



NBP FUNDS

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NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

**QUARTERLY
REPORT**
March 31, 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.

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NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Formerly: NBP Fullerton Asset Management Limited (NAFA)

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

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Islami Pakistan Limited
Habib Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Silk Bank Limited
Al Baraka Bank Limited

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021(111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.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

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited (Formerly; NBP Fullerton Asset Management Limited) is pleased to present the unaudited financial statements of **NAFA Islamic Active Allocation Equity Fund (NIAAEF)** for the period ended March 31, 2018.

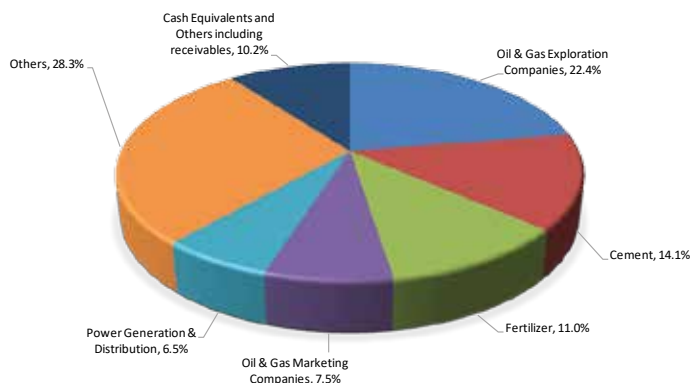
Fund's Performance

The size of NAFA Islamic Active Allocation Equity Fund (NIAAEF) at the end of the period stood at Rs. 2,831 million. During the period, the unit price of NAFA Islamic Active Allocation Equity Fund has decreased from Rs. 13.2099 (Ex-Div) on June 30, 2017 to Rs. 12.1619 on March 31, 2018, thus showing a decrease of 7.93%. The Benchmark, KMI-30 Index decreased by 2.05% during the same period. Thus, the Fund has underperformed its Benchmark by 5.88% during the period under review. Since inception the NAV of the Fund has increased from Rs. 8.5497 (Ex-Div) on January 18, 2016 to Rs. 12.1619 on March 31, 2018, thus showing an increase of 42.25%. During the said period, the Benchmark increased by 47.41%, translating into underperformance of 5.16%. This performance is net of management fee and all other expenses.

After a sizeable decline of 12.7% during the 1HFY2018 mainly driven by plethora of negative news on the political front and concerns on the widening current account deficit, the KMI-30 staged a strong recovery of 12.2% in the 3QFY2018. Overall, during 9MFY2018, the KMI-30 witnessed a meager decline of 2.0%. The rebound in the 3QFY2018 is attributable to anticipation of a Foreign Assets Declaration Scheme (FADR) with the associated expectation of significant inflows to the tune of USD3-5bn, PKR devaluation of around 9%, and 25 basis points increase in policy rate to address the galloping current account deficit. Adding to the investors' optimism were expectations of some tax relief for the capital market and listed sectors of the economy in the upcoming federal budget. The PKR devaluation is generally positive for the stock market as it usually improves the profitability of the select heavy-weight sectors such as Oil & Gas Exploration, Banks, Textile Composite, and Technology & Communication while, profit margins of the other sectors such as Automobile Assemblers, Cement, and Fertilizer, etc remain intact on account of pass-through of the rising input cost. It is worthwhile to mention that post the first round of devaluation on December 8, 2017 through March-end, the KMI-30 Index is up by 15%. Similarly, positive impact of currency devaluation has started reflecting as exports are up by a handsome 12% on a year-on-year basis in March 2018.

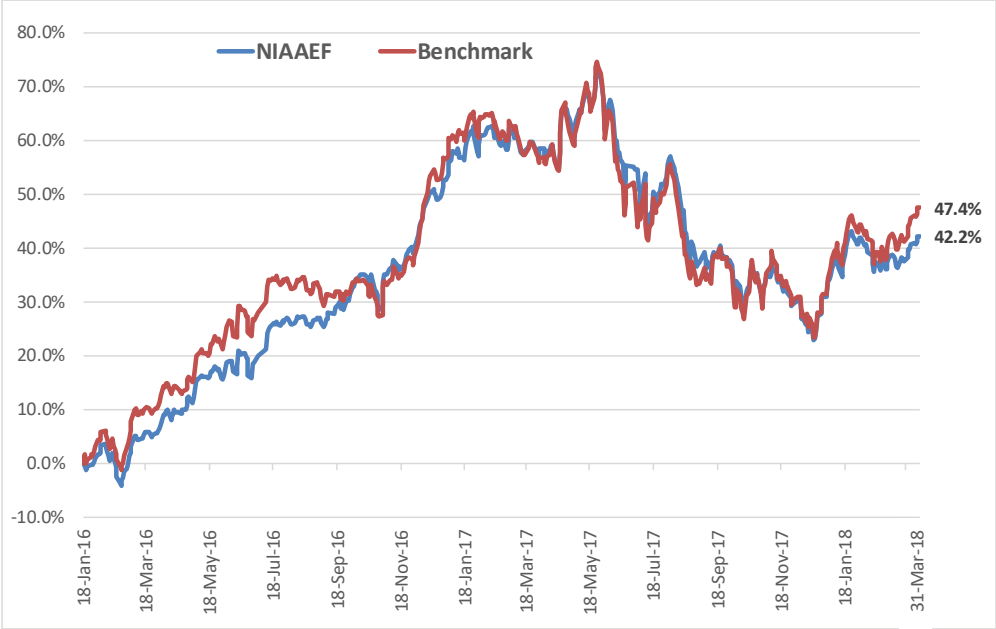
During 9MFY2018, Oil & Gas Exploration, Food & Personal Care, and Fertilizer sectors delivered better returns than the benchmark, while Refineries, Cements and Engineering sectors considerably under-performed the benchmark. Foreign investors remained net sellers with outflows of USD124 million during the aforesaid period. On the local side, Insurance and Companies remained major net buyers, taking fresh equity exposure worth USD105 million and USD94 million, respectively. Mutual Funds, on the other hand, remained net sellers, off-loading shares worth USD77 million during the aforementioned period.

