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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

**QUARTERLY
REPORT**
**September
30 2016**




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

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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. Nausherwan Adil	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Aamir Sattar	Director
Mr. Abdul Hadi Palekar	Director
Mr. Koh Boon San	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Saiyed Hashim Ishaque	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Koh Boon San	Member
Mr. Aamir Sattar	Member

Human Resource and Remuneration Committee

Mr. Kamal Amir Chinoy	Chairman
Mr. Lui Mang Yin (Martin Lui)	Member
Mr. Abdul Hadi Palekar	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
Burj Bank Limited
Habib Bank Limited
National Bank of Pakistan
United Bank Limited
Dubai Islamic Bank Limited
Silk Bank Limited
Habib Metropolitan Bank Limited

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 111-111NFA (111-111-632),
(Toll Free): 0800-20001,
Fax: (021) 35825329
Website: www.nafafunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

Plot No. 395, 396
Industrial Area, I-9/3 Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF-I)** for the quarter ended September 30, 2016.

Fund's Performance

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

NAFA Islamic Active Allocation Fund-I has been constituted in the form of a Trust Scheme through five (5) Allocation Plans, out of these NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), and NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) have already been launched. These plans invest in the following underlying Funds and the allocation in these underlying Funds change based on the investment outlook of our Investment Committee.

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

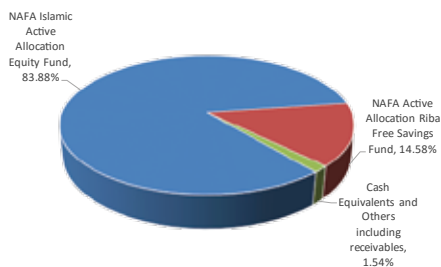
During Q1FY17, the stock market extended the rally that started from the lows hit at the end of February 2016, delivering a return of about 4.2%. Positives like improving economic prospects as captured in an all-time high foreign exchange reserves of US\$23.6bn, multi-year low inflation & interest rates, and pick-up in economic growth, albeit from low levels; attractive stock market valuations; and tepid returns on alternate investment avenues buoyed local investors' interest in the market. Better than expected corporate results announcements for the period ending June 30, 2016 provided the much needed confidence to the market participants. However, foreign investors remained sellers with outflows of US\$ 39.7 million recorded during the quarter. Automobile Assembler, Automobile Parts & Accessories, Engineering, and Textile Composite sectors performed better than the market whereas Cement and Fertilizer sectors lagged behind.

On the corporate debt sphere, trading activity in Sukuks remained skewed towards high quality issues with total traded value recorded at around Rs 1.5 billion during the quarter. The trades were mainly concentrated in the Banking sector, making up 64% share. State Bank of Pakistan (SBP) in its bi-monthly monetary policy announcements in July and September 2016 maintained the policy rate at 5.75% citing positives such as comfortable liquidity conditions coupled with record-high foreign exchange reserves and CPEC related projects gathering momentum being balanced against uncertain global oil prices, challenged exports outlook, and heavy scheduled foreign loan payments during FY17, and beyond. We see modest pickup in inflation to 5.0% by the year-end due to partial recovery in commodity prices, measured expected devaluation, and uptick in private sector borrowing.

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

Fund's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.110.7339 on June 30, 2016 to Rs.120.3986 on September 30, 2016, thus showing an increase of 8.73%. The Benchmark (Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment) increased by 3.63%. Thus, the Fund has outperformed its Benchmark by 5.10%. Since Inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.100.0000 on January 15, 2016 to Rs.120.3986 on September 30, 2016, thus showing an increase of 20.40%. The Benchmark return during the same period was 20.16%. Thus, the Fund has outperformed its Benchmark by 0.24%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.908 million. NIAAP-I has earned income of Rs.73.92 million during the year. After accounting for expenses of Rs.1.03 million, the net income is Rs.72.89 million. The asset allocation of the Fund as on September 30, 2016 is as follows:

