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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

QUARTERLY
REPORT September 30
2017




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	14
CONDENSED INTERIM INCOME STATEMENT	15
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	16
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	17
CONDENSED INTERIM CASH FLOW STATEMENT	18
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	19

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

FUND'S INFORMATION

Management Company

NBP Fullerton Asset 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. Lui Mang Yin (Martin Lui)	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

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Abdul Hadi Palekar	Member
Mr. Lui Mang Yin (Martin Lui)	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
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: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.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 (nfa)
Fax: 091-5703202

Multan Office:

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF-I)** for the quarter ended September 30, 2017.

Fund's Performance

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 through five (5) Allocation Plans namely 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), and NAFA Islamic Active Allocation Plan-V (NIAAP-V). These plans invest in the following underlying Funds and the allocation in these underlying Funds change based on the investment outlook of our Investment Committee.

- NAFA Active Allocation Riba Free Savings Fund
- NAFA Islamic Active Allocation Equity Fund

The market started FY18 on a frail note as non-materialization of highly anticipated net foreign inflows in June, post up-gradation of PSX into MSCI Emerging Index from Frontier Market, sapped investor's sentiments. Deteriorating Balance of Payment (BoP) position and its associated impact on other macro-economic indicators dampened investors' confidence in the market. Adding to the investor worries was elevated political uncertainty. The growing tensions in the Pak-US relations also impacted the stock market. Resultantly, the benchmark KMI 30 Index declined by 9.1% during the period under review. Looking at the sector-wise performance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Fertilizer, Power Generation & Distribution, and Banking sectors fared better than the market. Cement sector was a major index drag with under-performance of around 18.4%.

After sizeable net outflow of USD652mn in FY17, foreigners continued to remain net sellers during 1QFY18, as they offloaded equity stakes worth USD90mn. Other than foreigners, Mutual Funds during the quarter also remained net sellers with a net outflow of USD38mn. Their counterparts were Insurance Companies and Banks/DFIs with net inflow of USD49mn and USD34mn, respectively.

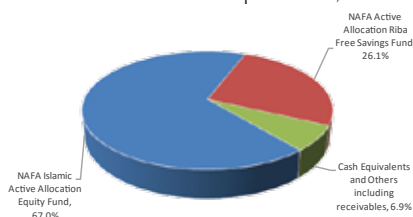
During the period, State Bank of Pakistan (SBP) maintained the policy rate at 5.75%. SBP cited that macroeconomic environment remains conducive to growth without impacting headline inflation. Average CPI inflation eased to 3.4% in Jul-Sep FY18 compared to 3.9% during the same period last year. Given potential risks to inflation and interest rates from deteriorating Balance of Payment (BoP) position, investors' preference tilted towards short-term government securities as indicated by heavy participation in 03 month T-bills. During the quarter, T-bill yields remained almost unchanged however, PIB yields increased by 45 bps, 56 bps and 13 bps for the 3 year, 5 year and 10 year tenors, respectively. With pickup in private sector investment activity we have seen increased issuance of corporate debt securities.

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

Plan's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has decreased from Rs.132.5289 (Ex-Div) on June 30, 2017 to Rs.121.8914 on September 30, 2017, thus showing a decrease of 8.0%. The Benchmark (Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) decreased by 6.4%. Thus, the Fund has underperformed its Benchmark by 1.6%. Since Inception, 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.121.8914 on September 30, 2017, thus showing an increase of 26.6%. The Benchmark return during the same period was 26.2%. Thus, the Fund has outperformed its Benchmark by 0.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.642 million.

NIAAP-I has incurred loss of Rs.59.31 million during the period. After accounting for expenses of Rs.0.88 million, the net loss is Rs.60.19 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



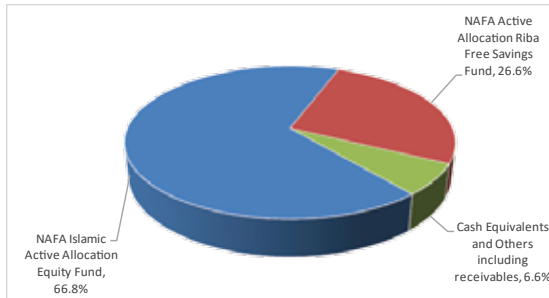
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has decreased from Rs.122.9652 (Ex-Div) on June 30, 2017 to Rs.113.0329 on September 30, 2017, thus showing a decrease of 8.1%. The Benchmark (Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) decreased by 6.7%. Thus, the Fund has underperformed its Benchmark by 1.4%. Since Inception, 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. 113.0329 on September 30, 2017, thus showing an increase of 22.1%. The Benchmark return during the same period was 19.3%. Thus, the Fund has outperformed its Benchmark by 2.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.592 million.

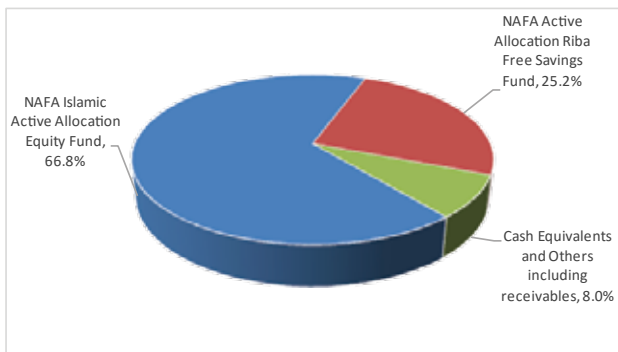
NIAAP-II has incurred loss of Rs.55.57 million during the period. After accounting for expenses of Rs.0.80 million, the net loss is Rs.56.37 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



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

Plan's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has decreased from Rs.116.9797 (Ex-Div) on June 30, 2017 to Rs.107.7201 on September 30, 2017, thus showing a decrease of 7.9%. The Benchmark (Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) decreased by 6.5%. Thus, the Fund has underperformed its Benchmark by 1.4%. Since Inception, 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. 107.7201 on September 30, 2017, thus showing an increase of 10.6%. The Benchmark return during the same period was 6.8%. Thus, the Fund has outperformed its Benchmark by 3.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.841 million. NIAAP-III has incurred loss of Rs.83.74 million during the period. After accounting for expenses of Rs.1.16 million, the net loss is Rs.84.90 million. The asset allocation of the Fund as on September 30, 2017 is as follows:

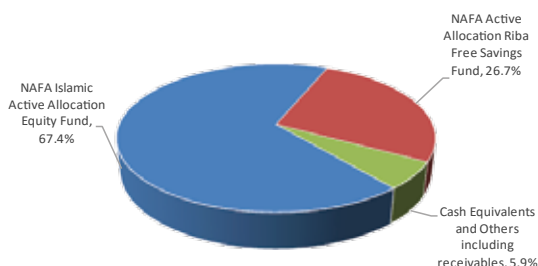


NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

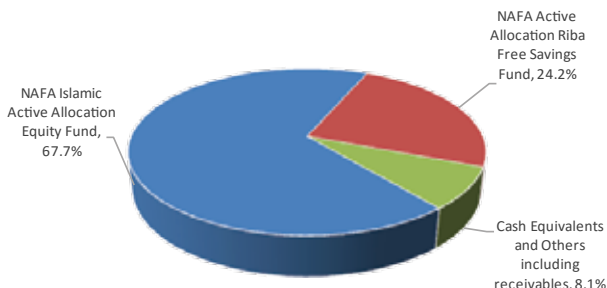
During the quarter, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has decreased from Rs.107.8721 (Ex-Div) on June 30, 2017 to Rs.99.3090 on September 30, 2017, thus showing a decrease of 7.9%. The Benchmark (Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) decreased by 6.5%. Thus, the Fund has underperformed its Benchmark by 1.4%. Since Inception, 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. 99.3090 on September 30, 2017, thus showing an increase of 3.3%. The Benchmark return during the same period was 3.5%. Thus, the Fund has underperformed its Benchmark by 0.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.612 million. NIAAP-IV has incurred loss of Rs.59.53 million during the period. After accounting for expenses of Rs.0.87 million, the net loss is Rs.60.40 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



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

Fund's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.98.6782 on June 30, 2017 to Rs.91.0003 on September 30, 2017, thus showing a decrease of 7.8%. The Benchmark (Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) decreased by 6.3%. Thus, the Fund has underperformed its Benchmark by 1.5%. Since Inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100 on January 12, 2017 to Rs. 91.0003 on September 30, 2017, thus showing an decrease of 9.0%. The Benchmark return during the same period was decreased by 10.9%. Thus, the Fund has outperformed its Benchmark by 1.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,327 million. NIAAP-V has incurred loss of Rs.135.09 million during the period. After accounting for expenses of Rs.1.78 million, the net loss is Rs.136.87 million. The asset allocation of the Fund as on September 30, 2017 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive
Date: October 27, 2017
Place: Karachi.

Director

ڈائریکٹر رپورٹ

این بی پی فلٹرن ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے مختتمہ سہ ماہی 30 ستمبر 2017 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

فنڈ کی کارکردگی

اس فنڈ کا عزم ہے کہ سرمایہ داروں کو ایسے مواقع فراہم کئے جائیں جن کے ذریعے وہ شریعت کے مطابق ایکویٹی فنڈ اور انکم/منی مارکیٹ فنڈ کے متحرک انتظامی پورٹ فولیو کے تحت پرکشش منافع حاصل کر سکیں۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I پانچ ٹرسٹ اسکیموں پر مشتمل ہے جن کے نام یہ ہیں: NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV)، NAFA اسلامک ایکٹو ایلوکیشن پلان-V (NIAAP-V)۔ ان پلان کے تحت مندرجہ ذیل بنیادی فنڈز میں سرمایہ کاری کی جاتی ہے اور ہماری سرمایہ کاری کمیٹی ان بنیادی فنڈز میں سرمایہ کاری کے پس منظر کو مد نظر رکھتے ہوئے تہدیلی کرتی رہتی ہے:

☆ NAFA ایکٹو ایلوکیشن ریفارفری سیونگز فنڈ

☆ NAFA اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

مالی سال 2018 میں مارکیٹ ایک نازک موڑ سے شروع ہوئی جس کی وجہ جون میں متوقع بیرونی ترسیلات کی عدم حصولی ہے تاہم فرنیچر مارکیٹ میں PSX کی MSCI ایمرجنگ انڈیکس میں اپ گریڈیشن کے باوجود سرمایہ کاروں کے جذبات مجروح کئے۔ توازن ادائیگی کے بگڑتی ہوئی صورتحال اور کلی معاشی اعداد و شمار کے متعلقہ اثرات نے مارکیٹ میں سرمایہ داروں کے اعتماد پر برا اثر ڈالا۔ غیر مستحکم سیاسی صورتحال نے سرمایہ کاروں کی پریشانی میں مزید اضافہ کر دیا۔ پاک-امریکہ تعلقات میں تناؤ کی وجہ سے بھی اسٹاک مارکیٹ متاثر ہوئی۔ جس کے نتیجے میں بیچ مارک 30-KMI زیر جائزہ مدت کے دوران 9.1 فیصد گر گیا۔ اگر ہم صنعت و کارکردگی کا جائزہ لیں تو تیل و گیس کی تلاش، گیس و تیل کی اشتہاری کمپنیاں، کھاد، توانائی پیدا کرنے اور تقسیم کرنے والے اداروں اور بینکنگ سیکٹر کی کارکردگی، بہتر رہی۔ البتہ سینٹ سیکٹر کے انڈیکس میں شدید مندی کا رجحان رہا جس میں 18.4 فیصد کمی دیکھی گئی۔

مالی سال 2017 میں یو ایس ڈالر 652 ملین کا بھاری مقدار میں بیرونی بہاؤ ہوا، غیر ملکیوں نے خصوصی طور پر مالی سال 2018 کی پہلی سہ ماہی میں یو ایس ڈالر 90 ملین کے ایکویٹی سرمایہ کار مارکیٹ سے باہر نکالا۔ غیر ملکیوں کے علاوہ، میوچل فنڈ نے بھی اس سہ ماہی میں یو ایس ڈالر 38 ملین کا بھی سرمایہ باہر نکالا۔ جبکہ اس کے برخلاف انشورنس کمپنیاں اور بینک/ڈی ایف آئی نے بالترتیب یو ایس ڈالر 49 ملین اور یو ایس ڈالر 34 ملین کی سرمایہ کاری کی۔

اس مدت کے دوران، اسٹیٹ بینک آف پاکستان نے اپنے پالیسی نرخ 5.75% پر برقرار رکھے۔ SBP نے بڑے معاشی معاملات کو ترقی کے لئے موزوں قرار دیا اس بات کی پرواہ کئے بغیر کہ افراط زر کے کیا اثرات مرتب ہو گئے۔ جولائی سے ستمبر مالی سال 2018 کے دوران درمیانی CPI افراط