The Fund has incurred loss of Rs.342.177 million during the period. After accounting for expenses of Rs.80.769 million, the net loss is Rs.422.946 million. The asset allocation of the Fund as on March 31, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

NAFAEF Performance versus Benchmark (Since Inception)



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
(Formerly; NBP Fullerton Asset Management Limited)

Chief Executive Officer

Director

Date: April 30, 2018
Place: Karachi.

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ (سابقہ: NBP فلٹرن ایسیٹ منیجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے NAFA اسلامک ایکٹیو ایکلیکیشن ایکویٹی فنڈ (NIAAEF) کے غیر آڈٹ شدہ مالیاتی کوکھوارے پیش کرتے ہیں۔

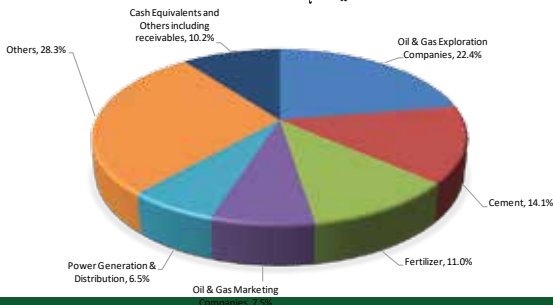
فنڈ کی کارکردگی

اس مدت کے اختتام پر (NIAAEF) کا حجم 2,831 ملین روپے رہا۔ اس مدت میں NAFA اسلامک ایکٹیو ایکلیکیشن ایکویٹی فنڈ کے یونٹ کی قیمت 30 جون 2017 کو 13.2099 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 12.1619 روپے تک پہنچ چکی ہے، لہذا 7.93% کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک KMI-30 کم ہو کر 2.05% ہو گیا۔ اس طرح فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 5.88% اتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کا NAV 18 جنوری 2016 کو 8.5497 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2018 کو 12.1619 روپے ہو گیا، لہذا 42.25% کا اضافہ ہوا۔ اس مدت کے دوران، بیچ مارک میں 47.41% اضافہ ہوا، لہذا فنڈ نے اپنے بیچ مارک سے 5.16% اتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

2018 کی پہلی ششماہی میں 12.7% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاحتی محاذ پر منفی خبروں کی بھرمار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم KMI-30 نے 2018 کی تیسری سہ ماہی میں 12.2% سے بہتری دکھائی۔ مجموعی طور پر 2018 کے نو ماہ میں KMI-30 میں 2.0% کی معمولی کمی ہوئی۔ اس کے علاوہ بیرونی اثاثہ جات ظاہر کرنے کی اسکیم (Foreign assets Declaration Scheme) اور اس کے نتیجے میں 3-5 ملین امریکی ڈالر کے اندرونی بھاؤ کے امکانات، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 ہیسس پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کیپٹل مارکیٹ اور درج شدہ شعبوں کیلئے ٹیکس ریلیف کی توقعات سے سرمایہ کاروں کی مثبت سوچ میں اضافہ ہوا ہے۔ پاکستانی روپے کی قدر میں کمی عام طور پر اشاک مارکیٹ کیلئے مثبت ہوتی ہے کیونکہ اس سے عموماً بڑے شعبہ جات جیسے آئل اینڈ گیس ایکسپلوریشن، بینکس، ٹیکسٹائل، کمپوزٹ اور ٹیکنالوجی اور کمیونیکیشن کی صنعت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل، اسمبلر، سینٹ اور فریٹلائزر وغیرہ لاگت کے اخراجات کے لحاظ سے غیر متاثر رہتے ہیں۔ یہاں یہ کہنا بے جا نہ ہوگا کہ 8 دسمبر 2017 سے مارچ کے اختتام تک روپے کی قدر میں کمی کے پہلے راؤنڈ میں KMI-30 انڈیکس میں 15% اضافہ ہوا۔ اسی طرح روپے کی قدر میں کمی سے برآمدات کا گراف بھی سال بہ سال کے لحاظ سے مارچ 2018 میں 12% تک بڑھ گیا۔