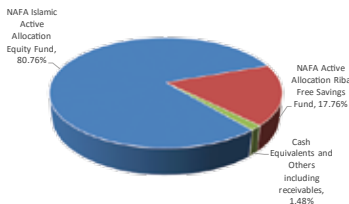


NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Fund's Performance

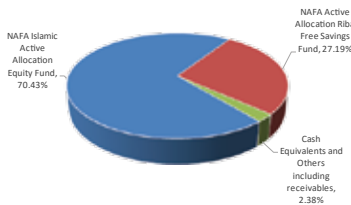
During the quarter, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.107.2223 (Ex-Div) on June 30, 2016 to Rs.116.1775 on September 30, 2016, thus showing an increase of 8.35%. The Benchmark (Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment) increased by 3.49%. Thus, the Fund has outperformed its Benchmark by 4.86%. Since Inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.99.7958 (Ex-Div) on March 04, 2016 to Rs.116.1775 on September 30, 2016, thus showing an increase of 16.42%. The Benchmark return during the same period was 14.23%. Thus, the Fund has outperformed its Benchmark by 2.19%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.735 million. NIAAP-II has earned income of Rs.57.60 million during the year. After accounting for expenses of Rs.0.86 million, the net income is Rs.56.74 million. The asset allocation of the Fund as on September 30, 2016 is as follows:



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

Fund's Performance

During the quarter, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.100.0022 (Ex-Div) on June 30, 2016 to Rs.105.3093 on September 30, 2016, thus showing an increase of 5.31%. The Benchmark (Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment) increased by 1.21%. Thus, the Fund has outperformed its Benchmark by 4.10%. Since Inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.99.9195 (Ex-Div) on June 28, 2016 to Rs.105.3093 on September 30, 2016, thus showing an increase of 5.39%. The Benchmark return during the same period was 1.91%. Thus, the Fund has outperformed its Benchmark by 3.48%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,500 million. NIAAP-III has earned income of Rs.77.50 million during the year. After accounting for expenses of Rs.1.86 million, the net income is Rs.75.65 million. The asset allocation of the Fund as on September 30, 2016 is as follows:



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

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has been launched during the quarter. On the close date of Pre-IPO on September 27, 2016 the size of the Fund is Rs.895 million.

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive
Date: October 28, 2016
Place: Karachi.

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجسٹ لمیٹڈ، بورڈ آف ڈائریکٹرز بھدرست 30 ستمبر 2016ء کو قائم ہونے والی سرمایہ کے لیے NAFA اسلامک ایکٹیو ایلوکیشن فنڈ-I کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتا ہے۔

اس فنڈ کا مقصد انویسٹرز کو عمدہ نظم و نسق والے شریعہ کیپٹل اسٹاک ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن ایکویٹی فنڈ-I - پانچ (5) ایلوکیشنز پلانز کے ذریعے ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے۔ ان میں سے NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I)، NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II) اور NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III) اور NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) پہلے ہی لانچ کیے جا چکے ہیں۔ یہ پلانز درج ذیل فنڈز میں سرمایہ کاری کرتے ہیں اور درج ذیل فنڈز میں ایلوکیشن کی تبدیلی ہماری انویسٹمنٹ کمپنی کی سرمایہ کاری کی توقعات پر مبنی ہوتی ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن ریفرنری سیونگ فنڈ

NAFA اسلامک ایکٹیو ایلوکیشن ایکویٹی فنڈ

مالی سال 2017 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ نے تیزی کی کا وہ رجحان آگے بڑھا یا جس کا آغاز فروری 2016 کے اختتام پر تھا اور تقریباً 4.2% منافع پیش کیا۔ مثبت عوامل بہتر ہونے سے اقتصادی امکانات، جن کی نشاندہی 23.6 ارب امریکی ڈالر پر مشتمل ملکی تاریخ کے سب سے بلند سرمایہ دہ کے ذخائر سے ہوتی ہے، کئی سال پر محیط کم تر افراط زر اور شرح سود، اور معاشی نموشیں تیزی، پست سطح کے باوجود اسٹاک مارکیٹ میں پرکشش آمدن اور سرمایہ کاری کے متبادل ذرائع سے بہتر نتائج کے باعث مقامی سرمایہ کاروں کی طرف سے اسٹاک مارکیٹ میں دل چسپی میں اضافہ ہوا۔ 30 جون 2016 کو ختم ہونے والی مدت کے لیے توقع سے بہتر کاروبار باری نتائج کے اعلانات نے مارکیٹ کے شرکاء کو درکار انتہائی ضروری اعتماد فراہم کیا۔ تاہم غیر ملکی سرمایہ کاروں کی طرف سے فروخت کا سلسلہ جاری رہا جس کے نتیجے میں سرمایہ کے دوران 39.7 ملین ڈالر کا اخراج ریکارڈ کیا گیا۔ آٹوموبیل اسمبلرز، آٹوموبیل پائپس اور ایسیریز، انجینئرنگ اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا جب کہ سب سے زیادہ افراط زر سیکٹرز ہمسادگی کا شکار رہے۔