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

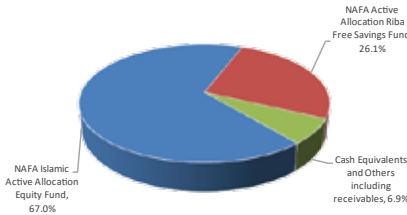
زرمیں قدرے کمی آئی جو کہ 3.4 فیصد رہی جو پچھلے سال اسی مدت کے دوران 3.9 فیصد تھی۔ توازن ادائیگی کی بگڑتی ہوئی صورتحال کے پیش نظر افراط زر اور سودی نرخوں میں متوقع اضافے کی وجہ سے 3 ماہ کی مدت کی قلیل المیعاد حکومتی تمسکات کی طرف سرمایہ داروں کا رجحان رہا جس کی نشاندہی سہ ماہی T-Bills میں بھاری سرمایہ کاری سے ہوتی ہے۔ اس سہ ماہی کے دوران T-Bills پر منافع تقریباً غیر متزلزل رہا تاہم PIB کی تین سالہ، پانچ سالہ اور 10 سالہ مدتی اسکیموں کے منافع میں بالترتیب 45 پی پی ایس، 56 پی پی ایس اور 13 پی پی ایس اضافہ ہوا۔ پرائیویٹ سیکٹر میں سرمایہ کاری کی سرگرمیوں میں اضافہ کی وجہ سے کارپوریٹ قرضہ کی تمسکات میں اضافہ دیکھنے میں آیا۔

NAFA اسلامک ایکٹو ایلوکیٹس پلان-I (NIAAP-I)

پلان کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسلامک ایکٹو ایلوکیٹس پلان I (NIAAP-I) کے یونٹ کی قیمت 30 جون 2017 کو 132.5289 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 121.8914 روپے ہو گئی، جو کہ 8 فیصد کمی کی نشاندہی کرتا ہے۔ بینچ مارک (KMI-30) کا روزانہ ادا زنی منافع اور تین A کی درجہ بندی کے اسلامک بینکوں اور ونڈوز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے بینچ مارک کے ملاپ سے اصل تخصیص کے مطابق منتخب کیا) میں 6.4 فیصد کمی واقع ہوئی۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 1.6 فیصد کم رہی، جبکہ NAFA اسلامک ایکٹو ایلوکیٹس پلان I (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 96.3133 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2017 کو 121.8914 روپے ہو گئی، جو کہ 26.6 فیصد اضافہ کی نشاندہی کرتا ہے۔ اس مدت کے دوران بینچ مارک پر منافع 26.2 فیصد رہا۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 0.4 فیصد بہتر رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ فنڈ کا حجم 642 ملین روپے ہے۔

NIAAP-I کو اس مدت کے دوران 59.31 ملین روپے کا خسارہ ہوا۔ 0.88 ملین روپے کے اخراجات کے بعد خالص خسارہ 60.19 ملین روپے ہو گیا۔ 30 ستمبر 2017 کو اثاثوں کی تخصیص درج ذیل ہے:



NAFA اسلامک ایکٹو ایلوکیٹس پلان-II (NIAAP-II)

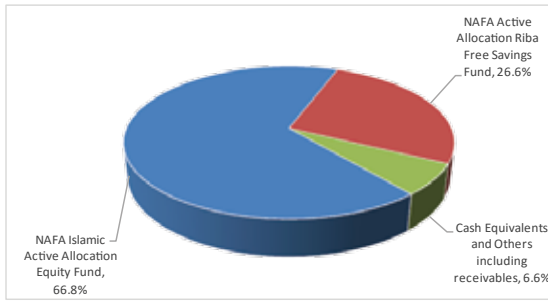
پلان کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسلامک ایکٹو ایلوکیٹس پلان II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2017 کو 122.9652 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 113.0329 روپے ہو گئی، جو کہ 8.1 فیصد کمی کی نشاندہی کرتا ہے۔ بینچ مارک (KMI-30) کا روزانہ ادا زنی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

منافع اور تین A کی درجہ بندی کے اسلامک بینکوں اور ونڈوز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے بینچ مارک کے ملاپ سے اصل تخصیص کے مطابق منتخب کیا) میں 6.7 فیصد کی واقع ہوئی۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 1.4 فیصد کم رہی۔ نفع اسلامک ایکٹو ایلوکیٹس پلان-II (NIAAP-II) کے قیام کے وقت یعنی 04 مارچ 2016 کو یونٹ کی قیمت جو 92.5617 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2017 کو 113.0329 روپے ہو گئی، جو کہ 22.1 فیصد اضافہ کی نشاندہی کرتا ہے۔ اس مدت کے دوران بینچ مارک پر منافع 19.3 فیصد رہا۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 2.8 فیصد بہتر رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ فنڈ کا حجم 592 ملین روپے ہے۔

(NIAAP-II) کو اس مدت کے دوران 55.57 ملین روپے کا خسارہ ہوا۔ 0.80 ملین روپے کے اخراجات کے بعد خالص خسارہ 56.37 ملین روپے ہو گیا۔ 30 ستمبر 2017 کو فنڈ کے اثاثوں کی تخصیص درج ذیل ہے:

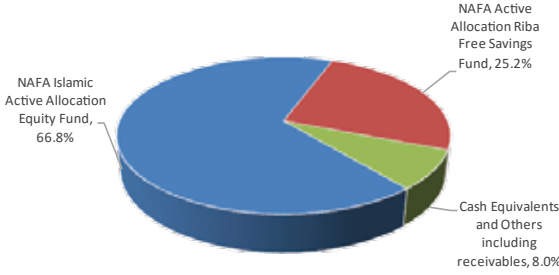


NAFA اسلامک ایکٹو ایلوکیٹس پلان-III (NIAAP-III)

پلان کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسلامک ایکٹو ایلوکیٹس پلان-III (NIAAP-III) کے یونٹ کی قیمت 30 جون 2017 کو 116.979 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 107.720 روپے ہو گئی، جو کہ 7.9 فیصد کمی کی نشاندہی کرتا ہے۔ بینچ مارک (KMI-30) کاروبارہ او اونی منافع اور تین A کی درجہ بندی کے اسلامک بینکوں اور ونڈوز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے بینچ مارک کے ملاپ سے اصل تخصیص کے مطابق منتخب کیا) میں 6.5 فیصد کی واقع ہوئی۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 1.4 فیصد کم رہی۔ NAFA اسلامک ایکٹو ایلوکیٹس پلان-III (NIAAP-III) کے قیام کے وقت یونٹ کی قیمت 97.4023 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2017 کو 107.720 روپے ہو گئی، جو کہ 10.6 فیصد اضافہ کی نشاندہی کرتا ہے۔ اس مدت کے دوران بینچ مارک پر منافع 6.8 فیصد رہا۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 3.8 فیصد زیادہ رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ فنڈ کا حجم 841 ملین روپے ہے۔ (NIAAP-III) کو اس مدت کے دوران 83.74 ملین روپے کا خسارہ ہوا۔ 1.16 ملین روپے کے اخراجات کے بعد خالص خسارہ 84.90 ملین روپے ہو گیا۔ 30 ستمبر 2017 کو فنڈ کے اثاثوں کی تخصیص درج ذیل ہے:

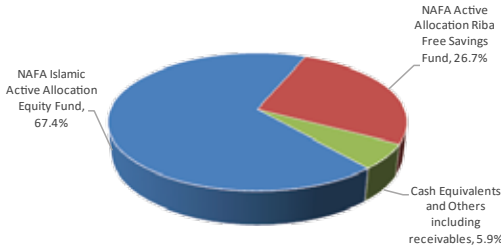
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



NAFA اسلامک ایکٹو ایلوکیٹن پلان-IV (NIAAP-IV)

پلان کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسلامک ایکٹو ایلوکیٹن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 جون 2017 کو 107.872 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 99.3090 روپے ہو گئی، جو کہ 7.9 فیصد کمی کی نشاندہی کرتا ہے۔ بینچ مارک (KMI-30) کاروزاندہ اوزانی منافع اور تین A کی درجہ بندی کے اسلامک بینکوں اور ونڈز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے بینچ مارک کے ملاپ سے اصل تخصیص کے مطابق منتخب کیا) میں 6.5 فیصد کمی واقع ہوئی۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 1.4 فیصد کم رہی۔ NAFA اسلامک ایکٹو ایلوکیٹن پلان-IV (NIAAP-IV) کے قیام کے وقت یونٹ کی قیمت 96.1581 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2017 کو 99.3090 روپے ہو گئی، جو کہ 3.3 فیصد اضافہ کی نشاندہی کرتا ہے۔ اس مدت کے دوران بینچ مارک پر منافع 3.5 فیصد رہا۔ لہذا فنڈ کی کارکردگی بینچ مارک سے 0.2 فیصد کم رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ فنڈ کا حجم 612 ملین روپے ہے۔ NIAAP-IV کو اس مدت کے دوران 59.53 ملین روپے کا خسارہ ہوا۔ 0.87 ملین روپے کے اخراجات کے بعد خالص خسارہ 60.40 ملین روپے ہو گیا۔ 30 ستمبر 2017 کو فنڈ کے اثاثوں کی تخصیص درج ذیل ہے:



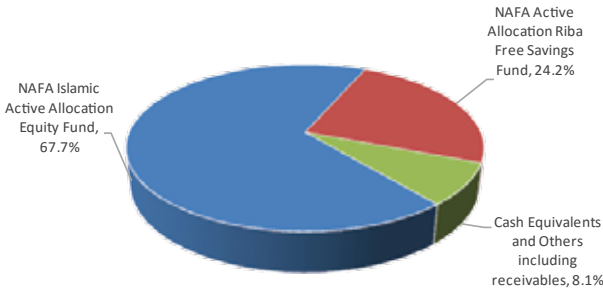
NAFA اسلامک ایکٹو ایلوکیٹن پلان-V (NIAAP-V)

پلان کی کارکردگی

اس سہ ماہی کے دوران، NAFA اسلامک ایکٹو ایلوکیٹن پلان-V (NIAAP-V) کے یونٹ کی قیمت 30 جون 2017 کو 98.6782 روپے (Ex-Div) سے گر کر 30 ستمبر 2017 کو 91.0003 روپے ہو گئی، جو کہ 7.8 فیصد کمی کی نشاندہی کرتا ہے۔ بینچ مارک (KMI-30) کاروزاندہ اوزانی منافع اور تین A کی درجہ بندی کے اسلامک بینکوں اور ونڈز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے بینچ

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

منافع اور تین A کی درجہ بندی کے اسلامک اینڈیکس اور ونڈوز کے چھ ماہ کی جمع شدہ رقم کا نرخ جیسا کہ MUFAP نے اس فنڈ کی ذیلی اسکیموں کے شیئ مارک کے ملاپ سے اصل تخصیص کے مطابق منتخب کیا) میں 6.3 فیصد کمی واقع ہوئی۔ لہذا فنڈ کی کارکردگی شیئ مارک سے 1.5 فیصد کم رہی۔ NAFA اسلامک ایکٹیو ایکسچینج پلان V (NIAAP-V) کے قیام سے یونٹ کی قیمت 100 روپے سے کم ہو کر 30 ستمبر 2017 کو 91.0003 روپے ہو گئی، جو کہ 9.0 فیصد کمی کی نشاندہی کرتا ہے۔ اس مدت کے دوران شیئ مارک کے منافع میں 10.9 فیصد کمی ہوئی۔ لہذا فنڈ کی کارکردگی شیئ مارک سے 1.9 فیصد بہتر رہی۔ یہ کارکردگی انتظامیہ کے معاوضہ اور دیگر تمام اخراجات نکالنے کے بعد ہے۔ فنڈ کا حجم 1,327 ملین روپے ہے۔ NIAAP-V کو اس مدت کے دوران 135.09 ملین روپے کا خسارہ ہوا۔ 1.78 ملین روپے کے اخراجات کے بعد خالص خسارہ 136.87 ملین روپے ہو گیا۔ 30 ستمبر 2017 کو فنڈ کے اثاثوں کی تخصیص درج ذیل ہے:



اعتراف

اس موقع پر بورڈ اپنے تمام یونٹ ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے انتظامی کمپنی پر اپنے بھروسے اور اعتماد کا اظہار کیا اور ہمیں اپنی خدمت کا موقع دیا۔ بورڈ اپنی مخلصانہ ستائش سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک کو ان کی سرپرستی اور رہنمائی پر پیش کرتا ہے۔

بورڈ بخوشی اس بات کا اعتراف کرتا ہے کہ ملازمین اور سٹیفنڈز نے انتھک محنت، جدوجہد اور لگن سے کام کیا۔

از طرف بورڈ

این بی پی فلٹرین ایسیٹ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: اکتوبر 27، 2017

