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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

**HALF YEARLY
REPORT**
December 31, 2017



Your investments & "NAFA" grow together

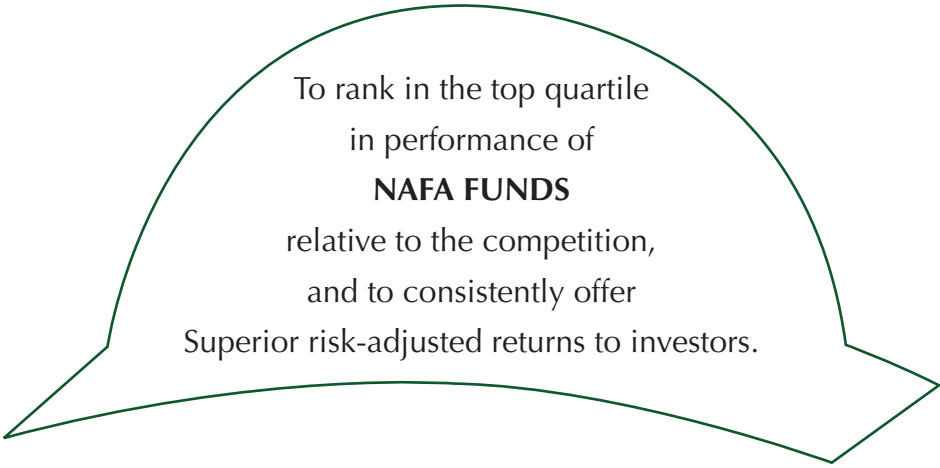


NBP

**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.

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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. Humayun Bashir	Director
Ms. Anupama Sawhney*	Director

** SECP's approval is in process*

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
Ms. Anupama Sawhney*	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 reviewed financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF-I)** for the half year ended December 31, 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 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

During 1HFY18, the stock market remained in a corrective mode. The euphoria surrounding the up-gradation of KSE-100 Index from MSCI Frontier Market to MSCI Emerging Market petered out and the ongoing heightened political noise took center stage. In addition to this, deteriorating external account position also weighed on investors' sentiments that resulted in a sizeable decline of 13% in the KSE-100 Index during the period under review. Political uncertainty, rising current account deficit, and tension in the US – Pakistan relationship were key reasons for the stock market decline.

To augment the precarious external account position the government issued international bond of USD2.5bn in addition to the measured PKR devaluation of around 5% against the US Dollar, which allayed the concerns of the market to some extent. Foreign investors remained net sellers during the period with net foreign portfolio outflow of USD155 million while Companies, Insurance, and Banks/DFIs remained net buyers in the market. In terms of sector performance, Oil & Gas Exploration, Fertilizer, Commercial Banks, and Textile sectors fared better compared with the market, while Cement, Refinery, Engineering, and Chemical sectors lagged behind.

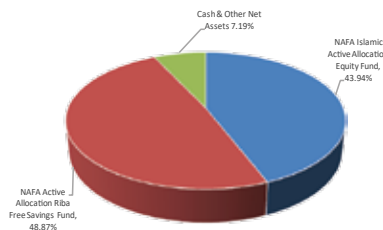
State Bank of Pakistan (SBP) pursued accommodative monetary policy stance and left the policy rate unchanged at 5.75% during the period under review. SBP cited the following reasons to support its policy: a) strong economic activity corroborated by pick up in industrial output; b) gains in production of major crops; c) growth in private sector credit off-take; d) improvement in export growth; e) notable increase in foreign direct investments; and f) CPEC related investment activity gathering pace. SBP also highlighted gathering risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances and mounting external debt levels (that may imperil the near to medium-term sustainability of the BoP position). Owing to stable policy rate and significant liquidity injections by the SBP, sovereign yields remained flat during the period with investors' preference tilted towards short tenors considering upside risks to inflation and interest rates.

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.117.1765 on December 31, 2017, thus showing a decrease of 11.58%. The Benchmark decreased by 9.40%. Thus, the Fund has underperformed its Benchmark by 2.19%. 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.117.1765 on December 31, 2017, thus showing an increase of 21.66%. The Benchmark return during the same period was 22.23%. Thus, the Fund has underperformed its Benchmark by 0.57%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.532 million.

NIAAP-I has incurred loss of Rs.83.34 million during the period. After accounting for expenses of Rs.1.56 million, the net loss is Rs.84.90 million. The asset allocation of the Fund as on December 31, 2017 is as follows:



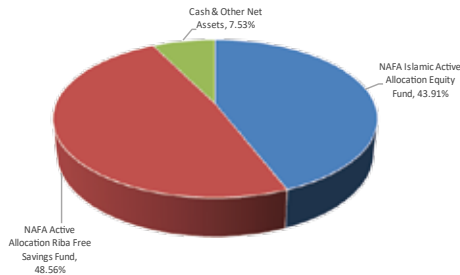
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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.108.6415 on December 31, 2017, thus showing a decrease of 11.65%. The Benchmark decreased by 8.33%. Thus, the Fund has underperformed its Benchmark by 2.22%. 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.108.6415 on December 31, 2017, thus showing an increase of 17.37%. The Benchmark return during the same period was 15.85%. Thus, the Fund has outperformed its Benchmark by 1.52%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.544 million.

NIAAP-II has incurred loss of Rs.77.54 million during the period. After accounting for expenses of Rs.1.52 million, the net loss is Rs.79.07 million. The asset allocation of the Fund as on December 31, 2017 is as follows:

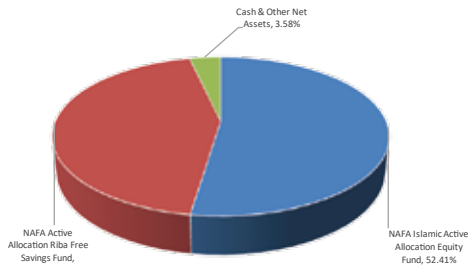


NAFA Islamic Active Allocation Plan-III (NIAAP-III)

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.104.7533 on December 31, 2017, thus showing a decrease of 10.45%. The Benchmark decreased by 8.33%. Thus, the Fund has underperformed its Benchmark by 2.12%. 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.104.7533 on December 31, 2017, thus showing an increase of 7.55%. The Benchmark return during the same period was 4.70%. Thus, the Fund has outperformed its Benchmark by 2.85%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.724 million.