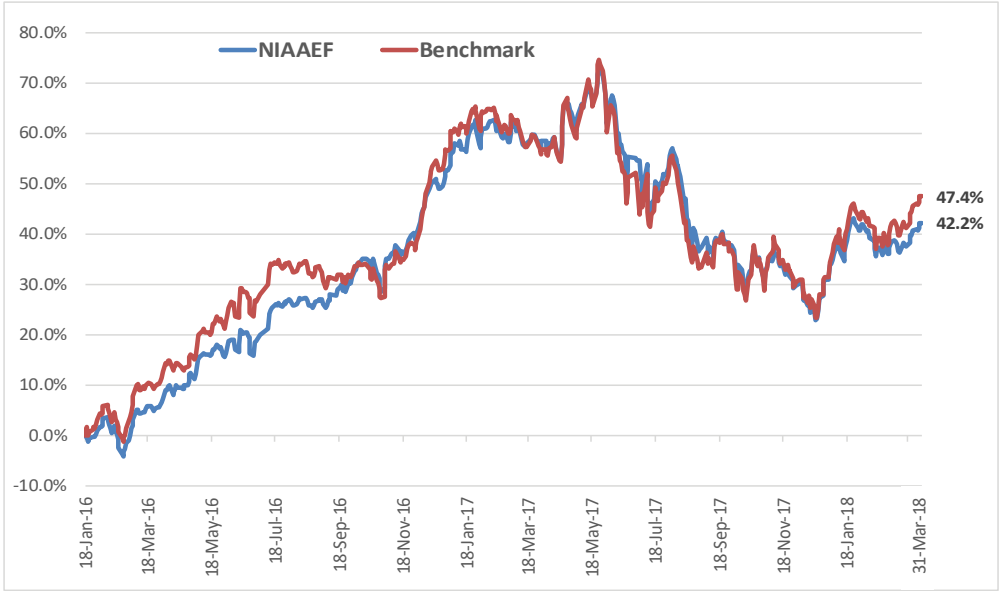
مالی سال 2018 کے نو ماہ کے دوران میں آئل اینڈ گیس ایکسپلوریشن، فوڈ اینڈ پریسل کیٹر، فریٹلائزر اور کرنٹل بینکس کے شعبہ جات نے مارکیٹ سے زیادہ بہتر نتائج پیش کئے جب کہ ریفائنریز، سینٹ اور انجینئرنگ کے شعبہ جات نے مارکیٹ سے کافی حد تک کم کارکردگی کا مظاہرہ کیا۔ بیرونی سرمایہ کار خالص فروخت کنندہ رہے جس سے مذکورہ مدت میں بیرونی سست کو 124 ملین امریکی ڈالر کا بھاؤ ریکارڈ کیا گیا۔ مقامی سطح پر انشورنس اور کمپنیاں بڑی خالص خریدار ہیں جنہوں نے بالترتیب 105 ملین امریکی ڈالر اور 94 ملین امریکی ڈالر کی تازہ ایکویٹی حاصل کی۔ دوسری طرف میوچل فنڈز بھی خالص فروخت کنندہ رہے جنہوں نے مذکورہ عرصہ میں 77 ملین امریکی ڈالر کے مساوی شیئرز فروخت کئے۔

فنڈ کو اس مدت کے دوران 342.177 ملین روپے کا خسارہ ہوا۔ 80.769 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 422.946 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایکلیکیشن درج ذیل ہے:



NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

NIAAEF کی کارکردگی بمقابلہ بنچ مارک (قیام سے اب تک)



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز 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 لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

(سابقہ: NBP فلٹرین ایسیٹ منجمنٹ لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

30 اپریل 2018

بہ مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

	Note	(Un-audited) March 31, 2018	Audited June 30, 2017
(Rupees in '000)			
ASSETS			
Balances with banks		427,316	407,765
Investments	4	2,542,859	4,310,778
Dividend and profit receivable		16,522	15,206
Security deposits and other receivables		11,609	11,699
Receivable against sale of units		-	92,805
Preliminary expenses and floatation costs		560	710
Total assets		2,998,866	4,838,963
LIABILITIES			
Payable to the Management Company		18,901	23,745
Payable to the Trustee		360	543
Payable to the Securities and Exchange Commission of Pakistan		2,320	3,390
Payable against purchase of investments		111,616	19,878
Accrued expenses and other liabilities		34,611	33,306
Total liabilities		167,808	80,862
NET ASSETS		2,831,058	4,758,101
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,831,058	4,758,101
CONTINGENCIES AND COMMITMENTS	6		
-----Number of units-----			
NUMBER OF UNITS IN ISSUE		232,780,237	354,586,208
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		12.1619	13.4187