بمقام کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

	Note	Un-Audited SEPTEMBER 30, 2017					Audited JUNE 30, 2017					Total
		NIAAP-I	NIAAP-II	NIAAP-III ----- (Rupees in 000) -----	NIAAP-IV	NIAAP-V	NIAAP-I	NIAAP-II	NIAAP-III ----- (Rupees in 000) -----	NIAAP-IV	NIAAP-V	
ASSETS												
Balances with banks		59,246	56,888	81,891	46,938	110,330	76,199	72,271	72,501	60,327	147,962	429,260
Investments	4	597,608	552,604	772,966	576,082	1,219,231	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Profit receivable		220	237	408	236	575	313	285	447	286	512	1,843
Other Receivables		-	-	-	2	149	-	-	-	-	149	149
Preliminary and floatation costs		40	42	124	70	196	75	65	167	87	234	628
Total assets		657,114	609,771	855,389	623,328	1,330,481	797,169	751,425	1,114,352	779,498	1,781,314	5,223,758
LIABILITIES												
Payable to NBP Fullerton Asset Management Company Limited		5,594	4,647	5,053	2,578	2,711	5,450	4,508	6,532	2,421	2,302	21,213
Payable to Central Depository Company of Pakistan Limited - Trustee		60	55	86	57	118	81	70	98	73	151	473
Payable to Securities and Exchange Commission of Pakistan		169	153	231	166	378	897	730	1,256	642	868	4,393
Payable against redemption of units		-	-	-	1,990	-	-	-	2,277	-	-	2,277
Payable against investments		-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	5	9,565	13,340	9,327	6,279	418	9,469	13,710	8,832	5,557	652	38,220
Total liabilities		15,388	18,195	14,697	11,070	3,625	15,897	19,018	18,995	8,693	3,973	66,576
NET ASSETS		641,726	591,576	840,692	612,258	1,326,856	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		641,726	591,576	840,692	612,258	1,326,856	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
CONTINGENCIES AND COMMITMENTS	6											
Number of units in issue		5,264,730	5,233,659	7,804,410	6,165,189	14,580,780	5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	
NET ASSET VALUE PER UNIT		121.8914	113.0329	107.7201	99.3090	91.0003	133.0408	123.4823	117.1869	108.4838	98.6782	

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	(Rupees in 000)										
INCOME											
Capital (Loss)/Gain on sale of investments - net	(9,371)	(9,701)	(18,442)	(11,548)	(31,055)	(80,117)	4	3	768	-	775
Dividend Income	6,762	6,216	8,831	6,488	14,119	42,416	19,249	15,058	27,199	-	61,506
Profit on bank deposits	914	898	1,179	805	1,775	5,571	466	523	3,330	-	4,319
Net unrealised (diminution)/appreciation on re-measurement as 'financial assets at fair value through profit or loss'	(57,616)	(52,980)	(75,310)	(55,275)	(119,926)	(361,107)	55,063	43,104	44,647	-	142,814
Total (Loss)/Income	(59,311)	(55,567)	(83,742)	(59,530)	(135,087)	(393,237)	74,782	58,688	75,944	-	209,414
EXPENSES											
Remuneration of NBP Fullerton Asset Management Limited Management Company	150	135	214	154	388	1,041	64	56	363	-	483
Sindh sales tax on remuneration of the Management Company	20	18	28	20	50	136	8	7	47	-	62
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	178	161	241	174	362	1,116	223	182	335	-	740
Sindh Sales Tax on Remuneration Of the Trustee	23	21	31	23	47	145	29	24	44	-	97
Annual fee - Securities and Exchange Commission of Pakistan	169	153	231	166	378	1,097	212	172	345	-	729
Settlement and bank charges	14	14	13	15	-	56	10	9	92	-	111
Annual listing fee	-	-	-	3	-	3	10	10	-	-	20
Auditors' remuneration	74	74	74	78	46	346	76	55	92	-	223
Accounting and operational charges to the Management Company	178	161	243	174	398	1,154	223	182	364	-	769
Legal and Professional Charges	14	14	14	13	5	60	-	-	-	-	-
Shariah Advisor Fee	22	22	23	28	51	146	92	97	92	-	281
Amortisation of Formation Cost	34	25	42	18	38	157	58	44	81	-	183
Printing charges	-	-	6	6	22	34	25	25	-	-	50
Total Expenses	876	798	1,160	872	1,785	5,491	1,030	863	1,855	-	3,748
Net (Loss)/Income from operating activities	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)	73,752	57,825	74,089	-	205,666
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	-	-	-	-	-	-	(863)	(1,085)	1,556	-	(392)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-
Net (Loss)/Income for the period before taxation	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)	72,889	56,740	75,645	-	205,274
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net (Loss)/Income for the period after taxation	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)	72,889	56,740	75,645	-	205,274
Allocation of Net income for the period:											
Income already paid on units redeemed	(14)	-	(1)	(28)	(19)	(62)	-	-	-	-	-
Accounting income available for distribution carried to distribution account:											
-Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-
	(60,201)	(56,365)	(84,903)	(60,430)	(136,891)	(398,790)	72,889	56,740	75,645	-	205,274

Earnings per unit

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

9

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	----- (Rupees in 000) -----										
Accounting (Loss)/Income available for Distribution	(60,201)	(56,365)	(84,903)	(60,430)	(136,891)	(398,790)	72,889	56,740	75,645	-	205,274
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the period	(60,201)	(56,365)	(84,903)	(60,430)	(136,891)	(398,790)	72,889	56,740	75,645	-	205,274