NIAAP-III has incurred loss of Rs.107.89 million during the period. After accounting for expenses of Rs.2.13 million, the net loss is Rs.110.02 million. The asset allocation of the Fund as on December 31, 2017 is as follows:



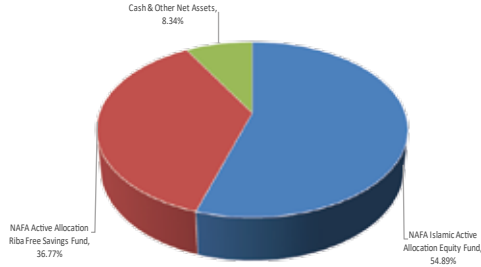
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

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.96.7026 on December 31, 2017, thus showing a decrease of 10.35%. The Benchmark decreased by 8.29%. Thus, the Fund has underperformed its Benchmark by 2.07%. 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.96.7026 on December 31, 2017, thus showing an increase of 0.57%. The Benchmark return during the same period was 1.56%. Thus, the Fund has underperformed its Benchmark by 0.99%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.568 million.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NIAAP-IV has incurred loss of Rs.75.21 million during the period. After accounting for expenses of Rs.1.57 million, the net loss is Rs.76.78 million. The asset allocation of the Fund as on December 31, 2017 is as follows:

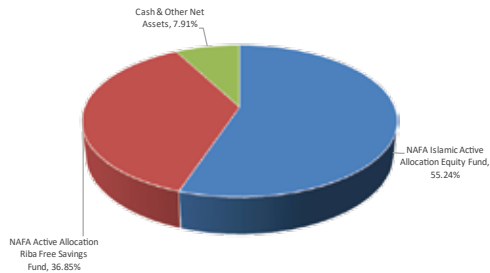


NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan'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.88.5629 on December 31, 2017, thus showing a decrease of 10.25%. The Benchmark decreased by 8.09%. Thus, the Fund has underperformed its Benchmark by 2.16%. 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.88.5629 on December 31, 2017, thus showing a decrease of 11.44%. The Benchmark decline during the same period was 12.63%. Thus, the Fund has outperformed its Benchmark by 1.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,217 million.

NIAAP-V has incurred loss of Rs.169.74 million during the period. After accounting for expenses of Rs.3.25 million, the net loss is Rs.172.99 million. The asset allocation of the Fund as on December 31, 2017 is as follows:



Acknowledgement

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: February 22, 2018
Place: Karachi.

Director

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے لیے NAFA اسلامک ایکٹیو ایلوکیشن فنڈ-1 کے جانچ شدہ مالیاتی گوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

NAFA اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ-1 ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ پانچ (5) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری کی اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NAFA-I)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NAFA-II)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NAFA-III)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NAFA-IV)، اور NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NAFA-V) ہیں۔

☆ NAFA اسلامک ایکٹیو ایلوکیشن ریفاری سیونگز فنڈ

☆ NAFA اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

مالیاتی سال 18 کی پہلی ششماہی میں مارکیٹ میں مندی کا رجحان برقرار رہا۔ KSE 100 انڈیکس کی MSCI فٹنچر مارکیٹ سے MSCI ایر جگ مارکیٹ میں درجہ بندی کی خبر کا اثر مارکیٹ سے ختم ہو گیا اور اس کی جگہ زبردست سیاسی گمراہی نے مرکزی حیثیت اختیار کر لی۔ اس کے علاوہ بیرونی اکاؤنٹس کی بگڑتی ہوئی صورتحال سے سرمایہ کاروں پر دباؤ بڑھا جس کے نتیجے میں زیر جائزہ مدت میں KSE 100 انڈیکس نمایاں طور پر 13% نیچے آ گیا۔ سیاسی غیر یقینی کیفیت، بڑھتا ہوا کرنٹ اکاؤنٹ کا خسارہ اور امریکہ - پاکستان کے تعلقات میں کھپاؤ اسٹاک مارکیٹ میں انحطاط کی بنیادی وجوہات تھیں۔

بیرونی اکاؤنٹس کی غیر یقینی صورت حال کو تقویت دینے کیلئے امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 5% کمی کی گئی اور ساتھ ہی حکومت نے 2.5 ملین امریکی ڈالر کے انٹرنیشنل باؤنڈ جاری کئے جس سے مارکیٹ میں کافی حد تک خدشات دور کرنے میں مدد ملی۔ اس عرصہ میں بیرونی سرمایہ کار بدستور خاص فروخت کنندہ رہے جس سے 155 ملین ڈالر کا سرمایہ بیرون ملک چلا گیا۔ جب کہ بیرونی سرمایہ کاروں کی آمد اور بینک DFIs خالص خریدار رہے۔ شعبہ جات کی کارکردگی کے لحاظ سے آئل اینڈ گیس ایکسپلوریشن، فرنیچر، کمیشن ٹیکس اور ٹیکسٹائل بہتر رہے جبکہ سینٹ، ریفائنری، انجینئرنگ اور کیمیکل کے شعبہ جات کی کارکردگی نسبتاً اتر رہی۔

اسٹیٹ بینک آف پاکستان (SBP) نے مفاہمتی پالیسی جاری رکھی اور زیر جائزہ مدت کے دوران پالیسی کی شرح کو 5.75% پر برقرار رکھا۔ SBP نے اپنی پالیسی کی حمایت میں درج ذیل وجوہات بیان کیں: (ا) مضبوط معاشی سرگرمی، جس کی تصدیق صنعتی پیداوار میں اضافہ سے ہوتی ہے (ب) بڑی فصلوں کی بھرپور پیداوار (ج) نجی شعبہ کے قرضے جات میں اضافہ (د) برآمدات کے اضافے میں بہتری (ر) غیر ملکی براہ راست سرمایہ کاری میں نمایاں اضافہ اور (س) چین پاکستان اقتصادی راہداری (CPEC) سے متعلق سرمایہ کاری کی سرگرمیوں کا مسلسل فروغ۔ SBP نے بیرونی اکاؤنٹس کے بارے میں ان خدشات کی بھی نشاندہی کی جو کووڈ 19 / آئل کی قیمتوں میں عالمی سطح پر اضافہ اور اس کے ساتھ ساتھ زرمبادلہ کی ترسیلات میں کمی اور بیرونی قرضہ جات کے بڑھتے ہوئے حجم کے باعث پیدا ہو رہے ہیں (جس سے توازن ادائیگی کی مستقبل قریب سے وسط مدت کیلئے صورتحال غیر مستحکم ہو سکتی ہے)۔ چنانچہ مستحکم شرح پالیسی اور SBP کی جانب سے نمایاں طور پر لکچر ڈیوائس داخل کرنے سے اس مدت میں بالائی نتائج میں کوئی کمی پیش نہیں ہوئی اور سرمایہ کاروں نے افراط زر اور شرح سود میں بڑھتے ہوئے خدشات کے پیش نظر ٹیکل المدت سرمایہ کاری کو ترجیح دی۔

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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NAFA-I) کے یونٹ کی قیمت 30 جون 2017 کو 132.5289 روپے سے کم ہو کر 31 دسمبر 2017 کو 117.1765 روپے ہو چکی ہے اور اس طرح 11.58% کمی کی گئی ہوئی ہے۔ پانچ مارک کم ہو کر 9.40% ہو گیا۔ لہذا فنڈ نے اپنے پانچ مارک سے 2.19% خراب کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NAFA-I) کے یونٹ کی قیمت 96.3133 روپے سے بڑھ کر 31 دسمبر 2017 کو 117.1765 روپے ہو گئی، لہذا 21.66% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران پانچ مارک منافع 22.23% تھا۔ لہذا فنڈ نے اپنے پانچ مارک سے 0.57% خراب کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 532 ملین روپے ہے۔

NAFA-I کو اس مدت کے دوران 83.34 ملین روپے کا خسارہ ہوا۔ 1.56 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد کل خسارہ 84.90 ملین روپے ہے۔

NAFA-I کی ایسیٹ ایلوکیشن 31 دسمبر 2017 کو بمطابق ذیل ہے:

Nafa Islamic Active Allocation Fund-I



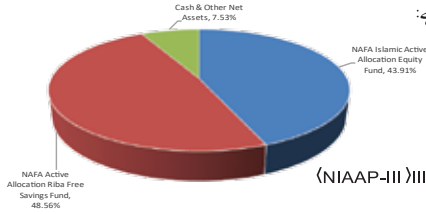
Nafa اسلامک ایکٹیو ایلو کیشن پلان-II (NIAAP-II)

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 دسمبر 2017 کو 108.6415 روپے ہو گئی، لہذا 11.65% کی کمی دکھائی ہے۔ اسی مدت کے دوران بنچ مارک سے 8.33% ہو گیا۔ لہذا فنڈ کی بنچ مارک سے 2.22% خراب کارکردگی رہی۔ 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 دسمبر 2017 کو 108.6415 روپے تک پہنچ چکی ہے، لہذا 17.37% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بنچ مارک منافع 15.85% تھا۔ لہذا فنڈ نے اپنے بنچ مارک سے 1.52% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 544 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 77.54 ملین روپے کا خسارہ ہوا۔ 1.52 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد کل خسارہ 79.07 ملین روپے ہے۔

فنڈ کی لیبیٹ ایلو کیشن 31 دسمبر 2017 کو بمطابق ذیل ہے:



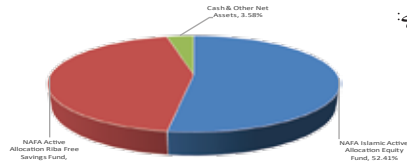
Nafa اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III)

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 دسمبر 2017 کو 104.7533 روپے تک پہنچ چکی ہے، لہذا 10.45% کی کمی دکھائی ہے۔ بنچ مارک سے 8.33% ہو گیا۔ لہذا فنڈ کی بنچ مارک سے 2.12% خراب کارکردگی رہی۔ 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 دسمبر 2017 کو 104.7533 روپے ہو گئی، لہذا 7.55% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بنچ مارک منافع 4.70% تھا۔ لہذا فنڈ نے اپنے بنچ مارک کے مقابلے 2.85% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 724 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 107.81 ملین روپے کا خسارہ ہوا۔ 2.13 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد کل خسارہ 110.02 ملین روپے ہے۔

فنڈ کی لیبیٹ ایلو کیشن 31 دسمبر 2017 کو بمطابق ذیل ہے:



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

فنڈ کی کارکردگی

اس مدت کے دوران Nafa اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 جون 2017 کو 107.872 روپے (Ex-Div) سے کم ہو کر 31 دسمبر 2017 کو 96.7026 روپے تک پہنچ چکی ہے، لہذا 10.35% کی کمی دکھائی ہے۔ بنچ مارک سے 8.29% ہو گیا۔ لہذا فنڈ کی بنچ مارک سے 2.07% خراب کارکردگی رہی۔ اپنے قیام سے لے کر اب تک Nafa اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 ستمبر 2016 کو 96.1581 روپے سے 31 دسمبر 2017 کو 96.7026 روپے ہو گئی، لہذا 0.57% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بنچ مارک منافع 1.56% تھا۔ لہذا فنڈ نے اپنے بنچ مارک کے مقابلے 0.99% خراب کارکردگی دکھائی۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس پلان کا حجم 568 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 75.21 ملین روپے کا خسارہ ہوا۔ 1.57 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد کل خسارہ 76.78 ملین روپے ہے۔

فنڈ کی لیبیٹ ایلو کیشن 31 دسمبر 2017 کو بمطابق ذیل ہے:

Asset Category	Percentage
NAFA Islamic Active Allocation Equity Fund	54.89%
NAFA Active Allocation Riba Free Savings Fund	36.77%
Cash & Other Net Assets	8.34%

3D pie chart showing the asset allocation of NAFA Islamic Active Allocation Equity Fund:

- NAFA Islamic Active Allocation Equity Fund: 55.24%
- NAFA Active Allocation Riba Free Savings Fund: 36.85%
- Cash & Other Net Assets: 7.91%

Half Yearly Report

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Active Allocation Fund-I (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

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

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

Karachi, February 26, 2018

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Active Allocation Fund I** (the Fund) as at December 31, 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2017. The Management Company (NBP Fullerton Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated:
Karachi

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2017

		December 31, 2017 (Unaudited)						June 30, 2017 (Audited)					
	Note	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	4	47,793	48,934	34,162	51,722	98,740	281,351	76,199	72,271	72,501	60,327	147,962	429,260
Investments	5	493,922	503,013	697,894	520,268	1,120,705	3,335,802	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Profit receivable		130	160	296	218	449	1,253	313	285	447	286	512	1,843
Other receivables		-	-	-	-	149	149	-	-	-	-	149	149
Preliminary expenses and floatation costs		5	16	80	50	153	304	75	65	167	87	234	628
Total assets		541,850	552,123	732,432	572,258	1,220,196	3,618,859	797,169	751,425	1,114,352	779,498	1,781,314	5,223,758
LIABILITIES													
Payable to NBP Fullerton Asset Management Company Limited - Management Company	6	3,959	3,404	3,896	2,044	2,082	15,385	5,450	4,508	6,532	2,421	2,302	21,213
Payable to Central Depository Company of Pakistan Limited - Trustee	7	51	52	73	54	111	341	81	70	98	73	151	473
Payable to Securities and Exchange Commission of Pakistan	8	302	288	421	305	680	1,996	897	730	1,256	642	868	4,393
Payable against redemption of units		-	-	-	-	-	-	-	-	2,277	-	-	2,277
Accrued expenses and other liabilities	9	5,364	4,409	4,223	2,264	312	16,572	9,469	13,710	8,832	5,557	652	38,220
Total liabilities		9,676	8,153	8,613	4,667	3,185	34,294	15,897	19,018	18,995	8,693	3,973	66,576
NET ASSETS		532,174	543,970	723,819	567,591	1,217,011	3,584,565	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		532,174	543,970	723,819	567,591	1,217,011	3,584,565	781,272	732,407	1,095,357	770,805	1,777,341	5,157,182
CONTINGENCIES AND COMMITMENTS													
NUMBER OF UNITS IN ISSUE	10	4,541,647	5,007,016	6,909,747	5,869,447	13,741,765		5,872,438	5,931,277	9,347,088	7,105,257	18,011,484	
		-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT		117.1765	108.6415	104.7533	96.7026	88.5629		133.0408	123.4823	117.1869	108.4838	98.6782	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