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018

Note	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Rupees in '000)			
INCOME				
(Loss) / gain on sale of investments -net	(380,952)	101,658	(62,694)	72,733
Dividend income	107,122	102,892	19,873	30,420
Profit on balances with banks	16,267	15,399	5,011	5,953
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(84,614)	697,965	286,734	91,831
Total (loss) / income	(342,177)	917,914	248,924	200,937
EXPENSES				
Remuneration of the Management Company	48,844	48,184	14,936	21,296
Sindh sales tax on remuneration of the Management Company	6,350	6,264	1,942	2,769
Accounting and operational charges	2,442	2,409	747	1,065
Selling and marketing expense	9,769	1,452	2,987	1,452
Remuneration of the Trustee	3,193	3,160	993	1,311
Sindh sales tax on remuneration of the Trustee	415	411	129	171
Annual fee of the Securities and Exchange Commission of Pakistan	2,320	2,289	709	1,012
Amortisation of preliminary expenses and floatation costs	150	150	50	50
Auditors' remuneration	170	350	49	104
Settlement and bank charges	440	308	221	109
Legal and professional charges	63	86	38	43
Securities transaction cost	6,118	2,363	2,879	529
Mutual fund rating fee	135	135	45	135
Shariah advisor fee	360	302	141	155
Total expenses	80,769	67,863	25,866	30,201
Net (loss) / income from operating activities	(422,946)	850,051	223,058	170,736
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.1	-	286,130	-
Provision for Sindh Worker's Welfare Fund	5	-	(27,718)	-
Net (loss) / income for the period before taxation	(422,946)	1,108,463	223,058	238,322
Taxation	7	-	-	-
Net (loss) / income for the period after taxation	(422,946)	1,108,463	223,058	238,322
Allocation of net income for the period				
Net (loss) / income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(422,946)	1,108,463	223,058	238,322
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(422,946)</u>	<u>1,108,463</u>	<u>223,058</u>	<u>238,322</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

	For the nine month ended March 31, 2018			For the nine month ended March 31, 2017		
	-(Rupees in '000)			-(Rupees in '000)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period (audited)	3,849,854	908,247	4,758,101	1,401,599	233,925	1,635,524
Issue of 151,127,108 units (March 31, 2017: 232,346,061 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,000,828	-	2,000,828			
- Element of loss	(246,834)	-	(246,834)			
Total proceeds on issuance of units	1,753,994	-	1,753,994	2,651,605	569,576	3,221,181
Redemption of 272,933,079 units (March 31, 2017: 83,246,208 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,628,835)	-	(3,628,835)			
- Element of income	421,735	-	421,735			
Total payments on redemption of units	(3,207,100)	-	(3,207,100)	(944,661)	(283,446)	(1,228,107)
Element of (loss) / income and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(286,130)	(286,130)
Total comprehensive (loss) / income for the period	-	(422,946)	(422,946)	-	1,108,463	1,108,463
Distribution during the period						
- Re. 0.1883 per unit on September 15, 2017 (September 23, 2016: 0.3212)	-	(50,991)	(50,991)	-	(60,008)	(60,008)
Net (loss) / income for the period less distribution	-	(473,937)	(473,937)	-	1,048,455	1,048,455
Net assets at end of the period (un-audited)	2,396,748	434,310	2,831,058	4,997,865	1,282,380	4,390,923
Undistributed income brought forward						
- Realised		417,241			132,271	
- Unrealised		491,006			101,654	
		908,247			233,925	
Accounting income available for distribution						
- Relating to capital gains		-				
- Excluding capital gains		-				
Net (loss) / income for the period after taxation		(422,946)			1,108,463	
Distribution during the period						
- Rs. 0.1883 per unit on September 15, 2017 (September 23, 2016: 0.3212)		(50,991)			(60,008)	
Undistributed income carried forward		434,310			1,282,380	
Undistributed income carried forward						
- Realised income		518,924			584,415	
- Unrealised (loss) / income		(84,614)			697,965	
		434,310			1,282,380	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.4187			11.6690	
Net assets value per unit at end of the period		12.1619			15.1799	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