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total (Rupees in 000)	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
Net assets at the beginning of the period	781,272	732,407	1,095,357	770,805	1,727,341	5,157,182	851,769	702,307	1,287,654	-	2,841,730
Issue of 16,856 units (NIAAP-I) - 17,510 units (NIAAP-II) - 11,166 units (NIAAP III) 28,428 units (NIAAP IV) Nil units (NIAAP V)	2,066	1,990	1,210	2,839	-	8,105	-	1,242	233,635	894,744	1,129,621
Redemption of 624,564 units (NIAAP-I) - 715,128 units (NIAAP-II) 1,553,844 - units (NIAAP III) - 968,496 units (NIAAP IV) - 3,430,704 units (NIAAP V)	(78,925)	(83,956)	(169,473)	(97,484)	(313,613)	(743,451)	(17,515)	(25,125)	(94,223)	-	(136,863)
Element of (income) / loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - transferred to income statement	(76,859)	(81,966)	(168,263)	(94,645)	(313,613)	(735,346)	(17,515)	(23,883)	139,412	894,744	992,758
Accounting (Loss)/Income available for Distribution	(60,201)	(56,365)	(84,903)	(60,430)	(136,891)	(398,790)	863	1,085	(1,556)	-	392
Income already paid on units redeemed	14	-	1	28	19	62	72,889	56,740	75,645	-	205,274
Distributions during the period											
Final cash distribution for the year ended June 30, 2017 Declared on September 15, 2017 (Cash Distribution)	(2,500)	(2,500)	(1,500)	(3,500)	-	(10,000)	-	-	-	-	-
- NIAAP I Rs. 0.4740 per unit, NIAAP II Rs. 0.4786 per unit - NIAAP III Rs. 0.1921 per unit & NIAAP IV Rs. 0.5670 per unit	-	-	-	-	-	-	-	(1,490)	(1,200)	-	(2,690)
Final cash distribution for the year ended June 30, 2016 Declared on September 23, 2016 (Cash Distribution)	-	-	-	-	-	-	-	-	-	-	-
- NIAAP I Rs. 0.24375 per unit & NIAAP III Rs. 0.0842 per unit	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	641,726	591,576	840,692	612,258	1,326,856	4,013,108	908,006	734,759	1,499,955	894,744	4,037,464
Net Assets value per unit as at beginning of the period	133.0408	123.4823	117.1869	108.4838	98.6782		110.7339	107.4417	100.0827	-	
Net Assets value per unit as at end of the period	121.8914	113.0329	107.7201	99.3090	91.0003		120.3986	116.1776	105.3093	100.0000	
Distribution during for the period:											
Undistributed income brought forward comprises of:											
- Realised Gain	154,351	88,841	98,385	44,701	136,104	522,382	13,401	11,618	555	-	25,574
- Unrealised Gain	59,210	54,851	62,168	15,580	(159,912)	31,897	69,165	37,025	506	-	106,696
	213,561	143,692	160,553	60,281	(23,808)	554,279	82,566	48,643	1,061	-	132,270
Accounting income available for distribution:											
-Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-
	(60,201)	(56,365)	(84,903)	(60,430)	(136,891)	(398,790)	72,889	56,740	75,645	-	205,274
Distributions during the period											
Final cash distribution for the year ended June 30, 2017 Declared on September 15, 2017 (Cash Distribution)	(2,500)	(2,500)	(1,500)	(3,500)	-	(10,000)	-	-	-	-	-
- NIAAP I Rs. 0.4740 per unit, NIAAP II Rs. 0.4786 per unit - NIAAP III Rs. 0.1921 per unit & NIAAP IV Rs. 0.5670 per unit	-	-	-	-	-	-	-	(1,490)	(1,200)	-	(2,690)
Final cash distribution for the year ended June 30, 2016 Declared on September 23, 2016 (Cash Distribution)	-	-	-	-	-	-	-	-	-	-	-
- NIAAP II Rs. 0.24375 per unit & NIAAP III Rs. 0.0842 per unit	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	150,860	84,827	74,150	(3,649)	(160,699)	145,489	155,455	103,893	75,506	-	334,854
Undistributed income carried forward comprises of:											
- Realised Gain	208,476	137,807	149,460	51,626	(40,773)	506,596	100,392	60,789	30,859	-	192,040
- Unrealised Gain	(57,616)	(52,980)	(75,310)	(55,275)	(119,926)	(361,107)	55,063	43,104	44,642	-	142,814
	150,860	84,827	74,150	(3,649)	(160,699)	145,489	155,455	103,893	75,506	-	334,854

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	----- (Rupees in 000) -----						----- (Rupees in 000) -----				
CASH FLOW FROM OPERATING ACTIVITIES											
Net (Loss)/Income for the period before taxation	(60,187)	(56,365)	(84,902)	(60,402)	(136,872)	(398,728)	72,889	56,740	75,645	-	205,274
Adjustments											
Net unrealised (diminution)/appreciation on re-measurement as 'financial assets at fair value through profit or loss'	57,616	52,980	75,310	55,275	119,926	361,107	(55,063)	(43,104)	(44,647)	-	(142,814)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	-	-	-	-	-	-	863	1,085	(1,556)	-	392
Amortisation of Formation Cost	34	25	42	18	38	157	58	44	81	-	183
	(2,537)	(3,360)	(9,550)	(5,109)	(16,908)	(37,464)	18,747	14,765	29,523	-	63,035
Decrease / (Increase) in assets											
Investments	65,359	73,218	192,962	87,440	293,300	712,279	22,713	19,913	(348,982)	-	(306,356)
Profit receivable	93	48	39	50	(63)	167	(127)	11	527	-	411
Other Receivable	-	-	-	(2)	-	(2)	-	-	-	-	-
	65,452	73,266	193,001	87,488	293,237	712,444	22,586	19,924	(348,455)	-	(305,945)
(Decrease) / Increase in liabilities											
Payable to NBP Fullerton Asset Management Company Limited	144	139	(1,479)	157	409	(630)	219	171	(16,133)	11,872	(3,871)
Payable to Central Depository Company of Pakistan Limited - Trustee	(21)	(15)	(12)	(16)	(33)	(97)	(13)	(6)	123	-	104
Payable to Securities and Exchange Commission of Pakistan	(728)	(577)	(1,025)	(476)	(490)	(3,296)	(312)	(74)	345	-	(41)
Payable against investments	-	-	-	-	-	-	-	-	(1,070,000)	-	(1,070,000)
Accrued expenses and other liabilities	96	(370)	495	722	(234)	709	435	695	554	-	1,684
	(509)	(823)	(2,021)	387	(348)	(3,314)	329	786	(1,085,111)	11,872	(1,072,124)
Net cash generated / (used in) from operating activities	62,406	69,083	181,430	82,766	275,981	671,666	41,662	35,475	(1,404,043)	11,872	(1,315,034)
CASH FLOW FROM FINANCING ACTIVITIES											
Net receipts from issue of units	2,066	1,990	1,210	2,839	-	8,105	-	1,242	266,011	894,744	1,161,997
Net payments on redemption of units	(78,925)	(83,956)	(171,750)	(95,494)	(313,613)	(743,738)	(28,373)	(24,446)	(94,223)	-	(147,042)
Distributions Paid	(2,500)	(2,500)	(1,500)	(3,500)	-	(10,000)	-	(1,490)	(1,200)	-	(2,690.00)
Net cash (used in)/generated from financing activities	(79,359)	(84,466)	(172,040)	(96,155)	(313,613)	(745,633)	(28,373)	(24,694)	170,588	894,744	1,012,265
Net (Decrease) / Increase in cash and cash equivalents during the period	(16,953)	(15,383)	9,390	(13,389)	(37,632)	(73,967)	13,289	10,781	(1,233,455)	906,616	(302,769)
Cash and cash equivalents at the beginning of the 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 period	59,246	56,888	81,891	46,938	110,330	355,293	24,099	17,683	45,997	906,616	994,395

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

For NBP Fullerton Asset 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 (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as 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).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. During the period, the Fund has offered four plans namely 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) and NAFA Islamic Active Allocation Plan – V (NIAAP - V) in which the offer of units is discontinued after the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The units of the plans are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorization of Collective Investment Schemes (CIS).