Note	Half year ended December 31, 2017						Half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016	Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV		
	(Rupees in 000)						(Rupees in 000)					
INCOME												
(Loss) / gain on sale of investments - net	(77,252)	(57,960)	(48,173)	(24,911)	(61,614)	(269,910)	6,971	4,269	4,951	10,851	27,042	
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	1,571	1,511	2,108	1,443	3,153	9,786	1,702	1,276	1,712	1,774	6,964	
	(68,919)	(50,233)	(37,234)	(16,980)	(44,342)	(217,708)	27,922	21,103	33,862	12,625	95,512	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(14,421)	(27,311)	(70,651)	(58,226)	(125,394)	(296,003)	164,635	132,787	215,899	92,430	605,751	
Total income / (loss)	(83,340)	(77,544)	(107,885)	(75,206)	(169,736)	(513,711)	192,557	153,890	249,761	105,055	701,263	
EXPENSES												
Remuneration of NBP Fullerton Asset Management Limited - Management Company	261	236	384	280	691	1,852	169	175	596	329	1,269	
Sindh sales tax on remuneration of the Management Company	34	31	50	36	90	241	22	23	77	43	165	
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	318	303	442	321	663	2,047	460	374	677	256	1,767	
Sindh sales tax on remuneration of the Trustee	41	39	57	42	86	265	60	49	88	33	230	
Annual fee of the Securities and Exchange Commission of Pakistan	303	288	421	305	680	1,997	437	355	694	247	1,733	
Settlement and bank charges	28	28	5	14	30	105	126	131	62	95	414	
Listing fee	-	-	-	-	-	-	-	-	30	5	35	
Auditors' remuneration	133	183	170	144	142	772	123	174	160	142	599	
Accounting and operational charges	319	303	444	320	717	2,103	460	374	734	260	1,828	
Legal and professional charges	26	28	27	27	19	127	15	15	16	13	59	
Shariah advisory fee	42	43	46	45	45	221	17	6	63	23	109	
Amortisation of preliminary expenses and floatation costs	53	40	77	32	73	275	106	80	144	27	357	
Printing charges	-	-	11	-	15	33	-	-	14	15	29	
Total expenses	1,558	1,522	2,134	1,573	3,251	10,038	1,995	1,756	3,355	1,488	8,594	
Net income / (loss) from operating activities	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	190,562	152,134	246,406	103,567	692,669	
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	-	-	-	-	-	-	(7,329)	(3,623)	(10,964)	(15,914)	(37,830)	
Net income / (loss) for the period before taxation	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Taxation	-	-	-	-	-	-	-	-	-	-	-	
Net income / (loss) for the period after taxation	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Allocation of net income for the period												
Net (loss) / income for the period after taxation	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Income already paid on units redeemed	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	
Earnings / (loss) per unit												

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

		Quarter ended December 31, 2017						Quarter ended December 31, 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)					
INCOME	Note												
(Loss) / gain on sale of investments - net		(67,881)	(48,259)	(29,731)	(13,363)	(30,559)	(189,793)	6,967	4,266	4,183	10,851	26,267	
Dividend Income		-	-	-	-	-	-	-	-	-	-	-	
Profit on balances with banks		657	613	929	638	1,378	4,215	1,236	1,253	(1,618)	1,774	2,645	
		(67,224)	(47,646)	(28,802)	(12,725)	(29,181)	(185,578)	8,203	5,519	2,565	12,625	28,912	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		43,195	25,669	4,659	(2,951)	(5,468)	65,104	109,572	89,683	171,252	92,430	462,937	
Total income / (loss)		(24,029)	(21,977)	(24,143)	(15,676)	(34,649)	(120,474)	117,775	95,202	173,817	105,055	491,849	
EXPENSES													
Remuneration of NBP Fullerton Asset Management Limited													
Management Company	6.1	111	101	170	126	303	811	105	119	233	329	786	
Sindh sales tax on remuneration of the Management Company	6.2	14	13	22	16	40	105	14	16	30	43	103	
Remuneration of Central Depository Company Of Pakistan Limited - Trustee		140	142	201	147	301	931	237	192	342	256	1,027	
Sindh sales tax on remuneration of the Trustee		18	18	26	19	39	120	31	25	44	33	133	
Annual fee of the Securities and Exchange Commission of Pakistan		134	135	190	139	302	900	225	183	349	247	1,004	
Settlement and bank charges		14	14	(8)	(1)	30	49	116	122	(30)	95	303	
Listing fee		-	-	-	(3)	-	(3)	(10)	(10)	30	5	15	
Auditors' remuneration		59	109	96	66	96	426	47	119	68	142	376	
Accounting and operational charges	6.4	141	142	201	146	319	949	237	192	370	260	1,059	
Legal and professional charges		12	14	13	14	14	67	15	15	16	13	59	
Shariah advisory fee		20	21	23	17	(6)	75	(75)	(91)	(29)	23	(172)	
Amortisation of preliminary expenses and floatation costs		19	15	35	14	35	118	48	36	63	27	174	
Printing charges		-	-	5	1	(7)	(1)	(25)	(25)	14	15	(21)	
Total expenses		682	724	974	701	1,466	4,547	965	893	1,500	1,488	4,846	
Net income / (loss) from operating activities		(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	116,810	94,309	172,317	103,567	487,003	
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		-	-	-	-	-	-	(6,466)	(2,538)	(12,520)	(15,914)	(37,438)	
Net income / (loss) for the period before taxation		(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565	
Taxation	12	-	-	-	-	-	-	-	-	-	-	-	
Net income / (loss) for the period after taxation		(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565	
Allocation of net income for the period													
Net (loss) / income for the period after taxation		(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565	
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-	-	-	
		(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565	
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains		-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	
Earnings / (loss) per unit	13												

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended December 31, 2017					Total	Half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016	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 income / (loss) for the period after taxation	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Quarter ended December 31, 2017						Quarter ended December 31, 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) -----				
Net income / (loss) for the period after taxation	(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(24,711)	(22,701)	(25,117)	(16,377)	(36,115)	(125,021)	110,344	91,771	159,797	87,653	449,565

