



NBP FUNDS

Managing Your Savings

Islamic Savings

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اسلامک سیونگز

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NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

**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 FUND-I

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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Auditors

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

Legal Advisor

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

Head Office:

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

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 Fund - I (NIAAF-I)** for the period ended March 31, 2018.

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 that shall invest in following Collective Investment Schemes through five (5) Allocation Plans including NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) & NAFA Islamic Active Allocation Plan-V (NIAAP-V).

Islamic Income Fund:

NAFA Active Allocation Riba Free Savings Fund

Islamic Equity Fund:

NAFA Islamic Active Allocation Equity Fund

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.

During the period under review, in its bi-monthly monetary policy review in January 2018, State Bank of Pakistan (SBP) increased the policy rate and discount rate by 25 basis points to 6.00% and 6.50%, respectively. After remaining range bound, sovereign yields responded to the recent increase in the policy rate and on expectation of further hike in the near future. During the period under review, yields on T-bills for 3-month, 6-month, and 12-month tenors increased by 41 basis points, 57 basis points and 71 basis points respectively. Expecting upside risks to inflation and interest rates, investors' preference remained tilted toward short tenors.

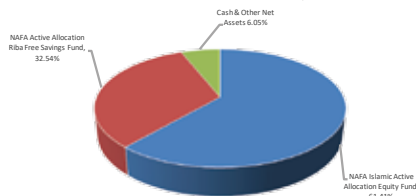
The primary market for corporate Sukuks remained under-supplied against the large demand. In the secondary market, the trading activity in the corporate Sukuk remained thin. Prices of GoP Sukuk moved up with corresponding decline in yields by 120-182 basis points for different Ijara issues.

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

Plan's Performance

During the period, 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. 121.2921 on March 31, 2018, thus showing a decrease of 8.48%. The Benchmark decreased by 4.34%. Thus, the Fund has underperformed its Benchmark by 4.14%. 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.121.2921 on March 31, 2018, thus showing an increase of 25.93%. The Benchmark return during the same period was 29.06%. Thus, the Fund has underperformed its Benchmark by 3.13%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.409 million.

NIAAP-I has incurred loss of Rs.66.050 million during the period. After accounting for expenses of Rs.2.049 million, the net loss is Rs.68.099 million. The asset allocation of the Fund as on March 31, 2018 is as follows:



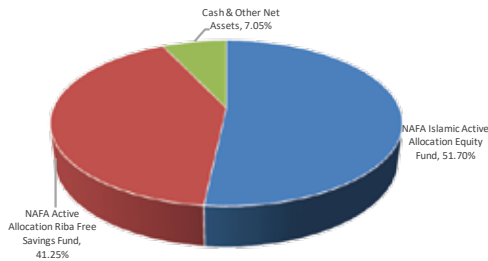
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

During the period, 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.113.3063 on March 31, 2018, thus showing a decrease of 7.85%. The Benchmark decreased by 4.05%. Thus, the Fund has underperformed its Benchmark by 3.80%. 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. 113.3063 on March 31, 2018, thus showing an increase of 22.41%. The Benchmark return during the same period was 22.73%. Thus, the Fund has underperformed its Benchmark by 0.32%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.461 million.

NIAAP-II has incurred loss of Rs.55.334 million during the period. After accounting for expenses of Rs.2.135 million, the net loss is Rs.57.469 million. The asset allocation of the Fund as on March 31, 2018 is as follows:

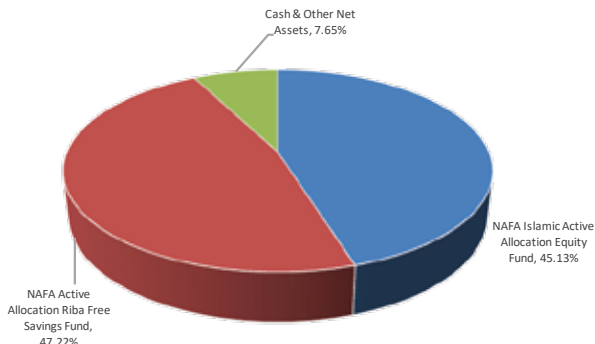


NAFA Islamic Active Allocation Plan-III (NIAAP-III)

Plan's Performance

During the period, 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. 109.6904 on March 31, 2018, thus showing a decrease of 6.23%. The Benchmark decreased by 2.12%. Thus, the Fund has underperformed its Benchmark by 4.11%. 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. 109.6904 on March 31, 2018, thus showing an increase of 12.62%. The Benchmark return during the same period was 11.79%. Thus, the Fund has outperformed its Benchmark by 0.83%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.722 million.

NIAAP-III has incurred loss of Rs.73.494 million during the period. After accounting for expenses of Rs.2.960 million, the net loss is Rs.76.454 million. The asset allocation of the Fund as on March 31, 2018 is as follows:



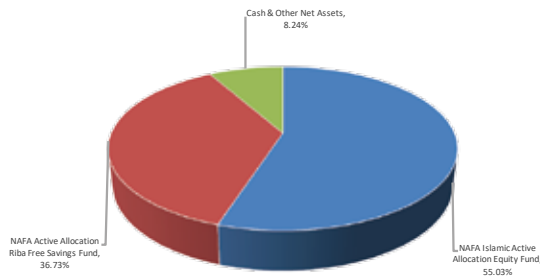
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

During the period, 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. 101.5836 on March 31, 2018, thus showing a decrease of 5.83%. The Benchmark decreased by 1.54%. Thus, the Fund has underperformed its Benchmark by 4.29%. 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. 101.5836 on March 31, 2018, thus showing an increase of 5.64%. The Benchmark return during the same period was 9.02%. Thus, the Fund has underperformed its Benchmark by 3.38%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.576 million.

NIAAP-IV has incurred loss of Rs.46.203 million during the period. After accounting for expenses of Rs.2.269 million, the net loss is Rs.48.472 million. The asset allocation of the Fund as on March 31, 2018 is as follows:

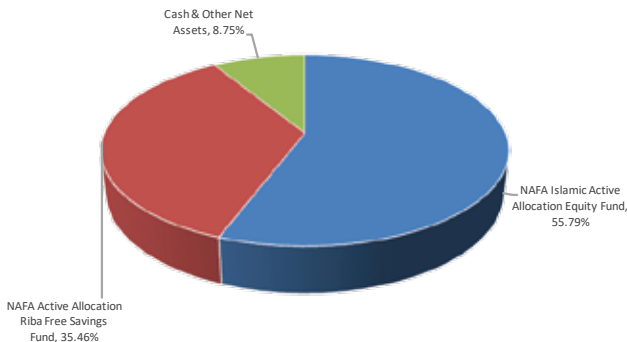


NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Fund's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs. 98.6782 on June 30, 2017 to Rs. 93.1994 on March 31, 2018, thus showing a decrease of 5.55%. The Benchmark decreased by 0.60%. Thus, the Fund has underperformed its Benchmark by 4.95%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100.00 on January 12, 2017 to Rs. 93.1994 on March 31, 2018, thus showing a decrease of 6.80%. The Benchmark decline during the same period was 5.52%. Thus, the Fund has outperformed its Benchmark by 1.28%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,123 million.