کاروبار قرض کے حلقے میں سکوک میں تھماری سرگرمیوں کا اعلیٰ اجراء کی کارروائیوں کی طرف جھکاؤ رہا، جن کے لین دین کی مجموعی مالیت اس سہ ماہی کے دوران تقریباً 1.5 ارب روپے ریکارڈ کی گئی۔ لین دین کا اصل ارتکاز بیکاری کے شعبے میں رہا جس کا حصہ 64% بنتا ہے۔ اسٹیٹ بینک آف پاکستان نے اپنے جولائی اور ستمبر 2016 کے دو ماہ مالیاتی پالیسی بیانات میں پالیسی ریٹ %5.75 برقرار رکھا، لیکویڈیٹی کی باہولت صورت حال کے ساتھ سرمایہ دہ کے ریکارڈ بلند ذخائر اور سی بیک سے متعلق منصوبوں کی رفتار میں اضافے کے مثبت پہلوؤں کی بدولت نیٹس کی غیر یقینی عالمی قیمتوں، برآمدات سے متعلق چیلنج آمیز امکانات اور مالی سال 2017 میں اور اس کے بعد شیڈول غیر ملکی قرضوں کی بھاری واپسی کے اثرات نیٹس میں رہنے کی توقع ہے۔ ہم ایشیائے صرف کی قیمتوں میں بزودی بحالی، روپے کی قدر میں تیزی متوقع کی اور نجی شعبے کی طرف سے قرضوں میں اضافے کی وجہ سے سال کے اختتام تک افراط زر میں %5 تک معتدل اضافہ دیکھ رہے ہیں۔

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

فنڈ کی کارکردگی

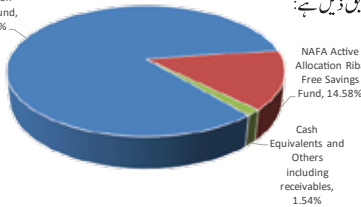
اس سہ ماہی کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 30 جون 2016 کو 110.7339 روپے کے مقابلے میں 30 ستمبر 2016 کو 120.3986 روپے تک پہنچ چکی ہے اور اس طرح %18.73 اضافہ دکھایا ہے۔

اسی مدت کے دوران بیچ مارک (KMI-30) انڈیکس کا یومیہ میڈان اور A-اور Z انڈیکس والے اسلامک بینکس اور اصل سرمایہ کاری پر مبنی ونڈوز کے 6 ماہ کے ڈپازٹس کا منافع) %3.63 تک بڑھا تھا، لہذا فنڈ نے اپنے بیچ مارک سے %5.10 بہتر کارکردگی کا مظاہرہ کیا ہے۔

15 جنوری 2016 کو اپنے تیسرے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 100.0000 روپے سے 30 ستمبر 2016 کو 120.3986 روپے تک بڑھ چکی ہے، لہذا %20.40 اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع %20.16 تھا، لہذا فنڈ نے اپنے بیچ مارک سے %0.24 بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد غائب ہے۔ فنڈ کا ساٹھ ماہ 908 ملین روپے ہے۔ NIAAP-I نے سال کے دوران 73.92 ملین روپے کی آمدنی کمائی ہے۔ 1.03 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد غائب آمدنی 72.89 ملین روپے ہے۔

NIAAP-I کی ایسیٹ ایلوکیشن 30 ستمبر 2016 کو بمطابق ذیل ہے:

NAFA Islamic Active Allocation Equity Fund, 83.88%



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

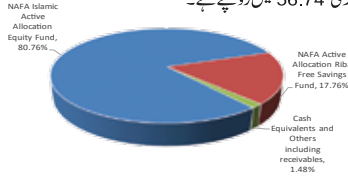
NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II)

فنڈ کی کارکردگی

اس سہ ماہی کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2016 پر 2223.107 روپے (Ex-Div) سے 30 ستمبر 2016 پر 116.1775 روپے تک پہنچ چکی ہے، لہذا 8.35% اضافہ ہے۔ اسی مدت کے دوران نیچ مارک (30-KMI انڈیکس کا یومیہ میوزن اور-A اور زائرڈ بینک والے اسلامک ٹیکس اور اصل سرمایہ کاری پر مبنی ونڈ ونڈ کا 6 ماہ کا ڈپازٹ ریٹ) 3.49% بڑھا لہذا فنڈ نے نیچ مارک 4.86% سے بہتر کارکردگی رہی۔