	Nine months ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(422,946)	1,108,463
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	84,614	(697,965)
Amortisation of preliminary expenses and floatation costs	150	150
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	-	(286,130)
	<u>(338,182)</u>	<u>124,518</u>
Decrease / (increase) in assets		
Investments	1,683,305	(1,752,070)
Dividend and profit receivable	(1,316)	(18,481)
Receivable against sale of investment	-	(1,827)
Advances, deposit, prepayments and other receivables	90	(7,511)
	<u>1,682,079</u>	<u>(1,779,889)</u>
Increase / (decrease) in liabilities		
Payable to the Management company	(4,844)	9,357
Payable to the Trustee	(183)	298
Payable against purchase of investments	91,738	(424,397)
Payable to the Securities and Exchange Commission of Pakistan	(1,070)	1,867
Accrued expenses and other liabilities	1,305	29,710
	<u>86,946</u>	<u>(383,165)</u>
Net cash generated from / (used in) operating activities	<u>1,430,843</u>	<u>(2,038,536)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,846,799	3,631,182
Payments on redemption of units	(3,207,100)	(1,228,107)
Distributions paid	(50,991)	(60,008)
Net cash (used in) / generated from financing activities	<u>(1,411,292)</u>	<u>2,343,067</u>
Net increase in cash and cash equivalents during the period	<u>19,551</u>	<u>304,531</u>
Cash and cash equivalents at the beginning of the period	407,765	206,160
Cash and cash equivalents at the end of the period	<u>427,316</u>	<u>510,691</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Equity Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (Formerly NBP Fullerton Asset 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) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

The Fund's pre-IPO investment was received on January 18, 2016. The Fund has been categorised as an Open-Ended "Equity Scheme" as per the criteria laid down by the SECP for categorisation of Collected Investment Schemes (CISs).

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM1 to the Management Company and performance ranking of "3 star" to the Fund as at September 26, 2017.

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

2 STATEMENT OF COMPLIANCE

These condensed interim 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 requirements of the Trust Deed differ from the requirements of IAS 34, 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 requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2017.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

3 ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy as stated in note 3.1.

- 3.1 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. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' 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 set up, 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 pertains to unrealised appreciation / (diminution) was held in the Unit Holder's Fund 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 unitholders. 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 disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the 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 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 174.901 million in respect of element of income with no effect on the NAV per unit of the Fund. 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.

	Note	(Un-Audited) March 31, 2018	(Audited) June 30, 2017
		(Rupees in '000)	
4 INVESTMENTS IN SHARES			
Financial assets at fair value through profit or loss - net			
- Listed equity securities	4.1	<u>2,542,859</u>	<u>4,310,778</u>

4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Agriauto Industries Limited, Thal Limited and Shabbir Tiles & Ceramics Limited which have face value of Rs. 5 each and shares of K-Electric Limited which have a face value of Rs. 3.5 each.