NIAAP-V has incurred loss of Rs.106.697 million during the period. After accounting for expenses of Rs.4.591 million, the net loss is Rs.111.288 million. The asset allocation of the Fund as on March 31, 2018 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 Fund Management Limited
(Formerly; NBP Fullerton Asset Management Limited)

Chief Executive Officer

Director

Date: April 30, 2018
Place: Karachi.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

ڈائریکٹرز رپورٹ

NBP منیجمنٹ لمیٹڈ (سابقہ: NBP فارٹن ایسٹس منیجمنٹ لمیٹڈ) کے بورڈ آف ڈائریکٹرز ہمدست 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے INAFA اسلامک ایکٹیو ایلوکیشن فنڈ-I کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نمونہ والے شریعہ کیلئے ایکٹیو فنڈ اور ایکٹو مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

INAFA اسلامک ایکٹیو ایلوکیشن فنڈ-I ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ پانچ (5) ایلوکیٹڈ پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری کی اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز INAFA اسلامک ایکٹیو ایلوکیشن پلان-I (INAAP-I)، INAFA اسلامک ایکٹیو ایلوکیشن پلان-II (INAAP-II)، INAFA اسلامک ایکٹیو ایلوکیشن پلان-III (INAAP-III)، INAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (INAAP-IV) اور INAFA اسلامک ایکٹیو ایلوکیشن پلان-V (INAAP-V) ہیں۔

☆ INAFA ایکٹیو ایلوکیشن ریفرنسی سیکورٹیز فنڈ

☆ INAFA اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

2018 کی پہلی ششماہی میں 12.7% کی نمایاں کمی دیکھنے میں آئی جس کی بڑی وجہ سیاسی محاذ پر مبنی خرواروں کی بھرمار اور کرنٹ اکاؤنٹ خسارے کے خدشات میں توسیع تھی تاہم KMI-30 نے 2018 کی تیسری سرمایہ 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 (FADR)) اور اس کے نتیجے میں 3-5 ملین امریکی ڈالر کے اندرونی بھاؤ کا امکان، پاکستانی روپے کی قدر میں 9% کی کمی اور کرنٹ اکاؤنٹ خسارے میں تیزی پر قابو پانے کیلئے پالیسی میں 25 بیس پوائنٹس کا اضافہ کا بھی اس بحالی میں کردار ادا کر رہا ہے۔ آنے والے وفاقی بجٹ میں کیٹل 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 اسٹاک 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 منفعت میں بہتری آتی ہے جب کہ دوسرے شعبہ جات جیسے آٹوموبائل، اسمبلر، سینٹر اور فرنیچر 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 30 KMI 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 پرنٹل کیمز، فرنیچر اور کرنٹل بینکس کے شعبہ جات نے مارکیٹ سے زیادہ بہتر نتائج پیش کئے جب کہ ریفرنسز، سیمنٹ 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 سمت 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۔

زیر جائزہ مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے جنوری 2018 میں اپنی دو ماہ کی مانیٹری پالیسی میں پالیسی ریٹ اور ڈسکاؤنٹ ریٹ میں 25 بیس پوائنٹس کے اضافے سے انھیں بالترتیب 6.00% اور 6.50% تک پہنچا دیا ہے۔ بقیہ رینج کے محدود ہونے کے بعد (Sovereign) منافع نے حالیہ پالیسی رٹس میں اضافے اور مستقبل قریب میں مزید اضافے کی توقع کا رد عمل ظاہر کیا۔ زیر جائزہ مدت کے دوران میں 3 ماہ، 6 ماہ، 12 ماہ کیلئے T-Bills کے منافع میں بالترتیب 41 بیس پوائنٹس، 57 بیس پوائنٹس اور 71 بیس پوائنٹس کا اضافہ ہوا۔ افراط زر اور شرح سود سے متعلقہ بڑھتے ہوئے خدشات کی بنا پر سرمایہ کاروں کی ترجیح کا جھکاؤ مختصر مدت کی طرف رہا۔ کارپوریٹ Sukuks کی ابتدائی مارکیٹ نے بڑی طلب کے مقابلے میں کم فراہمی کا مظاہرہ کیا۔ ثانوی مارکیٹ میں کارپوریٹ Sukuks میں تجارتی سرگرمیاں بھی کم رہیں۔ مختلف اجارہ جات کے اجراء کے باعث نتائج میں 120-182 بیس پوائنٹس اضافہ ہوا اور اس کے مطابق حکومت پاکستان کے Sukuks نیچے آئے۔

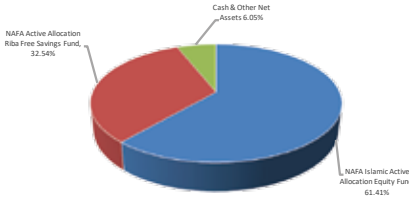
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 30 جون 2017 کو 132.5289 روپے سے کم ہو کر 31 مارچ 2018 کو 121.2921 روپے ہو چکی ہے اور اس طرح %8.48 کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر %4.34 ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے %14.14 بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 96.3133 روپے سے بڑھ کر 31 مارچ 2018 کو 121.2921 روپے ہو گئی، لہذا %25.93 کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع %29.06 تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے %13.13 بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 409 ملین روپے ہے۔

NIAAP-I کو اس مدت کے دوران 66.050 ملین روپے کا خسارہ ہوا۔ 2.049 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 68.099 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایلو کیشن درج ذیل ہے:



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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2017 کو 122.9652 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 113.3063 روپے ہو گئی، لہذا %7.85 کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک کم ہو کر %4.05 ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے %8.80 بڑھ کر کارکردگی ری۔ 4 مارچ 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 92.5617 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2018 کو 113.3063 روپے تک پہنچ چکی ہے، لہذا %22.41 کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع %22.73 تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے %10.32 بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 461 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 55.334 ملین روپے کا خسارہ ہوا۔ 2.135 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 57.469 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایلو کیشن درج ذیل ہے:



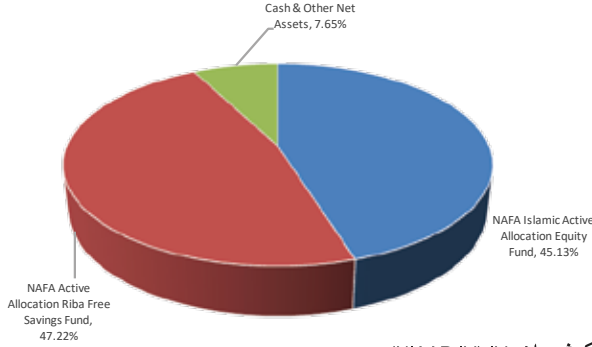
NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III)

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 30 جون 2017 کو 116.9797 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 109.6904 روپے تک پہنچ چکی ہے، لہذا %6.23 کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر %2.12 ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے %11.11 بڑھ کر کارکردگی ری۔ اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 28 جون 2016 کو 97.4023 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2018 کو 109.6904 روپے ہو گئی، لہذا %12.62 کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع %11.79 تھا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے %0.83 بڑھ کر کارکردگی دکھائی۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 722 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 73.494 ملین روپے کا خسارہ ہوا۔ 2.960 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 76.454 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایلو کیشن درج ذیل ہے:

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



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

فٹڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 جون 2017 کو 107.8721 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 101.5836 روپے تک پہنچ چکی ہے، لہذا 5.83% کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر 1.54% ہو گیا۔ لہذا فنڈ کی بیچ مارک سے 4.29% اہتر کارکردگی رہی۔ اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 ستمبر 2016 کو 96.1581 روپے سے 31 مارچ 2018 کو 101.5836 روپے ہو گئی، لہذا 5.64% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع 9.02% تھا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے 3.38% اہتر کارکردگی دکھائی۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس پلان کا حجم 576 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 46.203 ملین روپے کا خسارہ ہوا۔ 2.269 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 48.472 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایلوکیشن درج ذیل ہے:



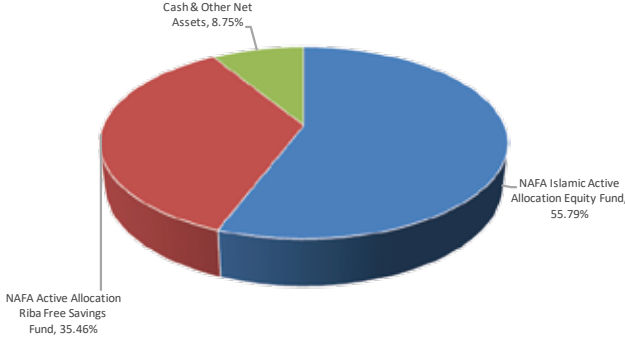
NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V)

فٹڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) کے یونٹ کی قیمت 30 جون 2017 کو 98.6782 روپے (Ex-Div) سے کم ہو کر 31 مارچ 2018 کو 93.1994 روپے تک پہنچ چکی ہے، لہذا 5.55% کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر 0.60% ہو گیا۔ لہذا فنڈ کی بیچ مارک سے 0.60% اہتر کارکردگی رہی۔ اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) کے یونٹ کی قیمت 12 جنوری 2017 کو 100.0 روپے سے 31 مارچ 2018 کو 93.1994 روپے ہو گئی، لہذا 6.80% کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک کمی 5.52% تھا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے 1.28% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس پلان کا حجم 1,123 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 106.697 ملین روپے کا خسارہ ہوا۔ 4.591 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 111.288 ملین روپے ہے۔ 31 مارچ 2018 کو فنڈ کی ایسیٹ ایلوکیشن درج ذیل ہے:

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجسٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابلِ قدر بونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے یہ خلوص اظہارِ تشکر کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجسٹ لمیٹڈ

(سابقہ: NBP فلٹن ایسٹ منجسٹ لمیٹڈ)

ڈائریکٹر

چیف ایگزیکٹو آفیسر

بتاریخ

30 اپریل 2018

بمقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Note	March 31, 2018 (Unaudited)						June 30, 2017 (Audited)					
	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) -----						----- (Rupees in 000) -----					
ASSETS												
Balances with banks	34,968	40,956	63,985	52,289	101,408	293,606	76,199	72,271	72,501	60,327	147,962	429,260
Investments	384,678	428,652	667,202	528,608	1,024,582	3,033,722	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Profit receivable	71	109	327	192	445	1,144	313	285	447	286	512	1,843
Other receivables	-	-	-	-	149	149	-	-	-	-	149	149
Preliminary expenses and floatation costs	-	-	39	33	117	189	75	65	167	87	234	628
Total assets	419,717	469,717	731,553	581,122	1,126,701	3,328,810	797,169	751,425	1,114,352	779,498	1,781,314	5,223,758
LIABILITIES												
Payable to the Management Company	4,060	3,519	4,084	2,183	2,367	16,213	5,450	4,508	6,532	2,421	2,302	21,213
Payable to the Trustee	34	37	58	46	119	294	81	70	98	73	151	473
Payable to Securities and Exchange Commission of Pakistan	413	410	593	441	954	2,811	897	730	1,256	642	868	4,393
Payable against redemption of units	-	-	-	-	-	-	-	-	2,277	-	-	2,277
Accrued expenses and other liabilities	5,778	4,602	4,356	2,305	379	17,420	9,469	13,710	8,832	5,557	652	38,220
Total liabilities	10,285	8,568	9,091	4,975	3,819	36,738	15,897	19,018	18,995	8,693	3,973	66,576
NET ASSETS	409,432	461,149	722,462	576,147	1,122,882	3,292,072	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	409,432	461,149	722,462	576,147	1,122,882	3,292,072	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
CONTINGENCIES AND COMMITMENTS												
NUMBER OF UNITS IN ISSUE	3,375,588	4,069,931	6,586,374	5,671,656	12,048,162		5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	
	-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT	121.2921	113.3063	109.6904	101.5836	93.1994		133.0408	123.4823	117.1869	108.4838	98.6782	

The annexed notes 1 to 11 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 FUND-I