4 مارچ 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 7958.799 روپے (Ex-Div) سے 30 ستمبر 2016 پر 116.1775 روپے تک پہنچ چکی ہے، لہذا 16.42% اضافہ ہوا ہے۔ اسی مدت کے دوران نیچ مارک منافع 14.23% تھا، لہذا فنڈ نے اپنے نیچ مارک سے 2.19% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔ فنڈ کا ساؤنڈ 735 ملین روپے ہے۔ NIAAP-II نے سال کے دوران 57.60 ملین روپے کی آمدنی کمائی ہے۔ 0.86 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد حاصل آمدنی 56.74 ملین روپے ہے۔

فنڈ کی ایسیٹ ایلوکیشن 30 ستمبر 2016 کو بطریق ذیل ہے:

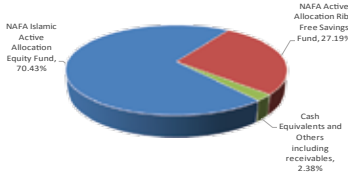


NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III)

فنڈ کی کارکردگی

اس سہ ماہی کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 30 جون 2016 پر 1955.999 روپے (Ex-Div) سے 30 ستمبر 2016 پر 105.3093 روپے تک پہنچ چکی ہے، لہذا 5.31% اضافہ دکھایا ہے۔ اسی مدت کے دوران نیچ مارک (30-KMI انڈیکس کا یومیہ میوزن اور-A اور زائرڈ بینک والے اسلامک ٹیکس اور اصل سرمایہ کاری پر مبنی ونڈ ونڈ کا 6 ماہ کا ڈپازٹ ریٹ) 1.21% بڑھا لہذا فنڈ نے نیچ مارک 3.48% سے بہتر کارکردگی رہی۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔ فنڈ کا ساؤنڈ 1,500 ملین روپے ہے۔ NIAAP-III نے سال کے دوران 77.50 ملین روپے کی آمدنی کمائی ہے۔ 1.86 ملین روپے کے اخراجات منہا کرنے کے بعد حاصل آمدنی 75.65 ملین روپے ہے۔

فنڈ کی ایسیٹ ایلوکیشن 30 ستمبر 2016 کو بطریق ذیل ہے:



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

اس سہ ماہی کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) لاؤنچ کیا گیا ہے۔ 27 ستمبر 2016 کو Pre-IPO کے بندھنے کی تاریخ کو فنڈ کا ساؤنڈ 895 ملین روپے ہے۔

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ کمیٹی ریٹائر ایبلڈ ایگزیکیوٹو کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پر خلوص اظہار تشکر کرتا ہے۔
بورڈ اپنے اسٹاف اور ریٹرنس کی طرف سے محنت بگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منیاب بورڈ آف ڈائریکٹرز

NBP فلٹرن ایسیٹ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

12 ستمبر 2016

مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2016

Note	-----Un-Audited----- -----SEPTEMBER 30, 2016-----					-----Audited----- -----JUNE 30, 2016-----				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total	NIAAP-I	NIAAP-II	NIAAP-III	Total	
	------(Rupees in 000)-----					------(Rupees in 000)-----				
ASSETS										
Balances with banks										
Investments	24,099	17,683	45,997	906,616	994,395	10,810	6,902	1,279,452	1,297,164	
Profit receivable	4 894,025	723,843	1,464,135	-	3,082,003	861,675	700,652	1,070,506	2,632,833	
Receivable against issue of units	5 157	134	114	-	405	30	145	641	816	
Other Receivables	-	-	-	-	-	-	-	32,376	32,376	
Preliminary and floatation costs	126	131	-	-	257	126	131	-	257	
Total assets	297	247	556	-	1,100	355	291	637	1,283	
	918,704	742,038	1,510,802	906,616	4,078,160	872,996	708,121	2,383,612	3,964,729	
LIABILITIES										
Payable to NBP Fullerton Asset Management Company Limited	5,327	4,225	9,745	11,872	31,169	5,108	4,054	25,878	35,040	
Payable to Central Depository Company of Pakistan Limited - Trustee	83	67	130	-	280	96	73	7	176	
Payable to Securities and Exchange Commission of Pakistan	212	173	351	-	736	524	247	6	777	
Payable against redemption of units	-	679	-	-	679	10,858	-	-	10,858	
Payable against investments	-	-	-	-	-	-	-	1,070,000	1,070,000	
Accrued expenses and other liabilities	6 5,076	2,135	621	-	7,832	4,641	1,440	67	6,148	
Total liabilities	10,698	7,279	10,847	11,872	40,696	21,227	5,814	1,095,958	1,122,999	
NET ASSETS	908,006	734,759	1,499,955	894,744	4,037,464	851,769	702,307	1,287,654	2,841,730	
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	908,006	734,759	1,499,955	894,744	4,037,464	851,769	702,307	1,287,654	2,841,730	
CONTINGENCIES AND COMMITMENTS										
Number of units in issue	7,541,663	6,324,447	14,243,326	8,947,438		7,692,037	6,536,635	12,865,903		
NET ASSET VALUE PER UNIT	120.3986	116.1776	105.3093	100.0000		110.7339	107.4417	100.0827		

