



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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

QUARTERLY REPORT

**March
31 2017**



Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

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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. Foo Chiah Shiung (Kelvin Foo)	Director
Mr. Lui Mang Yin (Martin Lui)	Director
Mr. Kamal Amir Chinoy	Director
Mr. Shehryar Faruque	Director
Mr. Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. Foo Chiah Shiung (Kelvin Foo)	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 Shahr-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 reviewed financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF-I)** for the period ended March 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 through five (5) Allocation Plans namely NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV), and NAFA Islamic Active Allocation Plan-V (NIAAP-V). These plans invest in the following underlying Funds and the allocation in these underlying Funds change based on the investment outlook of our Investment Committee.

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

After lackluster stock market performance in FY16, the stock market bounced back sharply in 9MFY17, delivering impressive return of 27.5%. It is however worthwhile to note that most of the gains were made during 1HFY17 in which the benchmark KSE-100 index surged by 26.5%. Favorable macroeconomic indicators such as modest inflation, record low interest rates, all time high forex reserves coupled with reclassification of PSX into MSCI emerging market index from frontier market underpinned the strong run-up in the market during 1HFY17. Though the market carried on its momentum entering into 3QFY17 as KSE-100 index crested at all time high level of 50,192 on 26th January, the market remained quite jittery in the subsequent period. Rising political uncertainty unnerved the investors, triggering panic sell-off by the investors. Rising risks to the external account from widening current account deficit and stagnating foreign remittances further soured the investors' sentiments.

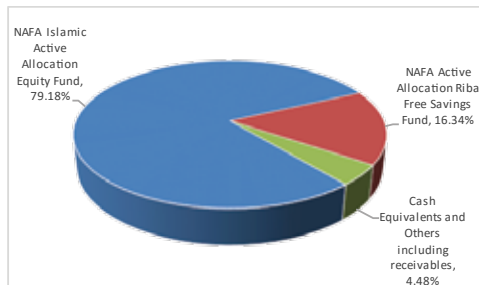
Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 mn during the aforesaid period. On the local side, Mutual Funds remained the main net buyers taking fresh equity exposure worth USD419 mn absorbing most of the foreign selling. Other than Mutual Funds, Insurance and other Companies also remained net buyers investing USD152 mn and USD131 mn, respectively. Amongst the local investors, Banks/DFIs significantly liquidated their equity position worth USD181 mn.

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 increased from Rs.110.7339 on June 30, 2016 to Rs.140.1336 on March 31, 2017, thus showing an increase of 26.55%. The Benchmark increased by 20.00%. Thus, the Fund has outperformed its Benchmark by 6.55%. 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.140.1336 on March 31, 2017, thus showing an increase of 40.13%. The Benchmark return during the same period was 39.13%. Thus, the Fund has outperformed its Benchmark by 1.00%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.980 million.

NIAAP-I has earned income of Rs.214.50 million during the year. After accounting for expenses of Rs.8.88 million, the net income is Rs.205.62 million. The asset allocation of the Fund as on March 31, 2017 is as follows:

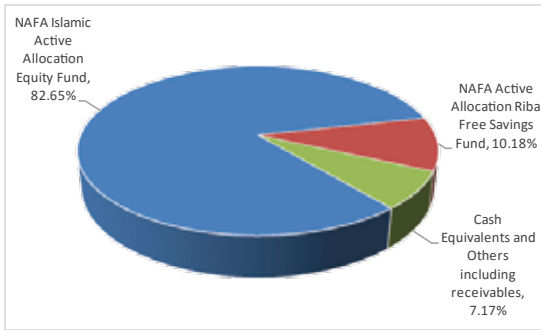


NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Fund's Performance

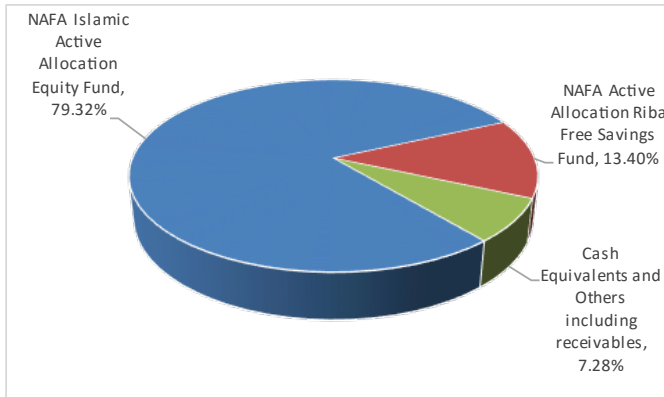
During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.107.2223 (Ex-Div) on June 30, 2016 to Rs.135.1535 on March 31, 2017, thus showing an increase of 26.05%. The Benchmark increased by 19.60%. Thus, the Fund has outperformed its Benchmark by 6.45%. 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.135.1535 on March 31, 2017, thus showing an increase of 35.43%. The Benchmark return during the same period was 32.01%. Thus, the Fund has outperformed its Benchmark by 3.42%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.772 million. NIAAP-II has earned income of Rs.166.56 million during the year. After accounting for expenses of Rs.6.87 million, the net income is Rs.159.69 million. The asset allocation of the Fund as on March 31, 2017 is as follows:



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

Fund's Performance

During the period, 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.122.3547 on March 31, 2017, thus showing an increase of 22.35%. The Benchmark increased by 17.03%. Thus, the Fund has outperformed its Benchmark by 5.32%. 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.122.3547 on March 31, 2017, thus showing an increase of 22.45%. The Benchmark return during the same period was 17.84%. Thus, the Fund has outperformed its Benchmark by 4.61%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,185 million. NIAAP-III has earned income of Rs.225.79 million during the year. After accounting for expenses of Rs.9.16 million, the net income is Rs.216.63 million. The asset allocation of the Fund as on March 31, 2017 is as follows:

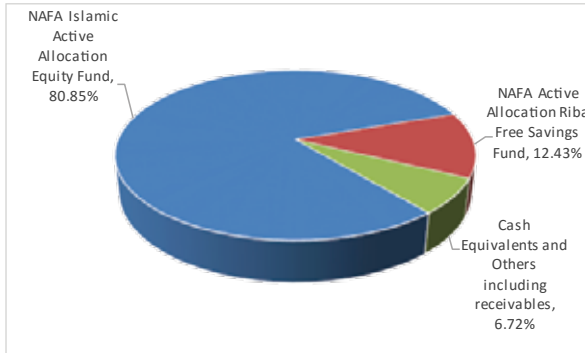


NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Fund's Performance

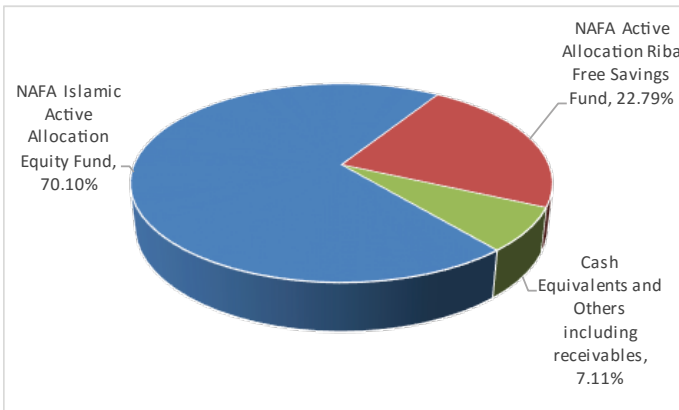
Since Inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.100.0000 on September 30, 2016 to Rs.114.4281 on March 31, 2017, thus showing an increase of 14.43%. The Benchmark return during the same period was 14.30%. Thus, the Fund has outperformed its Benchmark by 0.13%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.823 million. NIAAP-IV has earned income of Rs.108.30 million during the year. After accounting for expenses of Rs.4.57 million, the net income is Rs.103.73 million. The asset allocation of the Fund as on March 31, 2017 is as follows:



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

Fund's Performance

Since Inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.100.0000 on January 12, 2017 to Rs.100.5165 on March 31, 2017, thus showing an increase of 0.52%. The Benchmark decreased by 2.16% during the same period. Thus, the Fund has outperformed its Benchmark by 2.68%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.1,956 million. NIAAP-V has earned income of Rs.12.43 million during the year. After accounting for expenses of Rs.2.38 million, the net income is Rs.10.05 million. The asset allocation of the Fund as on March 31, 2017 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Acknowledgement

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

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

On behalf of the Board of
NBP Fullerton Asset Management Limited

Chief Executive
Date: April 28, 2017
Place: Karachi.