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

Nine Month ended March 31, 2018							Nine Month ended March 31, 2017					For the period from September 18, 2016 to March 31, 2017	For the period from January 19, 2017 to March 31, 2017	Total		
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V					
Note	(Rupees in 000)						(Rupees in 000)									
INCOME																
(Loss) / gain on sale of investments - net	(78,395)	(58,345)	(65,112)	(32,782)	(94,442)	(329,076)	42,559	34,187	94,674	38,937	-	693		211,050		
Dividend Income	6,762	6,216	8,831	6,488	14,119	42,416	19,249	15,058	27,199	-	-	-		61,506		
Profit on balances with banks	1,972	2,064	2,733	2,106	4,509	13,384	2,556	2,543	3,111	2,616	-	2,926		13,752		
	(69,661)	(50,065)	(53,548)	(24,188)	(75,814)	(273,276)	64,364	51,788	124,984	41,553	-	3,619		286,308		
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	3,611	(5,269)	(19,946)	(22,015)	(30,883)	(74,502)	163,001	130,919	175,289	95,164	-	8,308		572,681		
Total (loss) / income	(66,050)	(55,334)	(73,494)	(46,203)	(106,697)	(347,778)	227,365	182,707	300,273	136,717	-	11,927		858,989		
EXPENSES																
Remuneration of the Management Company	320	330	491	407	965	2,513	327	316	862	472	-	568		2,545		
Sindh sales tax on remuneration of the Management Company	42	43	64	53	125	327	43	41	112	61	-	74		331		
Remuneration of the Trustee	422	417	602	448	941	2,830	706	575	964	468	-	379		3,092		
Sindh sales tax on remuneration of the Trustee	55	54	78	58	122	367	92	75	125	61	-	49		402		
Annual fee of the Securities and Exchange Commission of Pakistan	413	410	593	441	954	2,811	671	546	980	448	-	412		3,057		
Settlement and bank charges	37	57	51	42	39	226	120	127	55	138	-	88		528		
Listing fee	-	-	-	-	-	-	-	-	-	27	-	8		5		
Auditors' remuneration	155	223	210	186	187	961	189	239	226	210	-	90		954		
Accounting and operational charges	436	431	625	464	1,004	2,960	706	575	1,035	472	-	434		3,222		
Legal and professional charges	39	41	40	40	30	190	33	33	39	10	-	13		128		
Shariah advisory fee	71	72	72	73	90	378	-	-	2	77	-	47		24		
Amortisation of preliminary expenses and floatation costs	59	57	117	49	110	392	142	105	188	45	-	32		512		
Printing charges	-	-	17	8	24	49	-	-	-	26	-	15		51		
Total expenses	2,049	2,135	2,960	2,269	4,591	14,004	3,029	2,634	4,716	2,455	-	2,178		15,012		
Net (loss) / income from operating activities	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	224,336	180,073	295,557	134,262	-	9,749		843,977		
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.1	-	-	-	-	-	(12,861)	(16,146)	(74,487)	(28,418)	-	509		(131,403)		
Provision for Sindh Workers Welfare Fund	5	-	-	-	-	-	(5,847)	(4,232)	(4,442)	(2,117)	-	(205)		(16,844)		
Net (loss) / income for the period before taxation	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	103,727	-	10,053		695,730		
Taxation	7	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	-	103,727		10,053		
Net (loss) / income for the period after taxation	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	103,727	-	10,053		695,730		
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 11 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 FUND-I

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

	Quarter ended March 31, 2018						Quarter ended March 31, 2017						For the period from January 15, 2017 to March 31, 2017
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	(Rupees in 000)						(Rupees in 000)						
INCOME													
Loss / gain on sale of investments - net	(1,143)	(385)	(16,939)	(7,871)	(32,828)	(59,166)	35,588	29,918	89,723	28,086	693	184,008	-
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on balances with banks	401	553	625	663	1,356	3,598	854	767	1,399	842	2,926	6,788	-
	(742)	168	(16,314)	(7,208)	(31,472)	(55,568)	36,442	30,685	91,122	28,928	3,619	190,796	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	18,032	22,042	50,705	36,211	94,511	221,501	(1,634)	(1,868)	(40,610)	2,734	8,308	(33,070)	-
Total income / (loss)	17,290	22,210	34,391	29,003	63,039	165,933	34,808	28,817	50,512	31,662	11,927	157,726	-
EXPENSES													
Remuneration of the Management Company	59	94	107	127	274	661	158	141	266	143	568	1,276	-
Sindh sales tax on remuneration of the Management Company	8	12	14	17	35	86	21	18	35	18	74	166	-
Remuneration of the Trustee	104	114	160	127	278	783	246	201	287	212	379	1,325	-
Sindh sales tax on remuneration of the Trustee	14	15	21	16	36	102	32	27	37	28	49	173	-
Annual fee of the Securities and Exchange Commission of Pakistan	110	122	172	136	274	814	234	191	286	201	412	1,324	-
Settlement and bank charges	9	29	46	28	9	121	(6)	(5)	(7)	43	88	113	-
Listing fee	-	-	-	-	-	-	-	-	(3)	3	5	5	-
Auditors' remuneration	22	40	40	42	45	189	66	65	66	68	90	355	-
Accounting and operational charges	117	128	181	144	287	857	246	201	301	212	434	1,394	-
Legal and professional charges	13	13	13	13	11	63	18	18	23	(3)	13	69	-
Shariah advisory fee	29	29	26	28	45	157	(17)	(4)	14	24	24	41	-
Amortisation of preliminary expenses and floatation costs	6	17	40	17	37	117	36	25	44	18	32	155	-
Printing charges	-	-	6	1	9	16	-	-	12	-	10	22	-
Total expenses	491	613	826	696	1,340	3,966	1,034	878	1,361	967	2,178	6,418	-
Net income / (loss) from operating activities	16,799	21,597	33,565	28,307	61,699	161,967	33,774	27,939	49,151	30,695	9,749	151,308	-
Element of (loss) / income and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	3.1	-	-	-	-	-	(5,532)	(12,523)	(63,523)	(12,504)	509	(93,573)	-
Provision for Sindh Workers Welfare Fund	5	-	-	-	-	-	(5,847)	(4,232)	(4,442)	(2,117)	(205)	(16,844)	-
Net income / (loss) for the period before taxation	16,799	21,597	33,565	28,307	61,699	161,967	22,395	11,184	(18,814)	16,074	10,053	40,891	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	16,799	21,597	33,565	28,307	61,699	161,967	22,395	11,184	(18,814)	16,074	10,053	40,891	-
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 11 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 FUND-I

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

	Nine Month ended March 31, 2018					Total	Nine Month ended March 31, 2017				For the period from September 30, 2016 to March 31, 2017	For the period from January 13, 2017 to March 31, 2017	Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV			
	----- (Rupees in 000) -----						----- (Rupees in 000) -----						
Net (loss) / income for the period after taxation	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	103,727	10,053		695,730
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	103,727	10,053		695,730

The annexed notes 1 to 11 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 FUND-I