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Note	QUARTER ENDED SEPTEMBER 30, 2016				Total
		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	
------(Rupees in 000)-----						
INCOME						
Capital Gain on sale of investments - net		4	3	768	-	775
Dividend Income		19,249	15,058	27,199	-	61,506
Profit on bank deposits		466	523	3,330	-	4,319
Net unrealised appreciation/(diminution) on re-measurement as 'financial assets at fair value through profit or loss'		55,063	43,104	44,647	-	142,814
Total Income		74,782	58,688	75,944	-	209,414
EXPENSES						
Remuneration of NBP Fullerton Asset Management Limited Management Company		64	56	363	-	483
Sindh sales tax on remuneration of the Management Company		8	7	47	-	62
Remuneration of Central Depository Company Of Pakistan Limited - Trustee		223	182	335	-	740
Sindh Sales Tax on Remuneration Of the Trustee		29	24	44	-	97
Annual fee - Securities and Exchange Commission of Pakistan		212	172	345	-	729
Settlement and bank charges		10	9	92	-	111
Annual listing fee		10	10	-	-	20
Auditors' remuneration		76	55	92	-	223
Accounting and operational charges to the Management Company		223	182	364	-	769
Shariah Advisor Fee		92	97	92	-	281
Amortisation of Formation Cost		58	44	81	-	183
Printing charges		25	25	-	-	50
Total Expenses		1,030	863	1,855	-	3,748
Net Income from operating activities		73,752	57,825	74,089	-	205,666
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		-	(863)	1,556	-	(392)
Net Income for the period before taxation		72,889	56,740	75,645	-	205,274
Taxation	8	-	-	-	-	-
Net Income for the period after taxation		72,889	56,740	75,645	-	205,274
Earnings per unit	9					

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	QUARTER ENDED SEPTEMBER 30, 2016				Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	
	------(Rupees in 000)-----				
Net Income for the period after taxation	72,889	56,740	75,645	-	205,274
Other Comprehensive Income	-	-	-	-	-
Total comprehensive loss for the period	72,889	56,740	75,645	-	205,274

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	QUARTER ENDED SEPTEMBER 30, 2016				Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	
	------(Rupees in 000)-----				
Undistributed income brought forward					
Realised income	13,401	11,618	555	-	25,574
Unrealised Gain	69,165	37,025	506	-	106,696
	<u>82,566</u>	<u>48,643</u>	<u>1,061</u>	<u>-</u>	<u>132,270</u>
Net Income for the period after taxation	72,889	56,740	75,645	-	205,274
Final distribution for the year ended June 30, 2016 : NIAAP II (0.24%) and NIAAP III (0.08%)	-	-	-		-
-Cash Distribution	-	(1,490)	(1,200)		(2,690)
Undistributed Income carried forward	<u>155,455</u>	<u>103,893</u>	<u>75,506</u>	<u>-</u>	<u>334,854</u>
Undistributed Income comprising of:					
Realised income	100,392	60,789	30,859	-	192,040
Unrealised Income	55,063	43,104	44,647		142,814
	<u>155,455</u>	<u>103,893</u>	<u>75,506</u>	<u>-</u>	<u>334,854</u>

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	------(Rupees in 000)-----				
Net assets at the beginning of the period	851,769	702,307	1,287,654	-	2,841,730
Issue of units (NIAAP-I) NIL - (NIAAP-II) 10,870 units - (NIAAP III) 2,302,892 units (NIAAP IV) 8,933,510 units	-	1,242	233,635	894,744	1,129,621
Redemption of units (NIAAP-I) 150,374 units - (NIAAP-II) 223,058 units (NIAAP III) 1,233,776 units	(17,515)	(25,125)	(94,223)	-	(136,863)
Element of (income) / loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - transferred to income statement	(17,515)	(23,883)	139,412	894,744	992,758
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	863	1,085	(1,556)	-	392
Capital Income on sale of investments - net	55,063	43,104	44,647	-	142,814
Other income/ (loss) - (net of expenses) for the period	4	3	768	-	775
	17,822	13,633	30,230	-	61,685
	72,889	56,740	75,645	-	205,274
Final distribution for the year ended June 30, 2016 : NIAAP II (0.24%) and NIAAP III (0.08%) - Cash distribution	-	(1,490)	(1,200)	-	(2,690)
	-	(1,490)	(1,200)	-	(2,690)
Net assets at the end of the period	908,006	734,759	1,499,955	894,744	4,037,464