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

Name of the investee company	Number of shares					Market value as at March 31, 2018	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2017	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2018		Net assets of the fund	Total market value of investments	
						Rupees in '000'		------%-----	
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	115,300	-	-	72,900	42,400	20,238	0.71	0.80	0.03
Indus Motor Company Limited	76630	-	-	56,900	19,730	34,375	1.21	1.35	0.03
Millat Tractors Limited	96100	-	-	68,880	27,220	34,906	1.23	1.37	0.06
Pak Suzuki Motor Co. Limited	33300	-	-	33,300	-	-	-	-	-
Sazgar Engineering Works	9000	-	-	9,000	-	-	-	-	-
						89,519	3.15	3.52	
Automobile Parts & Accessories									
Agriauto Industries Limited	3,600	-	-	-	3,600	1,134	0.04	0.04	0.01
Atlas Battery Limited	5,300	-	-	-	5,300	2,134	0.08	0.08	0.03
Thal Limited	41,100	-	-	29,050	12,050	6,214	0.22	0.24	0.01
						9,482	0.34	0.36	
Cable & Electrical Goods									
Pak Elektron Limited	1,179,250	953,000	-	1,878,500	253,750	11,472	0.41	0.45	0.05
Cement									
Attock Cement Pakistan Limited	470,200	16,300	-	-	486,500	92,610	3.27	3.64	0.42
Cherat Cement Co. Limited	608,900	164,500	-	448,300	325,100	41,710	1.47	1.64	0.18
D.G. Khan Cement Co. Limited	670,900	1,147,900	-	1,044,200	774,600	126,345	4.46	4.97	0.18
Fauji Cement Co. Limited	1,673,900	1,456,000	-	2,830,900	299,000	8,746	0.31	0.34	0.02
Kohat Cement Co. Limited	250,800	80,900	-	224,800	106,900	17,156	0.61	0.67	0.07
Lucky Cement Limited	274,350	127,300	-	250,050	151,600	104,546	3.69	4.11	0.05
Maple Leaf Cement Factory	356,000	-	28,250	356,000	28,250	2,001	0.07	0.08	-
Pioneer Cement Limited	696,800	-	-	595,800	101,000	7,074	0.25	0.28	0.04
						400,188	14.13	15.73	
Chemical									
Alkzo Nobel Pakistan	28,100	-	-	28,100	-	-	-	-	-
Engro Polymer & Chemicals	1,700,000	1,361,000	-	1,857,000	1,204,000	42,923	1.52	1.69	0.18
Lotte Chemical Pakistan Limited		2,460,000	-	-	2,460,000	25,855	0.91	1.02	0.16
						68,778	2.43	2.71	
Commercial Banks									
Meezan Bank Limited	215,900	351,000	12,954	-	579,854	46,180	1.63	1.82	0.05
Engineering									
Anreli Steels Limited	727,000	98,100	-	577,300	247,800	22,805	0.81	0.90	0.08
Crescent Steel & Allied Products	116,000	-	-	105,000	11,000	1,392	0.05	0.05	0.01
International Industries Limited	121,200	-	-	9,300	111,900	31,824	1.12	1.25	0.09
International Steels Limited	381,500	668,500	-	406,500	643,500	74,588	2.63	2.93	0.15
Ittefaq Iron Industries	1,500,000	-	-	1,072,500	427,500	9,563	0.34	0.38	0.33
Mughal Iron & Steel Industries	745,900	-	-	475,500	270,400	19,847	0.70	0.78	0.11
						160,019	5.65	6.29	
Dawood Hercules Corporation	323,600	-	-	103,500	220,100	28,820	1.02	1.13	0.05
Engro Corporation Limited	722,100	564,400	-	726,100	560,400	173,529	6.13	6.82	0.11
Engro Fertilizers Limited	1,575,000	2,068,500	-	2,051,500	1,592,000	109,992	3.89	4.33	0.12
Fatima Fertilizer Company Limited	1,318,000	54,000	-	1,372,000	-	-	-	-	-
						312,341	11.04	12.28	
Food & Personal Care Products									
Al Shaheer Corporation Limited	1,028,305	-	-	723,500	304,805	9,333	0.33	0.37	0.21
Glass & Ceramics									
Shabbir Tiles & Ceramics Limited	2,450,500	-	-	2,363,500	87,000	1,679	0.06	0.07	0.03
Tariq Glass Industries Limited	655,500	-	-	217,000	438,500	47,292	1.67	1.86	0.60
						48,971	1.73	1.93	
Oil & Gas Exploration Companies									
Mari Petroleum Co. Limited	157,170	2,420	-	85,120	74,470	110,257	3.89	4.34	0.07
Oil & Gas Development Co.	915,600	970,200	-	830,300	1,055,500	183,741	6.49	7.23	0.02
Pakistan Oilfields Limited	316,300	258,350	-	351,000	223,650	145,498	5.14	5.72	0.09
Pakistan Petroleum Limited	1,163,000	766,500	-	1,019,400	910,100	193,706	6.84	7.62	0.05
						633,202	22.36	24.91	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	68,800	-	-	17,500	51,300	29,474	1.04	1.16	0.06
Pakistan State Oil Co. Limited	362,500	317,300	45,840	455,200	270,440	86,944	3.07	3.42	0.08
Shell (Pakistan) Limited	174,500	12,150	-	92,000	94,650	34,475	1.22	1.36	0.09
Hascol Petroleum Limited		133,900	-	47,500	86,400	22,934	0.81	0.90	0.06
Sui Northern Gas Pipelines	568,000	1,195,500	-	1,431,000	332,500	37,476	1.32	1.47	0.05

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

Name of the investee company	Number of shares					Market value as at March 31, 2018	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
	As at July 1, 2017	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2018		Net assets of the fund	Total market value of investments	
Rupees in '000' ----- % -----									
Paper & Board									
Cherat Packaging Limited	5,000	41,000	6,210	-	52,210	8,915	0.31	0.35	0.16
Pharmaceuticals									
Abbott Lab (Pakistan) Limited	24,600	19,650	-	11,700	32,550	23,466	0.83	0.92	0.03
Ferozsons Laboratories Limited	37,850	-	-	-	37,850	9,891	0.35	0.39	0.13
GlaxoSmithKline Consumer Healthcare Pakistan Limited	16,500	-	-	2,300	14,200	7,204	0.25	0.28	0.01
GlaxoSmithKline Pakistan	218,300	-	-	159,900	58,400	11,073	0.39	0.44	0.02
The Searle Company Limited	74,190	80,000	5,228	141,750	17,668	6,212	0.22	0.24	0.01
AGP Limited	-	310,875	-	88,000	222,875	20,213	0.71	0.79	0.08
						78,059	2.75	3.06	
Power Generation & Distribution									
Hub Power Company Limited	1,168,100	1,351,800	-	1,286,400	1,233,500	123,967	4.38	4.88	0.11
K-Electric Limited	5,733,500	17,606,000	-	17,479,000	5,860,500	41,082	1.45	1.62	0.02
Kot Addu Power Company	989,600	115,000	-	794,000	310,600	20,028	0.71	0.79	0.04
						185,077	6.54	7.29	
Refinery									
Attock Refinery Limited	84,500	188,500	-	255,000	18,000	4,496	0.16	0.18	0.02
National Refinery Limited	15,500	-	-	15,500	-	-	-	-	-
						4,496	0.16	0.18	
Technology & Communication									
NetSol Technologies Limited	713,500	70,000	-	574,000	209,500	15,111	0.53	0.59	0.23
Pakistan Telecommunication Company Limited	-	2,997,500	-	2,985,000	12,500	154	0.01	0.01	-
Systems Limited	272,500	91,500	-	30,000	334,000	32,271	1.14	1.27	0.30
						47,536	1.68	1.87	
Textile Composite									
Kohinoor Textile Mills Limited	1,254,863	23,900	76,694	722,800	632,657	44,507	1.57	1.75	0.21
Nishat Mills Limited	973,000	1,110,600	-	1,218,700	864,900	137,424	4.85	5.40	0.25
						181,931	6.42	7.15	
Transport									
Pakistan National Shipping Corporation	25,500	-	-	24,000	1,500	156	0.01	0.01	-
Miscellaneous									
Synthetic Products Limited	919,750	7,000	-	274,000	652,750	35,901	1.27	1.41	0.77
Total as at March 31, 2018					25,460,929	2,542,859	89.80	100.00	
Carrying value as at March 31, 2018						2,627,473			
Total as at June 30, 2017						4,310,778			
Carrying value as at June 30, 2017						3,819,772			