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

	Quarter ended March 31, 2018					Total	Quarter ended March 31, 2017					For the period from January 13, 2017 to March 31, 2017	Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		
	----- (Rupees in 000) -----						----- (Rupees in 000) -----						
Net income / (loss) for the period after taxation	16,799	21,597	33,565	28,307	61,699	161,967	22,395	11,184	(18,184)	16,074	10,053	40,891	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	16,799	21,597	33,565	28,307	61,699	161,967	22,395	11,184	(18,184)	16,074	10,053	40,891	

The annexed notes 1 to 11 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 FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

For the Nine Month Ended March 31, 2018																	
NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (Rupees in '000)		
Capital Value	Undistribute d income / accumulated loss	Total	Capital Value	Undistribute d income / accumulated loss	Total	Capital Value	Undistribute d income / accumulated loss	Total	Capital Value	Undistribute d income / accumulated loss	Total	Capital Value	Undistribute d income / accumulated loss	Total	Capital Value	Undistribute d income / accumulated loss	Total
567,711	213,561	781,272	588,715	143,692	732,407	934,804	160,553	1,095,357	710,524	60,281	770,805	1,801,149	(23,808)	1,777,341	4,602,903	554,279	5,157,182
Net assets at beginning of the period (audited)																	
Issuance of units:																	
NIAAP-I: 16,855 units / NIAAP-II: 17,512 units / NIAAP-III: 11,166 units / NIAAP-IV: 28,428 units / NIAAP-V: Nil units																	
- Capital value (at net asset value per unit at the beginning of the period)			2,234			2,154			1,306			3,068			8,762		
- Element of loss			(169)			(97)			(227)			-			(657)		
Total proceeds on issuance of units			2,065			1,990			1,209			2,841			8,105		
Redemption of units:																	
NIAAP-I: 2,513,705 units / NIAAP-II: 1,878,857 units / NIAAP-III: 2,771,880 units / NIAAP-IV: 1,462,028 units / NIAAP-V: 5,963,322 units																	
- Capital value (at net asset value per unit at the beginning of the period)			(333,518)			(324,591)			(158,306)			(588,450)			(1,636,310)		
- Element of income			30,212			28,441			12,779			45,279			134,879		
Total payments on redemption of units			(303,306)			(296,150)			(145,527)			(543,171)			(1,501,431)		
Total comprehensive loss for the period			(68,099)			(76,454)			(48,472)			(111,288)			(361,782)		
Distribution during the period			(2,500)			(1,500)			(3,500)			(111,288)			(10,000)		
Net loss for the period less distribution			(70,599)			(77,954)			(51,972)			(111,288)			(371,782)		
Net assets at end of the period (un-audited)																	
266,470	142,962	409,432	377,426	83,723	461,149	639,863	82,599	722,462	567,838	8,309	576,147	1,257,978	(135,096)	1,122,882	6,112,441	182,497	3,292,072
Undistributed income / accumulated (loss) brought forward																	
- Realised income			154,351			98,385			44,701			136,104			522,382		
- Unrealised (loss) / income			59,210			62,168			15,580			(159,912)			31,897		
Accounting income available for distribution			213,561			160,553			60,281			(23,808)			554,279		
- Relating to capital gains																	
- Excluding capital gains			-			-			-			-			-		
Net loss for the period after taxation																	
Distribution during the period			(68,099)			(76,454)			(48,472)			(111,288)			(361,782)		
Undistributed income carried forward			(2,500)			(1,500)			(3,500)			(10,000)			(74,502)		
Undistributed income / accumulated (loss) carried forward			142,962			82,599			8,309			(135,096)			182,497		
- Realised income / (loss)																	
- Unrealised (loss) / income			139,351			102,545			30,324			(104,213)			256,999		
			3,611			(19,946)			(22,015)			(30,883)			(74,502)		
			142,962			82,599			8,309			(135,096)			182,497		
Rupees																	
133.0408			123.4823			117.1869			108.4838			98.6782					
121.2921			113.3063			109.6904			101.5836			93.1994					

Net asset value per unit as at beginning of the period
Net asset value per unit as at end of the period

The annexed notes 1 to 11 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 FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

	For the Nine Month Ended March 31, 2017									For the period from September 30, 2016 to March 2017						For the period from January 13, 2017 to March 2017						Total											
	NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (Rupees in '000)																	
	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Total			
Net assets at beginning of the period	769,203	82,566	851,769	653,664	48,643	702,307	1,286,593	1,061	1,287,654	-	-	-	-	-	-	2,709,460	132,270	2,841,730															
Issuance of units:																																	
- NIAAP-II: 10,870 units / NIAAP-III: 2,017,955 units /	-	-	-	1,165	77	1,242	201,792	3,332	205,124	1,102,128	968	1,103,096	2,080,005	1,840	2,081,845	3,385,090	6,217	3,391,307															
- NIAAP-IV: 11,021,277 units / NIAAP-V: 20,800,051 units	-	-	-	1,165	77	1,242	201,792	3,332	205,124	1,102,128	968	1,103,096	2,080,005	1,840	2,081,845	3,385,090	6,217	3,391,307															
Total proceeds on issuance of units	-	-	-	1,165	77	1,242	201,792	3,332	205,124	1,102,128	968	1,103,096	2,080,005	1,840	2,081,845	3,385,090	6,217	3,391,307															
Redemption of units:																																	
- NIAAP-I: 697,839 units / NIAAP-II: 833,363 units / NIAAP-III: 5,195,349 units	(77,275)	(12,861)	(90,136)	(89,391)	(16,223)	(105,614)	(519,439)	(77,819)	(597,258)	(383,195)	(29,386)	(412,581)	(133,973)	(1,331)	(135,303)	(1,203,273)	(137,620)	(1,340,892)															
- NIAAP-IV: 3,831,956 units / NIAAP-V: 1,339,708 units	(77,275)	(12,861)	(90,136)	(89,391)	(16,223)	(105,614)	(519,439)	(77,819)	(597,258)	(383,195)	(29,386)	(412,581)	(133,973)	(1,331)	(135,303)	(1,203,273)	(137,620)	(1,340,892)															
Total payments on redemption of units	(77,275)	(12,861)	(90,136)	(89,391)	(16,223)	(105,614)	(519,439)	(77,819)	(597,258)	(383,195)	(29,386)	(412,581)	(133,973)	(1,331)	(135,303)	(1,203,273)	(137,620)	(1,340,892)															
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	12,861	12,861	-	16,146	16,146	-	74,487	74,487	-	28,418	28,418		(509)	(509)	-	131,403	131,403															
Total comprehensive income for the period	-	205,628	205,628	-	159,695	159,695	-	216,628	216,628	-	103,727	103,727	-	10,053	10,053	-	695,731	695,731															
Distribution during the period	-	-	-	-	(1,490)	(1,490)	-	(1,200)	(1,200)	-	-	-	-	-	-	-	(2,690)	(2,690)															
Net Income for the period less distribution	-	205,628	205,628	-	158,205	158,205	-	215,428	215,428	-	103,727	103,727	-	10,053	10,053	-	693,041	693,041															
Net assets at end of the period	691,928	288,194	980,122	565,438	206,848	772,286	968,946	216,489	1,185,435	718,933	103,727	822,660	1,946,032	10,053	1,956,086	4,891,277	825,311	5,716,589															
Undistributed income brought forward																																	
- Realised income	13,401			11,618			555			-			-					25,574															
- Unrealised (loss) / income	69,165			37,025			506			-			-					106,696															
	82,566			48,643			1,061			-			-					132,270															
Accounting income available for distribution																																	
- Relating to capital gains	-			-			-			-			-					-															
- Excluding capital gains	-			-			-			-			-					-															
Net income for the period after taxation	205,628			159,695			216,628			103,727			10,053			695,731																	
Distribution during the period	-			(1,490)			(1,200)			-			-			(2,690)																	
Undistributed income carried forward	288,194			206,848			216,489			103,727			10,053			825,311																	
Undistributed income carried forward																																	
- Realised income	125,193			75,929			41,200			8,563			1,745			252,630																	
- Unrealised (loss) / income	163,001			130,919			175,289			95,164			8,308			572,681																	
	288,194			206,848			216,489			103,727			10,053			825,311																	
		Rupees			Rupees			Rupees			Rupees			Rupees																			
Net asset value per unit at beginning of the period	110.7339			107.4417			100.0827			-			-																				
Net asset value per unit at end of the period	140.1336			135.1535			122.3547			114.4281			100.5165																				