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	QUARTER ENDED SEPTEMBER 30, 2016				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
	------(Rupees in 000)-----				
CASH FLOW FROM OPERATING ACTIVITIES					
Net Income for the period before taxation	72,889	56,740	75,645	-	205,274
Adjustments					
Net unrealised appreciation/(diminution) on re-measurement as 'financial assets at fair value through profit or loss'	(55,063)	(43,104)	(44,647)	-	(142,814)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	863	1,085	(1,556)	-	392
Amortisation of Formation Cost	58	44	81	-	183
	18,747	14,765	29,523	-	63,035
(Increase) / decrease in assets					
Investments	22,713	19,913	(348,982)	-	(306,356)
Profit receivable	(127)	11	527	-	411
Preliminary and floatation costs	-	-	-	-	-
Other Receivable	-	-	-	-	-
	22,586	19,924	(348,455)	-	(305,945)
Increase / (decrease) in liabilities					
Payable to NBP Fullerton Asset Management Company Limited	219	171	(16,133)	11,872	(3,871)
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(6)	123	-	104
Payable to Securities and Exchange Commission of Pakistan	(312)	(74)	345	-	(41)
Payable against investments	-	-	(1,070,000)	-	(1,070,000)
Accrued expenses and other liabilities	435	695	554	-	1,684
	329	786	(1,085,111)	11,872	(1,072,124)
Net cash generated from operating activities	41,662	35,475	(1,404,043)	11,872	(1,315,034)
CASH FLOW FROM FINANCING ACTIVITIES					
Net receipts from issue of units	-	1,242	266,011	894,744	1,161,997
Net payments on redemption of units	(28,373)	(24,446)	(94,223)	-	(147,042)
Distributions Paid	-	(1,490)	(1,200)	-	(2,690.00)
Net cash used in financing activities	(28,373)	(24,694)	170,588	894,744	1,012,265
Net increase/decrease in cash and cash equivalents during the period	13,289	10,781	(1,233,455)	906,616	(302,769)
Cash and cash equivalents at the beginning of the period	10,810	6,902	1,279,452	-	1,297,164
Cash and cash equivalents at the end of the period	24,099	17,683	45,997	906,616	994,395

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

For NBP Fullerton Asset Management Limited
(Pension Fund Manager)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. Due to a fire incident in the month of June 2016 at the registered office of the Management Company, its office has been temporarily shifted to 2nd floor, Ex - NDFC Building, Tariq Road, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of shariah compliant equity fund and income fund. Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available allocation plans. The allocation plans can dynamically switch between equity asset class (NAFA Islamic Active Allocation Equity Fund) and moderate risk income asset class (NAFA Active Allocation Riba Free Savings Fund) and Bank Deposits. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM2++ to the Management Company as at August 04, 2016

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. The directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principle accounting policies adopted for the preparation of these condensed interim financial statements for the quarter ended September 30, 2016 are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2016.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NIAAP-I NIAAP-II NIAAP-III Total NIAAP-I NIAAP-II NIAAP-III Total
 -----September 30,2016----- -----June 30,2016-----

4 INVESTMENT

Financial assets at fair value through profit or loss
 -Units of mutual funds

894,025 723,843 1,464,135 3,082,003 861,675 700,652 1,070,506 2,632,833

4.1 Investment in Funds NIAAP I

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2016		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2016	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2016	Carrying Value	Market Value		
	(Rs in "000")								
NAFA Islamic Active Allocation Equity Fund	59,007,644	1,538,538	-	-	60,546,182	707,535	761,623	83.88	85.19
NAFA Active Allocation Riba Free Saving Fund	17,284,357	29,344	-		17,313,701	131,427	132,402	14.58	14.81
					77,859,883	838,962	894,025	98	100
Carrying value as at September 30, 2016							838,962		