- 4.2 The above investments include shares having a market value (in aggregate) amounting to Rs 150.620 million (June 30, 2017: Rs 147.209 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

5 PROVISION FOR SINDH WORKER'S WELFARE FUND

- 5.1 The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2017.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 29,057 million for the period ended March 31, 2018 in this condensed interim financial information. Had the provision not been made, net assets value per unit at March 31, 2018 would have been higher by Rs. 0.125 per unit (June 30, 2017: Rs. 0.082 per unit).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

7 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 period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision for taxation has been made in this condensed interim financial information.

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.

8 SELLING AND MARKETING EXPENSES

SECP vide a circular no.40 SCD/PRDD/ Circular/361/2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017), allowed the Asset Management Companies to charge selling and marketing expenses to open end equity, asset allocation and index funds, initially for three years (from January 1, 2017 till December 31, 2019). Maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, such expenses have been charged at the rate of 0.4% of net assets of the Fund, being lower than the actual expenses incurred.

9 TOTAL EXPENSE RATIO

Total Expense Ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 3.31 % per annum including 0.37% representing government levies on collective investment scheme such as sales tax, Sindh worker's welfare fund and SECP fee for the period.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.2 Connected persons include NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, employee benefit and contribution plans of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company. These also include any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 10.3 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.4 Remuneration payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.5 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

10.6 Details of transactions with connected persons are as follows:

(Un-Audited)
Nine months ended
March 31, March 31,
2018 2017
Rupees in '000

NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited) - Management Company

Remuneration of the Management Company	48,844	48,184
Sindh sales tax on remuneration of the Management Company	6,350	6,264
Accounting and operational charges to the Management Company	2,442	2,409
Selling and marketing expense	9,769	-

NAFA Islamic Active Allocation Fund-I (Plan I)

Units issued during the period 21,794,367 units (2017:8,624,467 Units)	252,562	122,878
Units redeemed during the period 49,125,025 units (2017: 16,511,101 Units)	565,009	237,155
Cash Dividend	6,762	18,953