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 UNITHOLDERS' FUNDS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017				For the half year ended December 31, 2017				For the half year ended December 31, 2017				For the half year ended December 31, 2017				For the half year ended December 31, 2017				For the half year ended December 31, 2017			
	NIAAP-I				NIAAP-II				NIAAP-III				NIAAP-IV				NIAAP-V				NIAAP-VI			
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total	Capital Value	Undistributed income / accumulated loss	Unrealised appreciation / (diminution) available for sale / investments	Total
Net assets at beginning of the period (audited)	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
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	-	-	2,234	2,154	-	-	2,154	1,306	-	-	1,306	3,068	-	-	3,068	-	-	-	-	8,762	-	-	8,762
- Element of loss	(168)	-	-	(168)	(166)	-	-	(166)	(87)	-	-	(87)	(227)	-	-	(227)	-	-	-	-	(657)	-	-	(657)
Total proceeds on issuance of units	2,065	-	-	2,065	1,990	-	-	1,990	1,209	-	-	1,209	2,841	-	-	2,841	-	-	-	-	8,105	-	-	8,105
Redemption of units:																								
NIAAP-I: 1,347,646 units / NIAAP-II: 941,771 units /																								
NIAAP-III: 2,448,507 units / NIAAP-IV: 1,264,238 units /																								
NIAAP-V: 4,269,719 units																								
- Capital value (at net asset value per unit at the beginning of the period)	(178,937)	-	-	(178,937)	(116,180)	-	-	(116,180)	(286,758)	-	-	(286,758)	(136,961)	-	-	(136,961)	(421,328)	-	-	(421,328)	(1,140,164)	-	-	(1,140,164)
- Element of income	15,472	-	-	15,472	2,319	-	-	2,319	25,530	-	-	25,530	11,185	-	-	11,185	33,985	-	-	33,985	93,181	-	-	93,181
Total payments on redemption of units	(163,465)	-	-	(163,465)	(108,861)	-	-	(108,861)	(261,228)	-	-	(261,228)	(125,776)	-	-	(125,776)	(387,343)	-	-	(387,343)	(1,046,973)	-	-	(1,046,973)
Net total comprehensive loss for the period	-	(84,898)	-	(84,898)	-	(79,066)	-	(79,066)	-	(110,019)	-	(110,019)	-	(76,779)	-	(76,779)	-	(172,987)	-	(172,987)	-	(523,749)	-	(523,749)
Distribution during the period	-	(2,500)	-	(2,500)	-	(2,500)	-	(2,500)	-	(1,500)	-	(1,500)	-	(3,500)	-	(3,500)	-	-	-	-	-	(10,000)	-	(10,000)
Net loss for the period less distribution	-	(87,398)	-	(87,398)	-	(81,566)	-	(81,566)	-	(111,519)	-	(111,519)	-	(80,279)	-	(80,279)	-	(172,987)	-	(172,987)	-	(533,749)	-	(533,749)
Net assets at end of the period (un-audited)	406,011	126,163	-	532,174	481,844	62,126	-	543,970	674,785	49,034	-	723,819	587,589	(19,988)	-	567,591	1,413,806	(196,795)	-	1,217,011	5,657,981	20,530	-	5,678,511
Undistributed income / accumulated (loss) brought forward																								
- Realised income	154,351	-	-	154,351	88,841	-	-	88,841	98,385	-	-	98,385	44,701	-	-	44,701	136,104	-	-	136,104	522,382	-	-	522,382
- Unrealised (loss) / income	59,210	-	-	59,210	54,851	-	-	54,851	62,168	-	-	62,168	15,580	-	-	15,580	159,912	-	-	159,912	31,897	-	-	31,897
Accounting income available for distribution	213,561	-	-	213,561	143,692	-	-	143,692	160,553	-	-	160,553	60,281	-	-	60,281	(23,808)	-	-	(23,808)	554,279	-	-	554,279
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period after taxation	(84,898)	-	-	(84,898)	(79,066)	-	-	(79,066)	(110,019)	-	-	(110,019)	(76,779)	-	-	(76,779)	(172,987)	-	-	(172,987)	(523,749)	-	-	(523,749)
Distribution during the period	(2,500)	-	-	(2,500)	(2,500)	-	-	(2,500)	(1,500)	-	-	(1,500)	(3,500)	-	-	(3,500)	-	-	-	-	(10,000)	-	-	(10,000)
Undistributed income carried forward	126,163	-	-	126,163	62,126	-	-	62,126	49,034	-	-	49,034	(19,988)	-	-	(19,988)	(196,795)	-	-	(196,795)	20,530	-	-	20,530
Undistributed income / accumulated (loss) carried forward																								
- Realised income / (loss)	140,584	-	-	140,584	89,437	-	-	89,437	119,685	-	-	119,685	38,238	-	-	38,238	(71,401)	-	-	(71,401)	316,533	-	-	316,533
- Unrealised (loss) / income	(14,421)	-	-	(14,421)	(27,311)	-	-	(27,311)	(70,651)	-	-	(70,651)	(58,226)	-	-	(58,226)	(125,394)	-	-	(125,394)	(296,003)	-	-	(296,003)
	126,163	-	-	126,163	62,126	-	-	62,126	49,034	-	-	49,034	(19,988)	-	-	(19,988)	(196,795)	-	-	(196,795)	20,530	-	-	20,530
Net asset value per unit at as beginning of the period	133.0408			133.0408	123.4823			123.4823	117.1869			117.1869	108.4838			108.4838	98.6782			98.6782	88.7026			88.7026
Net asset value per unit at as end of the period	117.1765			117.1765	108.6415			108.6415	104.7831			104.7831	96.7026			96.7026	88.5639			88.5639	80.5639			80.5639

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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 UNITHOLDERS' FUNDS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2016				For the half year ended December 31, 2016				For the half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016				For the half year ended December 31, 2016			
	NIAAP-I (Rupees in '000)				NIAAP-II (Rupees in '000)				NIAAP-III (Rupees in '000)				NIAAP-IV (Rupees in '000)				Total (Rupees in '000)			
	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale/ investments	Total	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale/ investments	Total	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale/ investments	Total	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale/ investments	Total	Capital Value	Undistributed income	Unrealised appreciation/ (diminution) available for sale/ investments	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: 2,342,827 units /	-	-	-	-	1,165	77	-	1,242	234,476	4,417	-	238,893	1,102,129	968	-	1,103,097	1,337,770	5,462	-	1,343,232
NIAAP-IV: 11,021,277 units	-	-	-	-	1,165	77	-	1,242	234,476	4,417	-	238,893	1,102,129	968	-	1,103,097	1,337,770	5,462	-	1,343,232
Total proceeds on issuance of units	-	-	-	-	1,165	77	-	1,242	234,476	4,417	-	238,893	1,102,129	968	-	1,103,097	1,337,770	5,462	-	1,343,232
Redemption of units:																				
NIAAP-I: 511,522 units / NIAAP-II: 383,458 units /	(56,643)	(7,329)	-	(63,972)	(41,158)	(3,700)	-	(44,858)	(252,470)	(15,381)	-	(267,851)	(296,268)	(16,882)	-	(313,150)	(646,539)	(43,292)	-	(689,831)
NIAAP-III: 2,523,673 units / NIAAP-IV: 2,962,664 units	(56,643)	(7,329)	-	(63,972)	(41,158)	(3,700)	-	(44,858)	(252,470)	(15,381)	-	(267,851)	(296,268)	(16,882)	-	(313,150)	(646,539)	(43,292)	-	(689,831)
Total payments on redemption of units	(56,643)	(7,329)	-	(63,972)	(41,158)	(3,700)	-	(44,858)	(252,470)	(15,381)	-	(267,851)	(296,268)	(16,882)	-	(313,150)	(646,539)	(43,292)	-	(689,831)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	7,329	-	7,329	-	3,623	-	3,623	-	10,964	-	10,964	-	15,914	-	15,914	-	37,830	-	37,830
Total comprehensive income for the period	-	183,233	-	183,233	-	148,511	-	148,511	-	235,442	-	235,442	-	87,653	-	87,653	-	654,839	-	654,839
Distribution during the period	-	-	-	-	-	(1,490)	-	(1,490)	-	(1,200)	-	(1,200)	-	-	-	-	-	(2,690)	-	(2,690)
Net loss for the period less distribution	-	183,233	-	183,233	-	147,021	-	147,021	-	234,242	-	234,242	-	87,653	-	87,653	-	652,149	-	652,149
Net assets at end of the period	712,560	265,799	-	978,359	613,671	195,664	-	809,335	2,268,599	235,303	-	1,503,902	805,861	87,653	-	893,514	3,400,691	784,419	-	4,185,110
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	183,233				148,511				235,442				87,653				654,839			
Distribution during the period	-				(1,490)				(1,200)				-				(2,690)			
Undistributed income carried forward	265,799				195,664				235,303				87,653				784,419			
Undistributed income carried forward																				
- Realised income	101,164				62,877				19,404				(4,777)				178,668			
- Unrealised (loss) / income	164,635				132,787				215,899				92,430				605,751			
	265,799				195,664				235,303				87,653				784,419			
Net asset value per unit as at beginning of the period	Rupees 110.7339				Rupees 107.4417				Rupees 100.0827				Rupees -				Rupees -			
Net asset value per unit as at end of the period	116.2519				111.2992				118.5570				110.8769							