4.2 Investment in Funds NIAAP II

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2016		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2016	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2016	Carrying Value	Market Value		
	(Rs in "000")								
NAFA Islamic Active Allocation Equity Fund	45,973,175	1,198,684		-	47,171,859	551,243	593,384	80.76	81.98
NAFA Active Allocation Riba Free Saving Fund	16,393,355	28,913		3,494,165	12,928,103	129,496	130,459	17.76	18.02
					60,099,962	680,739	723,843	99	100
Carrying value as at September 30, 2016							680,739		

4.3 Investment in Funds NIAAP III

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2016		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2016	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2016	Carrying Value	Market Value		
	(Rs in "000")								
NAFA Islamic Active Allocation Equity Fund	35,179,157	48,796,961		-	83,976,118	1,014,198	1,056,352	70.43	72.15
NAFA Active Allocation Riba Free Saving Fund	65,896,542	32,065,991		57,552,353	40,410,180	405,290	407,783	27.19	27.85
					124,386,298	1,419,488	1,464,135	98	100
Carrying value as at September 30, 2016							1,419,488		

Carrying value as at September 30, 2016

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

5 PROFIT RECEIVABLE	-----Un-Audited-----				-----Audited-----			
	-----September 30,2016-----				-----June 30,2016-----			
	NIAAP I	NIAAP II	NIAAP III	TOTAL	NIAAP I	NIAAP II	NIAAP III	TOTAL
Profit receivable on balances with banks	157	134	114	405	30	145	641	816
	<u>157</u>	<u>134</u>	<u>114</u>	<u>405</u>	<u>30</u>	<u>145</u>	<u>641</u>	<u>816</u>

6 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Un-Audited-----				-----Audited-----			
	-----September 30,2016-----				-----June 30,2016-----			
	NIAAP I	NIAAP II	NIAAP III	TOTAL	NIAAP I	NIAAP II	NIAAP III	TOTAL
Auditors' remuneration	376	256	142	774	301	200	50	551
Bank charges	91	88	100	279	48	57	1	106
Pakistan stock exchange	51	50	-	101	41	40	-	81
Printing charges	135	126	8	269	110	100	8	218
With-Holding Tax payable	7	241	215	463	9	6	-	15
Shariah Advisor fee	312	244	102	658	220	147	10	377
Payable Against Investment	-	-	-	-	-	-	1,070,000	1,070,000
CGT Payable	4104	1130	54	5,288	3912	889	-	4,801
	<u>5,076</u>	<u>2,135</u>	<u>621</u>	<u>7,832</u>	<u>4,641</u>	<u>1,439</u>	<u>1,070,069</u>	<u>1,076,149</u>

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2016 and June 30, 2016.

8 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management company has distributed the required minimum percentage of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders subsequent to the period end.

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

9 EARNINGS PER UNIT

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

10 Total Expense Ratio

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 0.46%, 0.48 and 0.51% p.a. including 0.11%, 0.11% and 0.12% respectively NIAAP I, NIAAP II and NIAAP III, representing government levies on collective Investment scheme such as Sales tax, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the same period.

11 TRANSACTIONS WITH CONNECTED PERSONS

- 11.1 Connected persons include NBP Fullerton Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Alexandra Fund Management Pte. Limited being the sponsors, NAFA provident Trust Fund being the employee contribution plan of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

- 11.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 11.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

-----Un-audited-----				
QUARTER ENDED SEPTEMBER 30, 2016				
NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total
------(Rupees in 000)-----				

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

NBP Fullerton Asset Management Limited - Management Company

Remuneration of the Management Company	64	56	363	-	483
Sindh sales tax on remuneration of the Management Company	8	7	47	-	62
Federal excise duty on remuneration of the Management Company	-	-	-	-	-
Accounting and operational charges to the Management Company	223	182	364	-	769
Preliminary expenses and floatation costs	58	44	81	-	183

Central Depository Company of Pakistan Limited - Trustee

Remuneration	223	182	335	-	740
Sindh sales tax on remuneration of Trustee	29	24	44	-	97

Investment in NAFA Islamic Active Allocation Equity Fund

Units purchased: 1,538,538 units (NIAAP - I), 1,198,684 units (NIAAP - II), 48,796,961 units (NIAAP - III)	18,953	14,767	603,688	-	637,408
Units sold: Nil units (NIAAP - I), Nil units (NIAAP II), Nil (NIAAP - III)	-	-	-	-	-
Cash distributions during the period	18,953	14,767	26,288	-	60,008