The annexed notes 1 to 11 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 FUND-I

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

	Nine Month ended March 31, 2018					Total	Nine Month ended March 31, 2017					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	(Rupees in 000)						(Rupees in 000)					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / Income for the period before taxation	(68,099)	(57,469)	(76,454)	(48,472)	(111,288)	(361,782)	205,628	159,695	216,628	103,727	10,053	695,731
Adjustments												
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,611)	5,269	19,946	22,015	30,883	74,502	(163,001)	(130,919)	(175,289)	(95,164)	(8,308)	(572,681)
Element of loss and capital losses included in the prices of units issued less those in units redeemed	-	-	-	-	-	-	12,861	16,146	74,487	28,418	(509)	131,403
Amortisation of preliminary expenses and floatation cost	59	57	117	49	110	392	142	105	188	45	32	512
	(71,651)	(52,143)	(56,391)	(26,408)	(80,295)	(286,888)	55,630	45,027	116,014	37,026	1,268	254,965
Decrease / (increase) in assets												
Investments	339,515	244,883	354,089	168,174	576,992	1,683,653	88,505	114,682	146,688	(672,209)	(1,808,693)	(2,131,027)
Profit Receivable	242	176	120	94	67	699	(234)	(78)	75	(267)	(624)	
Preliminary expenses and floatation costs	16	10	9	5	8	48	105	94	242	(150)	(305)	(14)
Other receivables	-	-	-	-	-	-	126	131	(5)	-	(39)	213
	339,773	245,069	354,218	168,273	577,067	1,684,400	88,502	114,829	147,000	(672,626)	(1,809,661)	(2,130,828)
Increase / (decrease) in liabilities												
Payable to the Management Company	(1,390)	(989)	(2,448)	(238)	65	(5,000)	80	249	(19,613)	2,210	5,856	(11,218)
Payable to the Trustee	(47)	(33)	(40)	(27)	(32)	(179)	(1)	3	110	80	167	359
Payable to Securities and Exchange Commission of Pakistan	(484)	(320)	(663)	(201)	86	(1,582)	147	299	974	448	412	2,280
Payable against investments	-	-	-	-	-	-	-	-	(1,070,000)	-	-	(1,070,000)
Accrued expenses and other liabilities	(3,691)	(9,110)	(4,474)	(3,251)	(274)	(20,800)	2,441	4,041	4,803	2,742	491	14,518
Dividends received	(5,612)	(10,452)	(7,625)	(3,717)	(155)	(27,561)	2,667	4,592	(1,083,726)	5,480	6,926	(1,064,061)
Net cash generated from / (used in) operating activities	262,510	182,474	290,202	138,148	496,617	1,369,951	146,799	164,448	(820,712)	(630,120)	(1,801,467)	(2,939,924)
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received on issuance of units	2,065	1,990	1,209	2,841	-	8,105	-	1,242	237,500	1,103,096	2,081,845	3,423,683
Amount paid on redemption of units	(303,306)	(213,279)	(298,427)	(145,527)	(543,171)	(1,503,710)	(100,994)	(105,614)	(597,258)	(410,164)	(130,161)	(1,344,191)
Distributions paid	(2,500)	(2,500)	(1,500)	(3,500)	-	(10,000)	-	(1,490)	(1,200)	-	-	(2,690,000)
Net cash (used in) / generated from financing activities	(303,741)	(213,789)	(298,718)	(146,186)	(543,171)	(1,505,605)	(100,994)	(105,862)	(360,958)	692,932	1,951,684	2,076,802
Net (decrease) / increase in cash and cash equivalents during the period	(41,231)	(31,315)	(8,516)	(8,038)	(46,554)	(135,654)	45,805	58,586	(1,181,670)	62,812	150,217	(864,250)
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	34,968	40,956	63,985	52,289	101,408	293,606	56,615	65,488	97,782	62,812	150,217	432,914

The annexed notes 1 to 11 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 FUND-I

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

- 1.1 NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (Formerly 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).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. 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).
- 1.4 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.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM1 to the Management Company. The Fund has not been rated.
- 1.6 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 allocation plans are accounted for and maintained separately in the books of accounts which collectively constitute the Fund property of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

- 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.

3 ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used 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 the change in accounting policies as explained 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.

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Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the 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 134.220 million net off charge for SWWF 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 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. 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.