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA اسلامک ایکٹیو ایلیوکیشن فنڈ-I کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

اس فنڈ کا مقصد سرمایہ کاروں کو عمدہ نظم و نسق والے شریعہ کیپٹل انٹ ایکٹیو پیفنگ فنڈ اور ایم سی مارکیٹ فنڈز سے پرکشش منافع کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹیو ایلیوکیشن پلان-I (5) پیفنگ ایلیوکیشن پلانز کے ذریعے ایک ڈسٹریکٹس کی شکل میں تیار کیا گیا ہے جو کہ NAFA اسلامک ایکٹیو ایلیوکیشن پلان-I (NIAAP-DI) اور NAFA اسلامک ایکٹیو ایلیوکیشن پلان-II (NIAAP-DII) III (NIAAP-II) III اور NAFA اسلامک ایکٹیو ایلیوکیشن پلان-III (NIAAP-III) IV (NIAAP-IV) اور NAFA اسلامک ایکٹیو ایلیوکیشن پلان-IV (NIAAP-IV) ہیں۔ یہ پلانز درج ذیل فنڈز میں سرمایہ کاری کرتے ہیں اور درج ذیل فنڈز میں ایلیوکیشن کی تبدیلی ہماری انویسٹمنٹ کمیٹی کی سرمایہ کاری کی توہینا پڑتی ہوتی ہے۔

NAFA اسلامک ایکٹیو ایلیوکیشن ریفری سیونگ فنڈ
NAFA اسلامک ایکٹیو ایلیوکیشن ایکٹیو پیفنگ

مالی سال 2016ء میں اسٹاک مارکیٹ کی بے یقینی کیفیت کے بعد مالی سال 2017ء کے نو ماہ میں اسٹاک مارکیٹ میں خاطر خواہ تیزی آئی، اور منافع میں 27.5% کا متاثر کن اضافہ حاصل ہوا۔ تاہم یہ بات قابل قدر ہے کہ زیادہ اضافہ مالی سال 2017ء کی پہلی ششماہی میں ہوا جس میں KSE-100 انڈیکس کی معیاری سطح میں 26.5% اضافہ ہوا۔ کلیاتی معیشت کے مثبت اشارے، جیسے معتدل افراط زر، شرح سود میں ریکارڈ کی، اس وقت تک کے سب سے زیادہ زرمبادلہ کے ذخائر مع پاکستان اسٹاک ایکسچینج کی MSCI انڈیکس میں دوبارہ شمولیت کی بدولت مالی سال 2017ء کی پہلی ششماہی میں مارکیٹ میں ایک مستحکم تیزی آنے سے تقویت حاصل ہوئی۔ اگرچہ مالی سال 2017ء کی تیسری سہ ماہی کے آغاز میں مارکیٹ کی آگے بڑھنے کی رفتار برقرار رہی جسکی بناء پر 26 جنوری 2017ء KSE-100 انڈیکس اس وقت تک کی بلند ترین سطح یعنی 50,192 تک پہنچ گیا تاہم اس کے بعد کے عرصہ میں مارکیٹ میں بیچانی کیفیت کا شکار رہی۔ سیاسی بے یقینی کے باعث سرمایہ کار گھبراہٹ کا شکار ہوئے جس کے نتیجے میں انہوں نے مخصوص فروخت کرنے شروع کر دیئے۔ کرنٹ اکاؤنٹ کے بڑھتے ہوئے خسارے کی وجہ سے بیرونی اکاؤنٹس میں خدشات میں بھی اضافہ ہوا اور بیرون ملک سے ترسیل زر میں بھی ٹھیراؤ آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید ٹھنڈا ہو گیا۔