Investment in NAFA Active Allocation Riba Free Savings Fund

Units purchased: 29,344 units (NIAAP I), 28,913 units (NIAAP II), 32,065,991 units (NIAAP - III)	296	292	321,911	-	322,499
Units sold: 4,192,998 units (NIAAP I), 3,494,165 units (NIAAP II), 57,552,353 units (NIAAP III)	42,000	35,000	577,400	-	654,400
Cash distributions during the period	296	292	911	-	1,499

Employees of the Management Company

Units issued: Nil (NIAAP - I), Nil (NIAAP II) , Nil (NIAAP III)	-	-	-	-	-
Units redeemed: Nil (NIAAP - I), Nil (NIAAP II) , 5,594 (NIAAP III)	-	-	572	-	572

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

11.6 Amounts outstanding as at period end	-----Un-Audited----- -----SEPTEMBER 30,2016-----					-----Audited----- -----JUNE 30,2016-----				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total	NIAAP-I	NIAAP-II	NIAAP-III	Total	
	------(Rupees in 000)-----									
NBP Fullerton Asset Management Limited - Management Company										
Management remuneration payable	20	15	21	-	56	23	24	32	79	
Sindh sales tax payable on remuneration of the Management Company	3	2	4	-	9	4	4	5	13	
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	123	78	40	5	123	
Accounting and operational charges payable to the Management Company	775	442	370	-	1,587	552	260	6	818	
Sales load payable to the Management Company	3,811	3,296	8,696	11,872	27,675	3,811	3,296	25,181	32,288	
Preliminary expenses and floatation costs payable to the Management Company	615	405	639	-	1,659	615	405	639	1,659	
Other payable to the Management Company	25	25	10	-	60	25	25	10	60	
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	73	59	115	-	247	84	64	6	154	
Sales tax payable	10	8	15	-	33	12	9	1	22	
NAFA Islamic Active Allocation Equity Fund										
Investment of: 60,546,183 units (NIAAP - I), 47,171,859 units (NIAAP - II), 83,976,118 units (NIAAP - III) Nil (NIAAP IV) (June 30,2016 -59,007,644 units (NIAAP - I), 45,973,175 units (NIAAP - II), 35,179,157 units (NIAAP - III))	761,623	593,384	1,056,352	-	2,411,359	688,560	536,461	410,506	1,635,527	
NAFA Active Allocation Riba Free Savings Fund										
Investment of: 13,120,703 units (NIAAP - I), 12,928,104 units (NIAAP - II), 40,410,181 units (NIAAP - III), Nil (NIAAP IV) (June 30,2016 17,284,357 units (NIAAP - I), 16,393,355 units (NIAAP - II), 65,896,542 units (NIAAP - III))	132,402	130,459	407,783	-	670,644	173,115	164,191	660,000	997,306	
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)										
Units held: 976,197 units (NIAAP - I), 1,522,446 units (NIAAP II), 2,454,990 units (NIAAP III), Nil (NIAAP IV) (June 30,2016 Units held: 976,197 units (NIAAP - I), 1,522,446 units (NIAAP II), 2,454,990 units (NIAAP III))	117,533	177,148	258,691	-	553,372	108,098	163,574	245,702	517,374	
PSOCL- Employees Gratuity Fund (Unit Holder with more than 10% holding)										
Units held: 1,000,000 units (NIAAP - I), Nil (NIAAP II), Nil (NIAAP III), Nil (NIAAP IV) (June 30,2016 Units held: 1,000,000 units (NIAAP - I), Nil (NIAAP II), Nil (NIAAP III))	120,399	-	-	-	120,399	110,734	-	-	110,734	
Ashfaq Ahmed (Unit Holder with more than 10% holding)										
Units held: Nil (NIAAP - I), Nil (NIAAP II), Nil units (NIAAP III), Nil (NIAAP IV) (June 30,2016 Units held: Nil (NIAAP - I), Nil (NIAAP II), 1,395,334 units (NIAAP III))	-	-	-	-	-	-	-	139,649	139,649	
SECURITY PAPERS LIMITED (Unit Holder with more than 10% holding)										
Units held: Nil (NIAAP - I), Nil (NIAAP II), Nil (NIAAP III), 1,995,931 units (NIAAP IV)	-	-	-	199,593	199,593	-	-	-	-	
Employees of the Management Company										
Units held: 1503 units (NIAAP - I), Nil (NIAAP II), 252 units (NIAAP III)	181	-	26	-	207	166	-	585	751	

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2016.

13 GENERAL

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

13.2 Comparative information is not available as the Fund commenced its operations on January 18, 2016.(where applicable)

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

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