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended December 31, 2017					Total	Half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016	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)-----					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net Income / (loss) for the period before taxation	(84,898)	(79,066)	(110,019)	(76,779)	(172,987)	(523,749)	183,233	148,511	235,442	87,653	654,839	
Adjustments												
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	14,421	27,311	70,651	58,226	125,394	296,003	(164,635)	(132,787)	(215,899)	(92,430)	(605,751)	
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	(1,571)	(1,511)	(2,108)	(1,443)	(3,153)	(9,786)	(1,702)	(1,776)	(1,712)	(1,774)	(6,964)	
Element of loss and capital losses included in the prices of units issued less those in units redeemed	-	-	-	-	-	-	7,329	3,623	10,964	15,914	37,830	
Amortisation of preliminary expenses and floatation cost	53	40	77	32	73	275	106	80	144	27	357	
	(78,757)	(59,442)	(50,230)	(26,452)	(64,792)	(279,673)	5,082	2,593	1,740	9,390	18,805	
Decrease / (increase) in assets												
Investments	212,239	148,480	272,692	140,303	386,358	1,160,072	59,587	61,323	(183,149)	(778,850)	(841,089)	
Preliminary expenses and floatation costs	16	10	9	5	8	48	51	45	117	(213)	-	
Other receivables	-	-	-	-	-	-	126	131	-	-	257	
	212,255	148,490	272,701	140,308	386,366	1,160,120	59,764	61,499	(183,032)	(779,063)	(840,832)	
Increase / (decrease) in liabilities												
Payable to NBP Fullerton Asset Management Company Limited - Management Company	(1,491)	(1,104)	(2,636)	(377)	(220)	(5,828)	(134)	90	(19,834)	2,065	(17,813)	
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(18)	(25)	(19)	(40)	(132)	(3)	131	90	90	221	
Payable to Securities and Exchange Commission of Pakistan	(595)	(442)	(835)	(337)	(188)	(2,397)	(87)	108	688	247	956	
Payable against investments	-	-	-	-	-	-	-	-	(1,070,000)	-	(1,070,000)	
Accrued expenses and other liabilities	(4,104)	(9,302)	(4,608)	(3,292)	(340)	(21,646)	(3,498)	(671)	1,777	3,745	1,353	
	(6,220)	(10,866)	(8,104)	(4,025)	(788)	(30,003)	(3,722)	(470)	(1,087,238)	6,147	(1,085,283)	
Dividends received	6,762	6,216	8,831	6,488	14,119	42,416	19,249	15,058	27,199	-	61,506	
Profit received on bank balances	1,754	1,636	2,259	1,511	3,216	10,376	1,563	1,706	2,025	1,529	6,823	
Net cash generated from / (used in) operating activities	135,794	86,034	225,457	117,830	338,121	903,236	81,936	80,386	(1,239,306)	(761,997)	(1,838,981)	
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received on issuance of units	2,065	1,990	1,209	2,841	-	8,105	-	1,242	271,269	1,103,096	1,375,607	
Amount paid on redemption of units	(163,765)	(108,861)	(263,505)	(125,776)	(387,343)	(1,049,250)	(74,830)	(44,858)	(267,851)	(313,150)	(700,689)	
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	(164,200)	(109,371)	(263,796)	(126,435)	(387,343)	(1,051,145)	(74,830)	(45,106)	2,218	789,946	672,228	
Net (decrease) / increase in cash and cash equivalents during the period	(28,406)	(23,337)	(38,339)	(8,605)	(49,222)	(147,909)	7,106	35,280	(1,237,088)	27,949	(1,166,753)	
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	47,793	48,934	34,162	51,722	98,740	281,351	17,916	42,182	42,364	27,949	130,411	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

**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 CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

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 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

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

The disclosures made in this condensed interim financial information have, however, 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 audited financial statements of the Fund for the year ended June 30, 2017.

This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2017.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 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 3.2 .
- 3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 92.534 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.

- 3.3 The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

3.4 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from July 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

Note	December 31, 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
4 BALANCES WITH BANKS	(Rupees in '000)						(Rupees in '000)					
Profit and loss savings accounts	46,729	47,904	33,898	51,722	97,718	277,971	76,199	72,271	72,501	60,327	147,962	429,260
Current accounts	1,064	1,030	264	-	1,022	3,380	-	-	-	-	-	-
4.1	<u>47,793</u>	<u>48,934</u>	<u>34,162</u>	<u>51,722</u>	<u>98,740</u>	<u>281,351</u>	<u>76,199</u>	<u>72,271</u>	<u>72,501</u>	<u>60,327</u>	<u>147,962</u>	<u>429,260</u>

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

- 4.1 These carry profit at the rates ranging from 5.6% to 6.80% (June 30, 2017: 2.46% to 6.50%) per annum.
- 4.2 Deposit of Rs 45.912 million in NIAAP - I, Rs. 47.473 million in NIAAP - II, Rs. 33.445 million in NIAAP - III, Rs. 50.251 million in NIAAP - IV and Rs. 93.105 million in NIAAP - V is maintained with BankIslami Pakistan Limited, a related party and carries profit at the rate of 5.6% per annum.

5	INVESTMENT	Note	Un-audited - December 31, 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)											
	'Financial assets at fair value through profit or loss'													
	- Units of mutual funds	5.1	493,922	503,013	697,894	520,268	1,120,705	3,335,802	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878

5.1 Investment in mutual funds - Related parties

5.1.1 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 December 31, 2017				
----- (Rs in "000") -----								
NAFA Islamic Active Allocation Equity Fund	48,005,836	13,837,934	40,967,736	20,876,034	250,542	233,845	43.94	47.34
NAFA Active Allocation Riba Free Savings Fund	7,628,831	36,263,299	18,422,101	25,470,029	257,801	260,077	48.87	52.66
As at December 31, 2017				46,346,063	508,343	493,922	92.81	100
As at June 30, 2017					661,372	720,582		

5.1.2 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 December 31, 2017				
----- (Rs in "000") -----								
NAFA Islamic Active Allocation Equity Fund	46,389,273	8,220,045	33,284,298	21,325,020	268,771	238,874	43.91	47.49
NAFA Active Allocation Riba Free Savings Fund	5,623,329	30,479,500	10,234,995	25,867,834	261,553	264,139	48.56	52.51
As at December 31, 2017				<u>47,192,854</u>	<u>530,324</u>	<u>503,013</u>	<u>92.47</u>	<u>100</u>
As at June 30, 2017					623,953	678,804		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

5.1.3 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 December 31, 2017				
					----- (Rs in "000") ----- % -----			
NAFA Islamic Active Allocation Equity Fund	68,339,036	742,577	35,217,508	33,864,105	453,606	379,332	52.41	54.35
NAFA Active Allocation Riba Free Savings Fund	12,402,533	31,000,484	12,205,433	31,197,584	314,939	318,562	44.01	45.65
As at December 31, 2017				<u>65,061,689</u>	<u>768,545</u>	<u>697,894</u>	<u>96.42</u>	<u>100</u>
As at June 30, 2017					<u>979,069</u>	<u>1,041,237</u>		