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

		(Un-Audited) Nine months ended	
		March 31, 2018	March 31, 2017
		Rupees in '000	
10.6	NAFA Islamic Active Allocation Fund-I (Plan II)		
	Units issued during the period - 8,220,044 units (2017:8,170,333 Units)	92,446	116,959
	Units redeemed during the period - 35,005,769 units (2017: 12,095,656 units)	407,163	177,119
	Cash Dividend	6,216	14,767
	NAFA Islamic Active Allocation Fund-I (Plan III)		
	Units issued during the period - 7,663,475 units (2017:60,115,471 Units)	88,141	769,082
	Units redeemed during the period - 49,193,945 units (2017: 33,351,220 Units)	587,137	501,887
	Cash Dividend	8,831	26,288
	NAFA Islamic Active Allocation Fund-I (Plan IV)		
	Units issued during the period - 4,732,650 units (2017:65,105,868 Units)	54,455	846,261
	Units redeemed during the period - 27,009,114 units (2017:21,288,230 Units)	326,497	311,946
	Cash Dividend	6,488	-
	NAFA Islamic Active Allocation Fund-I (Plan V)		
	Units issued during the period 25,782,352 Units (2017:90,329,922 Units)	295,855	1,366,000
	Units redeemed during the period - 73,933,426 Units	871,546	-
	Cash Dividend	14,119	-
	NAFA Islamic Active Allocation Fund-II (Plan VI)		
	Units issued during the period 16,195,438 Units	192,574	-
	Units redeemed during the period - 30,632,679 Units	356,280	-
	Cash Dividend	6,725	-
	NAFA Islamic Active Allocation Fund-II (Plan VII)		
	Units issued during the period 7,868,715 Units	94,643	-
	Units redeemed during the period - 5,246,898 Units	60,961	-
	Cash Dividend	1,850	-
	NAFA Islamic Active Allocation Fund-II (Plan VIII)		
	Units issued during the period 33,230,041 Units	379,197	-
	Units redeemed during the period - 2,786,222 Units	32,506	-
	NAFA Islamic Active Allocation Fund-II (NICPP-I)		
	Units issued during the period 25,640,023 Units	304,121	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	3,193	1,849
	Sales Tax	415	240
	Cherat Cement Company Limited - Common Directorship		
	Shares purchased - 164,500 (2017:24,000 Units)	26,426	3,048
	Shares sold - 448,300 (2017:24,000 Units)	58,725	4,224
	International Steel Limited - Common Directorship		
	Shares purchased - 668,500 (2017:276,500 Units)	78,013	16,698
	Shares sold - 406,500 (2017:59,000 Units)	46,571	5,841
	International Industries Limited - Common Directorship		
	Shares purchased - Nil (2017:151,000 Units)	-	18,875
	Shares sold - 9,300 (2017:50,000 Units)	2,717	7,674
	Atlas Battery Limited - Common Directorship		
	Shares purchased - Nil (2017:5,300 Units)	-	4,390
	Shares sold - Nil	-	-
	Fatima Fertilizer Company Limited - Common Directorship *		
	Shares purchased - 54,000	1,654	-
	Shares sold - 1,372,000	39,540	-
	Cherat Packaging Limited - Common Directorship		
	Shares purchased - 41,000 (2017:65,105,868 Units)	8,269	-
	Right issue - 6,210	776	-
	Taurus Securities Limited - Subsidiary of Parent Company		
	Brokerage expense	364	99

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

	Un-audited March 31, 2017	Audited June 30, 2017
	----- Rupees in '000 -----	
10.7 Amounts / balances outstanding as at period end:		
NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited)		
- Management Company		
Management remuneration payable	4,664	7,961
Sindh sales tax on remuneration	606	1,035
Federal excise duty on remuneration	1,420	1,420
Preliminary expenses and floatation cost payable	-	1,000
Payable against selling and marketing expense	9,769	6,137
Other payable	-	2,624
Accounting and operational charges	2,442	3,568
NAFA Islamic Active Allocation Fund-I (Plan I)		
Units held - 20,675,180 (2017: 48,005,837)	251,450	644,176
NAFA Islamic Active Allocation Fund-I (Plan II)		
Units held - 19,603,549 (2017: 46,389,274)	238,417	622,484
NAFA Islamic Active Allocation Fund-I (Plan III)		
Units held - 26,808,566 (2017: 68,339,035)	326,043	917,021
NAFA Islamic Active Allocation Fund-I (Plan IV)		
Units held - 26,065,324 (2017: 48,341,789)	317,004	648,684
NAFA Islamic Active Allocation Fund-I (Plan V)		
Units held - 51,505,370 (2017: 99,656,444)	626,403	1,337,260
NAFA Islamic Active Allocation Fund-II (Plan VI)		
Units held - 22,500,494 (2017: 36,937,734)	273,649	495,656
NAFA Islamic Active Allocation Fund-II (Plan VII)		
Units held - 9,537,911 (2017: 6,916,095)	115,999	92,805
NAFA Islamic Active Allocation Fund-II (Plan VIII)		
Units held - 30,443,819	370,255	-
NAFA Islamic Active Allocation Fund-II (NICPP-I)		
Units held - 25,640,023	311,832	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	318	480
Sindh Sales Tax payable on remuneration of Trustee	42	63
Security deposit	100	100
Atlas Battery Limited - Common Directorship		
Shares held - 5,300 (2017: 5,300)	2,134	4,390
Cherat Packaging Limited - Common Directorship		
Shares held - 52,210 (2017: 5,000)	8,915	1,189
Cherat Cement Company Limited - Common Directorship		
Shares held - 325,100 (2017: 608,900)	41,710	108,859
International Industries Limited - Common Directorship		
Shares held - 111,900 (2017: 121,200)	31,824	44,671
Dividend receivable		455

NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND

	Un-audited March 31, 2017 ----- Rupees in '000 -----	Audited June 30, 2017 -----
International Steels Limited - Common Directorship		
Shares held - 643,500 (2017: 381,500)	74,588	48,790
BankIslami Pakistan Limited - Common Directorship		
Balance with bank	426,726	407,205
Profit receivable	1,730	2,045
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage payable	11	-

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 30, 2018.

12 GENERAL

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

12.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassification during the period except for the impact of change in accounting policy as more fully disclosed in note 3.1 to the condensed interim financial information.

**For NBP Fund Management Limited
(Formerly;NBP Fullerton Asset Management Limited)
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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