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. Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available allocation plans. The allocation plans can dynamically switch between 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. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund. The Fund property of different types of allocations plans are accounted for and maintained separately in the books of accounts which collectively constitute the Fund property of the Scheme.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

The directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principle accounting policies adopted for the preparation of these condensed interim financial statements for the quarter ended September 30, 2017 are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2017 except for element of income. Pursuant to SRO 756(I)/2017, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.

4 INVESTMENT

'Financial assets at fair value through profit or loss

-Units of mutual funds

	Un-Audited					Audited						
	SEPTEMBER 30, 2017					JUNE 30, 2017						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	----- (Rupees in '000) -----											
4.1	597,608	552,604	772,966	576,082	1,219,231	3,718,491	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units					Balances as at September 30, 2017		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2017	Carrying Value	Market Value		
						(Rs in "000")	%	
NAFA Islamic Active Allocation Equity Fund	48,005,836	568,655	-	12,093,266	36,481,225	488,662	429,945	67.00	71.94
NAFA Active Allocation Riba Free Saving Fund	7,628,831	10,794,169	-	1,833,917	16,589,083	166,562	167,663	26.13	28.06
						53,070,308	655,224	93	100
Carrying value as at September 30, 2017							655,224		

4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units					Balances as at September 30, 2017		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2017	Carrying Value	Market Value		
						(Rs in "000")	%	
NAFA Islamic Active Allocation Equity Fund	46,389,273	522,711	-	13,378,260	33,533,724	449,181	395,208	66.81	71.52
NAFA Active Allocation Riba Free Saving Fund	5,623,329	11,737,547	-	1,787,612	15,573,264	156,403	157,396	26.61	28.48
						49,106,988	605,584	93	100
Carrying value as at September 30, 2017							605,584		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units					Balances as at September 30, 2017		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2017	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2017	Carrying Value	Market Value			
						(Rs in "000")	%		
NAFA Islamic Active Allocation Equity Fund	68,339,036	742,577	-	21,442,701	47,638,912	638,119	561,444	66.78	72.64	
NAFA Active Allocation Riba Free Saving Fund	12,402,533	15,827,741	-	7,301,549	20,928,725	210,157	211,522	25.16	27.36	
						68,567,637	848,276	772,966	92	100

Carrying value as at September 30, 2017

848,276

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units					Balances as at September 30, 2017		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2017	Carrying Value	Market Value		
						(Rs in "000")	%	
NAFA Islamic Active Allocation Equity Fund	48,341,789	545,574	-	13,886,921	35,000,442	468,828	412,494	67.37	71.60
NAFA Active Allocation Riba Free Saving Fund	7,000,588	10,900,011	-	1,714,660	16,185,939	162,529	163,588	26.72	28.40
					51,186,381	631,357	576,082	94	100

Carrying value as at September 30, 2017

631,357

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units					Balances as at September 30, 2017		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2017	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2017	Carrying Value	Market Value			
						(Rs in '000')	%		
NAFA Islamic Active Allocation Equity Fund	99,656,444	1,187,307	-	24,673,857	76,169,894	1,020,288	897,693	67.66	73.63	
NAFA Active Allocation Riba Free Saving Fund	29,474,363	7,033,095	-	4,693,372	31,814,086	318,869	321,538	24.23	26.37	
						107,983,980	1,339,157	1,219,231	92	100
Carrying value as at September 30, 2017							1,339,157			

	Note	Un-Audited SEPTEMBER 30, 2017						Audited JUNE 30, 2017					
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	TOTAL	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	TOTAL
5 ACCRUED EXPENSES AND OTHER LIABILITIES													
Auditors' remuneration		235	186	199	229	199	1,048	162	112	125	151	153	703
Bank charges		22	88	18	19	22	169	16	73	13	10	45	157
Pakistan stock exchange		17	16	9	11	6	59	22	22	9	11	11	75
Printing charges		85	78	37	26	42	268	85	78	32	20	20	235
With-Holding Tax payable		4,124	8,831	4,821	4,132	36	21,944	4177	8405	4703	3518	365	21,168
Shariah Advisor fee		125	124	124	98	99	570	103	101	101	70	48	423
Provision for Sindh Workers Welfare Fund	7	4,843	3,957	3,818	1,740	-	14,358	4844	3957	3816	1740	-	14,357
Dividend Payable		13	40	26	6	-	85						
Others		101	20	275	18	14	428	60	962	33	37	10	1,102
		9,565	13,340	9,327	6,279	418	38,929	9,469	13,710	8,832	5,557	652	38,220

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

6 CONTINGENCIES AND COMMITMENTS

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

7 PROVISIONS FOR SINDH WORKER'S WELFARE FUND

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, is 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 has 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, MUFAP on January 12, 2017 recommended all its members that as a matter of abundant caution the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

NIAAF-I	Provision (Rupees in Million)	Per Unit Impact
NIAAP I	4.843	0.9199
NIAAP II	3.957	0.7561
NIAAP III	3.818	0.4892
NIAAP IV	1.740	0.2822
NIAAP V	-	

TAXATION

The income of the Fund is exempt from income tax as per 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 as cash dividend. The management intends to distribute 90 percent of the Fund's net accounting income earned by the year end as cash dividend to the unit holders. Accordingly, no provision in respect of 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

9 EARNINGS PER UNIT

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

10 Total Expense Ratio

Total Expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 0.49%, 0.50%, 0.48%, 0.50% and 0.45% p.a. including 0.12%, 0.12%, 0.12%, 0.12% and 0.12% representing government levies on collective Investment schemes, of NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V respectively, such as Sales tax, Sindh Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1 Connected persons include 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, NAFA provident Trust Fund being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.
- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

		QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016					
		NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total	NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	Total	
		----- (Rupees in 000) -----											
11.5	Details of the transactions with connected persons are as follows:												
NBP Fullerton Asset Management Limited - Management Company													
Remuneration of the Management Company		150	135	214	154	388	1,041	64	56	363	-	483	
Sindh sales tax on remuneration of the Management Company		20	18	28	20	50	136	8	7	47	-	62	
Accounting and operational charges to the Management Company		178	161	243	174	398	1,154	223	182	364	-	769	
Preliminary expenses and floatation costs		34	25	42	18	38	157	58	44	81	-	183	
Central Depository Company of Pakistan Limited - Trustee													
Remuneration		178	161	241	174	362	1,116	223	182	335	-	740	
Sindh sales tax on remuneration of Trustee		23	21	31	23	47	145	29	24	44	-	97	
Investment in NAFA Islamic Active Allocation Equity Fund													
Units purchased:		6,762	6,216	8,831	6,488	14,119	42,416	18,953	14,767	603,688	-	637,408	
- 568,655 (2016: 1,538,538) units (NIAAP - I),													
- 522,711 (2016: 1,198,684) units (NIAAP - II),													
- 742,577 (2016: 48,796,961) units (NIAAP - III),													
- 545,573 units (NIAAP - IV) and													
- 1,187,307 units (NIAAP - V)													
Units sold:		152,807	169,761	269,165	174,735	299,764	1,066,232	-	-	-	-	-	
- 12,093,266 (2016: Nil) units (NIAAP - I),													
- 13,378,260 (2016: Nil) units (NIAAP - II),													
- 21,442,701 (2016: Nil) units (NIAAP - III) and													
- 13,886,921 units (NIAAP - IV)													
- 24,673,857 units (NIAAP - V)													
Cash distributions during the period		6,762	6,216	8,831	6,488	14,119	42,416	18,953	14,767	26,288	-	60,008	
Investment in NAFA Active Allocation Riba Free Savings Fund													
Units purchased:		108,558	118,026	159,115	109,629	70,709	566,037	296	292	321,911	-	322,499	
- 10794169 (2016: 29,344) units (NIAAP - I),													
- 11737547 (2016: 28,913) units (NIAAP - II),													
- 15827741 (2016: 32,065,991) units (NIAAP - III),													
- 10900011 units (NIAAP - IV) and													
- 7033095 units (NIAAP - V)													
Units sold:		18,500	18,000	73,300	17,274	47,309	174,383	42,000	35,000	577,400	-	654,400	
- 1,833,916 (2016: 4,192,998) units (NIAAP - I),													
- 1,787,612 (2016: 3,494,165) units (NIAAP - II),													
- 7,301,549 (2016: 57,552,353) units (NIAAP - III),													
- 1,714,660 units (NIAAP - IV) and													
- 4,693,372 units (NIAAP - V)													
Cash distributions during the period		-	-	-	-	-	-	296	292	911	-	1,499	

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	QUARTER ENDED SEPTEMBER 30, 2017						QUARTER ENDED SEPTEMBER 30, 2016					
	NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total	NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	Total	
	----- (Rupees in 000) -----											
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)												
Units issued:	356	577	360	-	-	1,293						-
- 2,903 (2016: Nil) units (NIAAP - I),												
- 5,077 (2016: Nil) units (NIAAP - II),												
- 3,325 (2016: Nil) units (NIAAP - III),												
Ashfaq Ahmed (Unit Holder with more than 10% holding)												
Units issued:	-	-	-	-	-	-	-	-	-	-	-	-
- Nil (2016: Nil) units (NIAAP V)												
Units redeemed:	-	-	-	-	-	-						-
- Nil (2016: Nil) units (NIAAP V)												
Employees of the Management Company												
Units issued:	1	-	-	1	-	2	-	-	-	-	-	-
- 5 (2016: Nil) units (NIAAP - I),												
- 8 units (NIAAP - IV)												
Units redeemed:	-	-	-	-	-	-	-	-	572	-	572	
- 5,845 (2016: 5,594) units (NIAAP III)												
- 171 units (NIAAP IV)												
BankIslami Pakistan Limited - Common Directorship												
Profit income	910	897	1,174	793	-	3,774	-	-	-	-	-	-
	Un-Audited						Audited					
	SEPTEMBER 30, 2017						JUNE 30, 2017					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	----- (Rupees in 000) -----											

11.6 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company

Management remuneration payable	43	41	57	43	116	300	73	60	63	58	107	361
Sindh sales tax payable on remuneration	6	5	7	6	15	39	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	1,121	929	1,569	850	1,312	5,781	944	768	1,326	676	913	4,627
Sales load payable to the Management Company	809	598	-	1,514	943	3,864	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	-	-	-
Preliminary expenses and floatation costs payable	510	311	397	150	305	1,673	510	311	397	150	305	1,673
Other payable to the Management Company	25	25	25	15	20	110	25	25	25	15	20	110

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	53	49	76	50	105	333	72	62	96	65	134	429
Sales tax payable	7	6	10	7	13	43	9	8	2	8	17	44

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	Un-Audited SEPTEMBER 30,2017						Audited JUNE 30,2017					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	------(Rupees in 000)-----											
NAFA Islamic Active Allocation Equity Fund												
Investment of:	429,946	395,208	561,444	412,493	897,693	2,696,784	644,176	622,484	917,021	648,684	1,337,260	4,169,625
- 36,481,227 (2017: 59,007,644) units (NIAAP - I),												
- 33,533,725 (2017: 45,973,175) units (NIAAP - II),												
- 47,638,912 (2017: 35,179,157) units (NIAAP - III),												
- 35,000,441 units (NIAAP - IV) and												
- 76,169,894 units (NIAAP - V)												
NAFA Active Allocation Riba Free Savings Fund												
Investment of:	167,663	157,396	211,522	163,588	321,538	1,021,707	76,406	56,320	124,216	70,114	295,197	622,253
- 16,589,085 (2017: 17,284,357) units (NIAAP - I),												
- 15,573,263 (2017: 16,393,355) units (NIAAP - II),												
- 20,928,726 (2017: 65,896,542) units (NIAAP - III),												
- 16,185,939 units (NIAAP - IV) and												
- 31,814,089 units (NIAAP - V)												
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)												
Units held:	122,363	182,313	269,677	-	151,234	725,587	133,169	198,540	292,987	-	-	624,696
- 1,003,870 (2017: 976,197) units (NIAAP - I),												
- 1,612,918 (2017: 1,522,446) units (NIAAP II),												
- 2,503,495 (2017: 2,454,990) units (NIAAP III)												
- 1,661,904 (2017: 2,454,990) units (NIAAP V)												
Ashfaq Ahmed (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	151,934	151,934	-	-	-	-	-	-
- 1,661,904 (2017: Nil) units (NIAAP - V),												
Employees of the Management Company												
Units held:	189	-	-	186	-	375	206	-	-	202	-	408
- 1553 (2016: 1,503) units (NIAAP - I),												
- Nil (2016: 5,845) units (NIAAP III),												
- 1870 units (NIAAP - IV)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	58,125	56,430	81,178	45,874	104,107	345,714	75,749	71,846	72,056	59,344	138,083	417,078
Profit receivable	217	236	371	230	542	1,596	311	282	411	282	473	1,759

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2017.

13 GENERAL

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

13.2 Comparative information is not available (where applicable).

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

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