5.1.4 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 December 31, 2017				
					----- (Rs in "000") -----		-----%-----	
NAFA Islamic Active Allocation Equity Fund	48,341,789	545,574	21,072,429	27,814,934	372,578	311,572	54.89	59.89
NAFA Active Allocation Riba Free Savings Fund	7,000,588	17,309,990	3,872,369	20,438,209	205,916	208,696	36.77	40.11
As at December 31, 2017				<u>48,253,143</u>	<u>578,494</u>	<u>520,268</u>	<u>91.66</u>	<u>100</u>
As at June 30, 2017					<u>703,218</u>	<u>718,798</u>		

5.1.5 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 December 31, 2017				
					----- (Rs in "000") -----		-----%-----	
NAFA Islamic Active Allocation Equity Fund	99,656,444	1,187,307	40,834,925	60,008,826	803,812	672,195	55.23	59.98
NAFA Active Allocation Riba Free Savings Fund	29,474,363	23,556,318	9,106,867	43,923,814	442,287	448,510	36.85	40.02
As at December 31, 2017				103,932,640	1,246,099	1,120,705	92.09	100
As at June 30, 2017					1,792,369	1,632,457		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Note	Un-audited						Audited					
	December 31, 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)						(Rupees in '000)					
Market value of investments	493,922	503,013	697,894	520,268	1,120,705	3,335,802	720,582	678,804	1,041,237	718,798	1,632,457	4,791,878
Less: carrying value of investments	508,343	530,324	768,545	578,494	1,246,099	3,631,805	661,372	623,953	979,069	703,218	1,792,369	4,759,981
	(14,421)	(27,311)	(70,651)	(58,226)	(125,394)	(296,003)	59,210	54,851	62,168	15,580	(159,912)	31,897

6 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	Un-audited						Audited					
	December 31, 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)						(Rupees in '000)					
Remuneration of the Management Company	36	33	37	44	94	244	73	60	63	58	107	361
Sindh Sales Tax on remuneration of the Management Company	5	4	4	6	12	31	9	8	19	8	14	58
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	-	123	78	40	5	-	-	123
Sales load payable	-	-	-	1,514	942	2,456	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
Accounting and operational charges	319	303	444	320	717	2,103	944	768	1,326	676	913	4,627
Other payable	25	25	25	15	20	110	25	25	25	15	20	110
	3,959	3,404	3,896	2,044	2,082	15,385	5,450	4,508	6,532	2,421	2,302	21,213

- 6.1 The Management Company has charged remuneration at the rate of 1.25% per annum based on the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load has applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016, mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence, no provision of FED has been recognised in the financial statements of the Fund since July 1, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016, aggregating to Rs. 78,000, Rs. 40,000 and Rs. 5,000 in NIAAP-I, NIAAP-II and NIAAP-III respectively has not been reversed. Had the provision not been made, the Net Asset Value per unit of the NIAAP - I, NIAAP - II and NIAAP - III as at December 31, 2017 would have been higher by Re 0.01717 (June 30, 2017: Re 0.01328) per unit, Re 0.00799 (June 30, 2017: Re 0.00674) per unit and Re 0.00072 (June 30, 2017: Re 0.00053) per unit respectively.

- 6.4 In accordance with the Regulation 60 of the NBFC Regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period. The Management Company has charged operating expenses amounting to Rs 0.319 million (June 30, 2017: Rs. 0.944 million), Rs 0.303 million (June 30, 2017: Rs. 0.768 million), Rs 0.444 million (June 30, 2017: Rs. 1.326 million), Rs 0.320 million (June 30, 2017: Rs. 0.676 million) and Rs 0.717 (June 30, 2017: Rs. 0.913 million) million in NIAAP - I, NIAAP - II, NIAAP - III, NIAAP - IV and NIAAP - V respectively for the period ended December 31, 2017.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

Note	----- Un-audited -----						----- Audited -----					
	December 31, 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)						(Rupees in '000)					
Trustee remuneration	45	46	64	48	98	301	72	62	96	65	134	429
Sindh sales tax on trustee remuneration	6	6	9	6	13	40	9	8	2	8	17	44
	51	52	73	54	111	341	81	70	98	73	151	473

- 7.1 Sindh Sales Tax of 13% (June 30, 2017 : 13%) has been charged on Trustee fee under section 2(79A) of the Sindh Finance Bill, 2010.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	Un-audited						Audited						
	December 31, 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)						(Rupees in '000)						
Annual fee	8.1	302	288	421	305	680	1,996	897	730	1,256	642	868	4,393

8.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as Shariah Compliant is required to pay to the SECP an amount equal to 0.095% per annum of the average daily net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

----- Un-audited -----							----- Audited -----						
Note	December 31, 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) -----						----- (Rupees in '000) -----						
Auditors' remuneration	151	151	151	151	151	755	162	112	125	151	153	703	
Bank charges	35	100	2	10	37	184	16	73	13	10	45	157	
Listing fee payable	17	16	4	6	6	49	22	22	9	11	11	75	
Printing charges	72	63	30	12	25	202	85	78	32	20	20	235	
Withholding tax payable	84	39	86	271	20	500	4,177	8,405	4,703	3,518	365	21,168	
Shariah advisory fee	45	44	47	45	45	226	103	101	101	70	48	423	
Provision for Sindh Workers Welfare Fund	9.1	4,844	3,957	3,816	1,740	-	14,357	4,844	3,957	3,816	1,740	-	14,357
Others	116	39	87	29	28	299	60	962	33	37	10	1,102	
	5,364	4,409	4,223	2,264	312	16,572	9,469	13,710	8,832	5,557	652	38,220	

9.1 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, the MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Had the provision not respectively been made on December 31, 2017 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. 1.067, Re 0.790, Re 0.552 and Re 0.296 (June 30, 2017 by Re. 0.825, Re 0.667, Re 0.408 and Re 0.245).

10 CONTINGENCIES AND COMMITMENTS

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

11 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

12 TAXATION

The Fund's income 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 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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.

13 EARNINGS / (LOSS) 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.

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net asset value for the period) is 0.49%, 0.50%, 0.48%, 0.49% and 0.46% 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, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fund of Funds".

15 TRANSACTIONS WITH CONNECTED PERSONS

- 15.1 Connected persons / related parties include 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

- 15.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 15.3 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.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.
- 15.5 Details of the transactions with connected persons are as follows:

	Un-audited						Un-audited					
	Half year ended December 31, 2017					Total	Half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016	Total
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V		NIAAP I	NIAAP II	NIAAP III	NIAAP IV		
	(Rupees in 000)											
NBP Fullerton Asset Management Limited - Management Company												
Remuneration of the Management Company	261	236	384	280	691	1,852	169	175	596	329	1,269	
Sindh sales tax on remuneration of the Management Company	34	31	50	36	90	241	22	23	77	43	165	
Accounting and operational charges to the Management Company	319	303	444	320	717	2,103	-	-	-	-	-	
Preliminary expenses and floatation costs	53	40	77	32	73	275	-	-	-	-	-	
Central Depository Company of Pakistan Limited - Trustee												
Remuneration	318	303	442	321	663	2,047	460	374	677	256	1,767	
Sindh sales tax on remuneration of Trustee	41	39	57	42	86	265	60	49	88	33	230	
Investment in NAFA Islamic Active Allocation Equity Fund												
Units purchased:	155,412	92,446	8,831	6,488	14,119	277,296	111,894	107,768	769,082	836,660	1,825,404	
- 13,837,934 (2016: 7,898,828) units (NIAAP - I),												
- 8,220,045 (2016: 7,563,079) units (NIAAP - II),												
- 742,577 (2016: 60,115,471) units (NIAAP - III),												
- 545,574 (2016: 64,471,595) units (NIAAP - IV) and												
- 1,187,307 (2016: Nil) units (NIAAP - V)												
Units sold:	470,283	387,324	423,315	257,327	485,041	2,023,290	63,807	28,649	-	110,000	202,456	
- 40,967,736 (2016: 5,011,034) units (NIAAP - I),												
- 33,284,298 (2016: 2,249,927) units (NIAAP II),												
- 35,217,508 (2016: Nil) units (NIAAP - III) and												
- 21,072,429 (2016: 7,906,218) units (NIAAP - IV)												
- 40,834,925 (2016: 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	