4	INVESTMENT	Note	Un-audited						Audited					
			March 31, 2018						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)						(Rupees in '000)					
	'Financial assets at fair value through profit or loss'													
	- Units of mutual funds	4.1	384,678	428,652	667,202	528,608	1,024,582	3,033,722	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878

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				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchased during the period	Redeemed during the period	As at March 31, 2018				
					------(Rs in "000")-----		-----%-----	
NAFA Islamic Active Allocation Equity Fund	48,005,836	21,794,367	49,125,025	20,675,178	249,371	251,449	61.41	65.37
NAFA Active Allocation Riba Free Savings Fund	7,628,831	45,498,212	40,196,727	12,930,316	131,696	133,229	32.54	34.63
As at March 31, 2018				<u>33,605,494</u>	<u>381,067</u>	<u>384,678</u>	<u>93.95</u>	<u>100</u>
As at June 30, 2017					<u>661,372</u>	<u>720,582</u>		

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4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchased during the period	Redeemed during the period	As at March 31, 2018				
					----- (Rs in "000") ----- % -----			
NAFA Islamic Active Allocation Equity Fund	46,389,273	8,220,045	35,005,769	19,603,549	247,075	238,416	51.70	55.62
NAFA Active Allocation Riba Free Savings Fund	5,623,329	32,417,984	19,578,324	18,462,989	186,846	190,236	41.25	44.38
As at March 31, 2018				<u>38,066,538</u>	<u>433,921</u>	<u>428,652</u>	<u>92.95</u>	<u>100</u>
As at June 30, 2017					<u>623,953</u>	<u>678,804</u>		

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchased during the period	Redeemed during the period	As at March 31, 2018				
					----- (Rs in "000") -----		----- % -----	
NAFA Islamic Active Allocation Equity Fund	68,339,036	7,663,475	49,193,945	26,808,566	350,294	326,043	45.13	48.87
NAFA Active Allocation Riba Free Savings Fund	12,402,533	46,952,554	26,244,435	33,110,652	336,854	341,159	47.22	51.13
As at March 31, 2018				<u>59,919,218</u>	<u>687,148</u>	<u>667,202</u>	<u>92.35</u>	<u>100</u>
					<u>979,069</u>	<u>1,041,237</u>		

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchased during the period	Redeemed during the period	As at March 31, 2018				
					------(Rs in "000")-----		-----%-----	
NAFA Islamic Active Allocation Equity Fund	48,341,789	4,732,650	27,009,115	26,065,324	342,530	317,004	55.02	59.97
NAFA Active Allocation Riba Free Savings Fund	7,000,588	24,047,002	10,510,693	20,536,897	208,093	211,604	36.73	40.03
As at March 31, 2018				<u>46,602,221</u>	<u>550,623</u>	<u>528,608</u>	<u>91.75</u>	<u>100</u>
As at June 30, 2017					<u>703,218</u>	<u>718,798</u>		

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4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2017	Purchased during the period	Redeemed during the period	As at March 31, 2018				
----- (Rs in "000") ----- % -----								
NAFA Islamic Active Allocation Equity Fund	99,656,444	25,782,352	73,933,426	51,505,370	660,863	626,403	55.79	61.14
NAFA Active Allocation Riba Free Savings Fund	29,474,363	55,584,367	46,414,046	38,644,684	394,602	398,179	35.46	38.86
As at March 31, 2018				90,150,054	1,055,465	1,024,582	91.25	100
As at June 30, 2017					1,792,369	1,632,457		

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

Note	----- Un-audited -----						----- Audited -----					
	March 31, 2018						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) -----						----- (Rupees in '000) -----					
Market value of investments	384,678	428,652	667,202	528,608	1,024,582	3,033,721	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Less: carrying value of investments	381,067	433,921	687,148	550,623	1,055,465	3,108,223	661,372	623,953	979,069	703,218	1,792,369	4,759,981
	<u>3,611</u>	<u>(5,269)</u>	<u>(19,946)</u>	<u>(22,015)</u>	<u>(30,883)</u>	<u>(74,502)</u>	<u>59,210</u>	<u>54,851</u>	<u>62,168</u>	<u>15,580</u>	<u>(159,912)</u>	<u>31,897</u>

5 Provisions for Sindh Worker's Welfare Fund

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 10.1 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. 14,358 million for the period ended March 31, 2018 in this condensed interim financial information. Had the provision not respectively been made on March 31, 2018 it would have resulted in an increase in the net asset value per unit of NIAAP I, NIAAP II, NIAAP III and NIAAP IV by Rs. 1.4347, Re 0.9723, Re 0.5797 and Re 0.3068 (June 30, 2017 by Re. 0.825, Re 0.667, Re 0.408 and Re 0.245).

6 CONTINGENCIES AND COMMITMENTS

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

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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 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net asset value for the period) is 0.47%, 0.50%, 0.47%, 0.49% and 0.46% including 0.12%, 0.12%, 0.11%, 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. This ratio is within the maximum limit of 0.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fund of Funds".

9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 Connected persons / related parties include NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited) being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, post employment benefit funds of the Management Company, other collective investment schemes managed by the Management Company and the directors and officers of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 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.
- 9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

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9.5 Details of the transactions with connected persons are as follows:

----- Un-audited -----												
Nine Month ended March 31, 2018						Total	Nine Month ended March 31, 2017			For the period from September 30, 2016 to March 31, 2017	For the period from January 13, 2017 to March 31, 2017	Total
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I		NIAAP II	NIAAP III	NIAAP IV	NIAAP V		
----- (Rupees in 000) -----												
NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited)												
- Management Company												
Remuneration of the Management Company	320	330	491	407	965	2,513	327	316	862	472	568	2,545
Sindh sales tax on remuneration of the Management Company	42	43	64	53	125	327	43	41	112	61	74	331
Accounting and operational charges to the Management Company	436	431	625	464	1,004	2,960	706	575	1,035	472	434	3,222
Central Depository Company of Pakistan Limited - Trustee												
Remuneration	422	417	602	448	941	2,830	706	575	964	468	379	3,092
Sindh sales tax on remuneration of Trustee	55	54	78	58	122	367	92	75	125	61	49	402
Investment in NAFA Islamic Active Allocation Equity Fund												
Units purchased:	252,562	92,446	88,141	54,455	295,855	783,459	122,878	116,959	769,082	846,261	1366000	3,221,180
- 21,794,367 (2017: 8,624,467) units (NIAAP - I),												
- 8,220,044 (2017: 8,170,333) units (NIAAP - II),												
- 7,663,475 (2017: 60,115,471) units (NIAAP - III),												
- 4,732,650 (2017: 65,105,868) units (NIAAP - IV) and												
- 25,782,352 (2017: 90,329,922) units (NIAAP - V)												
Units sold:	565,009	407,163	587,137	326,497	871,546	2,757,352	237,155	177,119	501,887	311,946	-	1,228,107
- 49,125,025 (2017: 16,511,101) units (NIAAP - I),												
- 35,005,769 (2017:12,095,656) units (NIAAP II),												
- 49,193,945 (2017: 33,351,220) units (NIAAP - III) and												
- 27,009,114 (2017: 21,288,230) units (NIAAP - IV)												
- 73,933,426 (2017: Nil) 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:	462,260	328,428	477,087	243,891	567,076	2,078,742	184,396	130,292	443,311	557,982	786000	2,101,981
- 45,498,212 (2017: 18,142,002) units (NIAAP - I),												
- 32,417,984 (2017: 12,803,902) units (NIAAP II),												
- 46,952,554 (2017: 43,977,411) units (NIAAP - III),												
- 24,047,002 (2017: 55,133,926) units (NIAAP - IV) and												
- 55,584,367 (2017: 77,093,807) units (NIAAP - V)												

