30, 2017)						24.48%	23.94%	19.98%	12.18%	-1.32%			
(Since inception to June 30, 2016)											10.73%	7.44%	0.08%








Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 [jamapunji.pk](https://www.jamapunji.pk)

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 [/nbpfunds](https://www.facebook.com/nbpfunds)