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	Un-audited						Un-audited					
	Half year ended December 31, 2017					Total	Half year ended December 31, 2016				For the period from September 30, 2016 to December 31, 2016	Total
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V		NIAAP I	NIAAP II	NIAAP III	NIAAP IV		
	(Rupees in 000)											
Investment in NAFA Active Allocation Riba Free Savings Fund												
Units purchased:	367,534	308,589	313,265	174,721	238,486	1,402,595	55,296	23,292	321,911	443,000	843,499	
- 36,263,299 (2016: 5,477,100) units (NIAAP - I),												
- 30,479,500 (2016: 2,307,066) units (NIAAP II),												
- 31,000,484 (2016: 32,065,991) units (NIAAP - III),												
- 17,309,990 (2016: 43,853,999) units (NIAAP - IV) and												
- 23,556,318 (2016: Nil) units (NIAAP - V)												
Units sold:	187,650	104,230	123,300	39,274	92,309	546,763	169,941	168,001	912,794	401,660	1,652,396	
- 18,422,101 (2016: 16,766,042) units (NIAAP - I),												
- 10,234,995 (2016: 16,567,101) units (NIAAP - II),												
- 12,205,433 (2016: 90,577,275) units (NIAAP - III),												
- 3,872,369 (2016: 39,570,578) units (NIAAP - IV) and												
- 9,106,867 (2016: Nil) 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 (2016: Nil) units (NIAAP - I),												
- 5,077 (2016: 2,356) units (NIAAP - II),												
- 3,325 (2016: 1,494) units (NIAAP - III),												
Ashfaq Ahmed (Unit Holder with more than 10% holding)												
Units issued:	-	-	-	-	-	-	-	-	106	-	106	
- Nil (2016: 1,019) units (NIAAP III)												
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 (2016: Nil) units (NIAAP - I),												
- 9 (2016: Nil) units (NIAAP - IV)												
Units redeemed:	-	-	-	15	-	15	-	-	601	-	601	
- Nil (2016: 5,845) units (NIAAP III)												
- 154 (2016: Nil) units (NIAAP IV)												
BankIslami Pakistan Limited - Common Directorship*												
Profit income	1,562	1,509	2,098	1,418	3,015	9,602	-	-	-	-	-	

* Prior period comparative has not been shown as the company was not a connected person as at December 31, 2016.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

15.6 Amounts outstanding as at period end

	Un-audited						Audited						
	December 31, 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)						(Rupees in '000)						
NBP Fullerton Asset Management Limited - Management Company													
Management remuneration payable	36	33	37	44	94	244	73	60	63	58	107	361	
Sindh sales tax payable on remuneration	5	4	4	6	12	31	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	319	303	444	320	717	2,103	944	768	1,326	676	913	4,627	
Sales load payable to the Management Company	-	-	-	1,514	942	2,456	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	45	46	64	48	98	301	72	62	96	65	134	429	
Sales tax payable	6	6	9	6	13	40	9	8	2	8	17	44	
NAFA Islamic Active Allocation Equity Fund													
Investment of:	233,845	238,874	379,332	311,572	672,195	1,835,818	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:	260,077	264,139	318,562	208,696	448,510	1,499,984	76,406	56,320	124,216	70,114	295,197	622,253	
- 25,470,029 (June 30, 2017: 7,628,831) units (NIAAP - I),													
- 25,867,834 (June 30, 2017: 5,623,329) units (NIAAP - II),													
- 31,197,584 (June 30, 2017: 12,402,533) units (NIAAP - III),													
- 20,438,209 (June 30, 2017: 7,000,588) units (NIAAP - IV) and													
- 43,923,814 (June 30, 2017: 29,474,363) units (NIAAP - V)													
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)													
Units held:	117,630	175,230	262,249	-	-	555,109	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)													

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	Un-audited						Audited					
	December 31, 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)						(Rupees in '000)					
Asfaq Ahmed (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	147,183	147,183	-	-	-	-	-	-
- 1,661,904 (June 30, 2017: Nil) units (NIAAP - V),												
PSOCL- Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	60,746	-	-	-	-	60,746	-	-	-	-	-	-
- 518,415 (June 30, 2017: Nil) units (NIAAP - I),												
Employees of the Management Company												
Units held:	182	-	-	166	-	348	206	-	-	202	-	408
- 1553 (June 30, 2017: 1,548) units (NIAAP - I),												
- 1716 units (June 30, 2017: 1,860) (NIAAP - IV)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	45,912	47,473	33,445	50,251	93,105	270,186	75,749	71,846	72,056	59,344	138,083	417,078
Profit receivable	130	159	259	210	429	1,187	311	282	411	282	473	1,759

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities. (Level 1)
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2)
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3)

As at December 31, 2017, the Fund held the following financial instruments measured at fair value:

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

16.1.1 NAFA Islamic Active Allocation Plan I

ASSETS

Investment - financial assets 'at fair value through profit or loss'

- Mutual funds

----- Un-audited -----				----- Audited -----			
As at December 31, 2017				As at June 30, 2017			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
493,922	-	-	493,922	720,582	-	-	720,582

16.1.2 NAFA Islamic Active Allocation Plan II

ASSETS

Investment - financial assets 'at fair value through profit or loss'

- Mutual fund units

----- Un-audited -----				----- Audited -----			
As at December 31, 2017				As at June 30, 2017			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
503,013	-	-	503,013	678,804	-	-	678,804

16.1.3 NAFA Islamic Active Allocation Plan III

ASSETS

Investment - financial assets 'at fair value through profit or loss'

- Mutual fund units

----- Un-audited -----				----- Audited -----			
As at December 31, 2017				As at June 30, 2017			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
697,894	-	-	697,894	1,041,237	-	-	1,041,237

16.1.4 NAFA Islamic Active Allocation Plan IV

ASSETS

Investment - financial assets 'at fair value through profit or loss'

- Mutual fund units

----- Un-audited -----				----- Audited -----			
As at December 31, 2017				As at June 30, 2017			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
520,268	-	-	520,268	718,798	-	-	718,798

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

16.1.5 NAFA Islamic Active Allocation Plan V

ASSETS

Investment - financial assets 'at fair value through profit or loss'
- Mutual fund units

----- Un-audited -----				----- Audited -----			
As at December 31, 2017				As at June 30, 2017			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
1,120,705	-	-	1,120,705	1,632,457	-	-	1,632,457

17 GENERAL

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

17.2 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 3.2 to the condensed interim financial information.

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 22, 2018 by the Board of Directors of the Management Company.

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

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: NAFA INVEST to 9995

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com

 /nafafunds