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	----- Un-audited -----											
	Nine Month ended March 31, 2018					Total	Nine Month ended March 31, 2017			For the period from September 30, 2016 to March 31, 2017	For the period from January 13, 2017 to March 31, 2017	Total
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	
	----- (Rupees in 000) -----											
Units sold:	410,933	200,249	267,068	107,241	473,935	1,459,426	201,183	219,001	951,868	459,026	344000	2,175,078
- 40,196,727 (2017: 19,827,872) units (NIAAP - I),												
- 19,578,324 (2017: 21,154,449) units (NIAAP - II),												
- 26,244,435 (2017: 94,406,670) units (NIAAP - III),												
- 10,510,693 (2017: 45,177,830) units (NIAAP - IV) and												
- 46,414,046 (2017: 33,675,546) units (NIAAP - V)												
Cash distributions during the period	-	-	-	-	-	-	296	292	911	-	-	1,499
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)												
Units issued:	356	577	360	-	-	1,293	-	269	155	-	-	424
- 2,903 (2017: Nil) units (NIAAP - I),												
- 5,077 (2017: 2,356) units (NIAAP - II),												
- 3,325 (2017: 1,494) units (NIAAP - III),												
Ashfaq Ahmed (Unit Holder with more than 10% holding)												
Units issued:	-	-	-	-	-	-	-	-	-	-	-	-
- Nil (2016: 1,019) units (NIAAP III)												
ZULQARNAIN NAWAZ CHATTHA (Unit Holder with more than 10% holding)												
Units issued:	184	-	-	-	-	184	-	-	-	-	-	-
- 1,498 units (NIAAP - I),												
PSOCL- Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units issued:	184	-	-	-	-	184	-	-	-	-	-	-
- 1,499 (2016: Nil) units (NIAAP - I),												
Employees of the Management Company												
Units issued:	1	-	-	1	-	2	-	-	-	199	-	199
- 5 (2017: Nil) units (NIAAP - I),												
- 9 (2017: 1,979) units (NIAAP - IV)												
Units redeemed:	123	-	-	33	-	156	-	-	601	10	-	611
- 1,034 units (NIAAP I)												
- Nil (2017: 5,845) units (NIAAP III)												
- 335 (2017: 86) units (NIAAP IV)												
BankIslami Pakistan Limited - Common Directorship*												
Profit income	1,962	2,061	2,722	2,106	4,357	13,208	-	-	-	-	-	-

*Prior period comparative has not been shown as the company was not a connected person as at March 31, 2017.

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9.6 Amounts outstanding as at period end

	Un-audited						Audited					
	March 31, 2018						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) -----											
NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited)												
- Management Company												
Management remuneration payable	23	22	42	40	91	218	73	60	63	58	107	361
Sindh sales tax payable on remuneration	3	3	5	5	23	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	435	430	626	464	1,004	2,959	944	768	1,326	676	913	4,627
Sales load payable to the Management Company	-	-	-	1,514	932	2,446	809	598	1,669	1,514	943	5,533
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	3,028	-	-	8,728
Preliminary expenses and floatation costs payable	494	301	388	145	297	1,625	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	30	33	51	41	105	260	72	62	96	65	134	429
Sales tax payable	4	4	7	5	14	34	9	8	2	8	17	44
NAFA Islamic Active Allocation Equity Fund												
Investment of:	251,449	238,416	326,043	317,004	626,403	1,759,315	644,176	622,484	917,021	648,684	1,337,260	4,169,625
- 20,876,034 (June 30, 2017: 48,005,836) units (NIAAP - I),												
- 21,325,020 (June 30, 2017: 46,389,273) units (NIAAP - II),												
- 33,864,105 (June 30, 2017: 68,339,036) units (NIAAP - III),												
- 27,814,934 (June 30, 2017: 48,341,789) units (NIAAP - IV) and												
- 60,008,826 (June 30, 2017: 99,656,444) units (NIAAP - V)												
NAFA Active Allocation Riba Free Savings Fund												
Investment of:	133,229	190,236	341,159	211,604	398,179	1,274,407	76,406	56,320	124,216	70,114	295,197	622,253
- 12,930,317 (June 30, 2017: 7,628,831) units (NIAAP - I),												
- 18,462,988 (June 30, 2017: 5,623,329) units (NIAAP - II),												
- 33,110,652 (June 30, 2017: 12,402,533) units (NIAAP - III),												
- 20,536,897 (June 30, 2017: 7,000,588) units (NIAAP - IV) and												
- 38,644,686 (June 30, 2017: 29,474,363) units (NIAAP - V)												

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	Un-audited						Audited					
	March 31, 2018						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)											
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)												
Units held:	121,761	182,754	274,609	-	-	579,124	133,169	198,540	292,987	-	-	624,696
- 1,003,870 (June 30, 2017: 1,000,967) units (NIAAP - I),												
- 1,612,918 (June 30, 2017: 1,607,840) units (NIAAP II) ,												
- 2,503,495 (June 30, 2017: 2,500,170) units (NIAAP III)												
Ashfaq Ahmed (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	154,888	154,888	-	-	-	-	-	-
- 1,661,904 (June 30, 2017: Nil) units (NIAAP - V),												
PSOCL- Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	62,880	-	-	-	-	62,880	-	-	-	-	-	-
- 518,415 (June 30, 2017: Nil) units (NIAAP - I),												
ZULQARNAIN NAWAZ CHATTHA (Unit Holder with more than 10% holding)												
Units held:	53,891	-	-	-	-	53,891	-	-	-	-	-	-
- 444,307 units (NIAAP - I),												
Employees of the Management Company												
Units held:	63	-	-	156	-	219	206	-	-	202	-	408
- 520 (June 30, 2017: 1,548) units (NIAAP - I),												
- 1,534 units (June 30, 2017: 1,860) (NIAAP - IV)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	33,084	39,493	63,154	50,784	98,470	284,985	75,749	71,846	72,056	59,344	138,083	417,078
Profit receivable	71	109	292	181	431	1,084	311	282	411	282	473	1,759

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10 GENERAL

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

10.2 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.

11 DATE OF AUTHORISATION FOR ISSUE

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

**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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