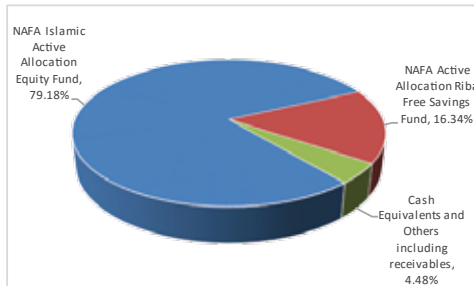
انجینئرنگ، ٹیکسٹائل، آٹو، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبہ نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فریلائیرز، تلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پارک کے شعبہ کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$483 ملین کی رقم بیرون ملک چلی گئی۔ کل سٹیٹ پرمیوچل فنڈز کے \$419 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے کئی فروخت کے اثر کو زائل کیا۔ بیوچل فنڈز کے علاوہ انشورنس اور دیگر کمپنیاں بھی خالص خریداروں میں شامل رہیں اور انہوں نے بالترتیب 152 ملین یو ایس ڈالر اور 131 ملین یو ایس ڈالر کی سرمایہ کاری کی۔ مقامی سرمایہ کاروں میں بینک / DFIs نے \$18 ملین میں حصص کی فروخت کی۔

NAFA اسلامک ایکٹیو ایلیوکیشن پلان-I (NIAAP-DI)

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلیوکیشن پلان-I (NIAAP-DI) کے یونٹ کی قیمت 30 جون 2016ء کو 110.7339 روپے کے مقابلے میں 31 مارچ 2017ء کو 140.1336 روپے تک پہنچ چکی ہے اور اس طرح 26.58% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع 20.00% تک بڑھا تھا، لہذا فنڈ نے اپنے بیچ مارک سے 6.55% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016ء کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلیوکیشن پلان-I (NIAAP-DI) کے یونٹ کی قیمت 100.0000 روپے سے 31 مارچ 2017ء کو 140.1336 روپے تک بڑھ چکی ہے، لہذا 40.13% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک منافع 39.13% تھا، لہذا فنڈ نے اپنے بیچ مارک سے 1.00% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 980 ملین روپے ہے۔

I-NIAAP نے سال کے دوران 214.50 ملین روپے کی آمدنی کمائی ہے۔ 8.88 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 205.62 ملین روپے ہے۔ I-NIAAP کی ایسٹ ایلیوکیشن 31 مارچ 2017ء کو مطابق ذیل ہے:



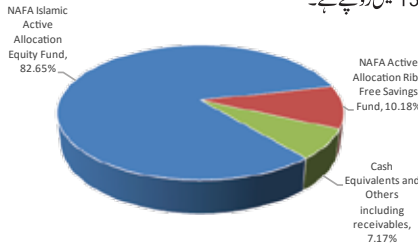
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2016ء پر 107.2223 روپے (Ex-Div) سے 31 مارچ 2017ء پر 135.1535 روپے تک پہنچ چکی ہے، لہذا 26.05% کا اضافہ دکھایا گیا۔ اسی مدت کے دوران سٹاک مارک بڑھ کر 19.60% ہو گیا۔ لہذا فنڈ نے اپنے سٹاک سے 6.45% بہتر کارکردگی رہی۔ 4 مارچ 2016ء کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 99.7958 روپے (Ex-Div) سے 31 مارچ 2017ء پر 135.1535 روپے تک پہنچ چکی ہے، لہذا 35.43% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران سٹاک مارک منافع 32.01% تھا۔ لہذا فنڈ نے اپنے سٹاک سے 3.42% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 772 ملین روپے ہے۔ NIAAP-II نے سال کے دوران 166.56 ملین روپے کی آمدنی کمائی ہے۔ 6.87 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 159.69 ملین روپے ہے۔

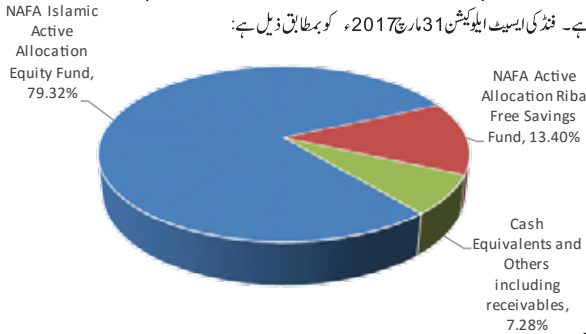
فنڈ کی ایسیٹ ایلوکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:



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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 30 جون 2016ء پر 100.0022 روپے (Ex-Div) سے 31 مارچ 2017ء پر 122.3457 روپے تک پہنچ چکی ہے، لہذا 22.35% کا اضافہ دکھایا ہے۔ سٹاک مارک بڑھ کر 17.03% ہو گیا۔ لہذا فنڈ نے اپنے سٹاک سے 5.32% بہتر کارکردگی رہی۔ اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 28 جون 2016ء پر 99.9195 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2017ء کو 122.3457 روپے ہوئی، لہذا 22.45% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران سٹاک مارک منافع 17.84% تھا۔ لہذا فنڈ نے اپنے سٹاک سے مقابلے 4.61% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 1,185.69 ملین روپے ہے۔ NIAAP-III نے سال کے دوران 225.79 ملین روپے کی آمدنی کمائی ہے۔ 9.16 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 216.63 ملین روپے ہے۔ فنڈ کی ایسیٹ ایلوکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:

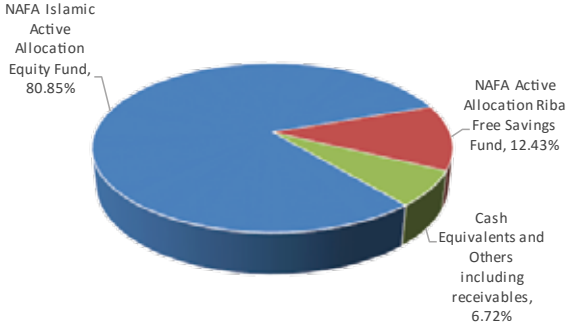


NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV)

فنڈ کی کارکردگی

اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلوکیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 ستمبر 2016ء کو 100.0000 روپے سے 31 مارچ 2017ء کو 114.4281 روپے ہوئی، لہذا 14.43% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران سٹاک مارک منافع 14.30% تھا۔ لہذا فنڈ نے اپنے سٹاک سے 0.13% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس پلان کا حجم 823 ملین روپے ہے۔ NIAAP-IV نے سال کے دوران 108.30 ملین روپے کی آمدنی کمائی ہے۔ 4.57 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 103.73 ملین روپے ہے۔ فنڈ کی ایسیٹ ایلوکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:

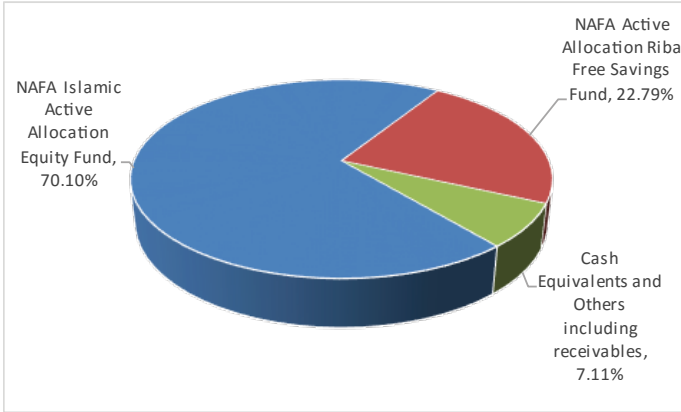
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



NAFA اسلامک ایکٹیو ایلوکیشن پلان V (NIAAP-V)

فونڈ کی کارکردگی

اپنے قیام سے لے کر اب تک NAFA اسلامک ایکٹیو ایلوکیشن پلان V (NIAAP-V) کے یونٹ کی قیمت 12 جنوری 2017ء کو 100.0000 روپے سے 31 مارچ 2017ء کو 100.5165 روپے ہو گئی، لہذا 0.52% کا اضافہ دکھایا ہے۔ اسی مدت کے دوران بیچ مارک 2.16% سے کم ہوا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے 2.68% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اس پلان کا حجم 1,956 ملین روپے ہے۔ NIAAP-V نے سال کے دوران 12.43 ملین روپے کی آمدنی کمائی ہے۔ 2.38 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 10.05 ملین روپے ہے۔ فنڈ کی ایسیٹ ایلوکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجبت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔
بورڈ اپنے اسٹاف اور رٹرنسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فلٹرن ایسٹ منجبت لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 اپریل 2017ء

مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	Un-Audited					Total	Audited			
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	Total
	March 31, 2017						June 30, 2016			
	-----Rupees-----						-----Rupees-----			
ASSETS										
Balances with banks										
Investments	56,615	65,488	97,782	62,812	150,217	432,914	10,810	6,902	1,279,452	1,297,164
Profit receivable	936,171	716,889	1,099,107	767,373	1,817,001	5,336,541	861,675	700,652	1,070,506	2,632,833
Receivable against issue of units	264	223	566	267	624	1,944	30	145	641	816
Other Receivables	-	-	-	-	-	-	-	-	32,376	32,376
Preliminary and floatation costs	-	-	5	-	39	44	126	131	-	257
Total assets	108	92	207	105	272	784	355	291	637	1,283
	993,158	782,692	1,197,667	830,557	1,968,153	5,772,227	872,996	708,121	2,383,612	3,964,729
LIABILITIES										
Payable to NBP Fullerton Asset Management Company Limited	5,188	4,303	6,265	2,210	5,856	23,822	5,108	4,054	25,878	35,040
Payable to Central Depository Company of Pakistan Limited - Trustee	95	76	117	80	167	535	96	73	7	176
Payable to Securities and Exchange Commission of Pakistan	671	546	980	448	412	3,057	524	247	6	777
Payable against redemption of units	-	-	-	2,417	5,141	7,558	10,858	-	-	10,858
Payable against investments	-	-	-	-	-	-	-	-	1,070,000	1,070,000
Accrued expenses and other liabilities	7,082	5,481	4,870	2,742	491	20,666	4,641	1,440	67	6,148
Total liabilities	13,036	10,406	12,232	7,897	12,067	55,638	21,227	5,814	1,095,958	1,122,999
NET ASSETS	980,122	772,286	1,185,435	822,660	1,956,086	5,716,589	851,769	702,307	1,287,654	2,841,730
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	980,122	772,286	1,185,435	822,660	1,956,086	5,716,589	851,769	702,307	1,287,654	2,841,730
CONTINGENCIES AND COMMITMENTS										
Number of units in issue	6,994,198	5,714,142	9,688,509	7,189,321	19,460,343		7,692,037	6,536,635	12,865,903	
NET ASSET VALUE PER UNIT	140.1336	135.1535	122.3547	114.4281	100.5165		110.7339	107.4417	100.0827	

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

Note	For the period from October, 2016 to March 31, 2017					For the period from January 13, 2017 to March 31, 2017					For the period from January 13, 2017 to March 31, 2017					For the period from January 15, 2016 to March 31, 2016		For the period from March 04, 2016 to March 31, 2016	
	NINE MONTHS ENDED MARCH 31, 2017					QUARTER ENDED MARCH 31, 2017					NIAAP-I		NIAAP-II		Total				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total				
	(Rupees in 000)																		
INCOME																			
Capital Gain on sale of investments - net	42,559	34,187	94,674	38,937	693	211,050	35,588	29,918	89,723	28,086	693	184,008	4,905	43	4,948				
Dividend Income	19,249	15,058	27,199	-	-	61,506	-	-	-	-	-	-	-	-	-				
Profit on bank deposits	2,556	2,543	3,111	2,616	2,926	13,752	854	767	1,399	842	2,926	6,788	2,231	1,374	3,605				
Net unrealised appreciation/(diminution) on re-measurement as financial assets at fair value through profit or loss	163,001	130,919	175,289	95,164	8,308	572,681	(1,634)	(1,868)	(40,610)	2,734	8,308	(33,070)	41,051	5,528	46,579				
Total Income	227,365	182,707	300,273	136,717	11,927	858,989	34,808	28,817	50,512	31,662	11,927	157,726	48,187	6,945	55,132				
EXPENSES																			
Remuneration of NBP Fullerton Asset Management Limited Management Company	327	316	862	472	568	2,545	158	141	266	143	568	1,276	346	143	489				
Sindh sales tax on remuneration of the Management Company	43	41	112	61	74	331	21	18	35	18	74	166	56	23	79				
FED on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	55	23	78				
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	706	575	964	468	379	3,092	246	201	287	212	379	1,325	248	59	307				
Sindh Sales Tax on Remuneration Of the Trustee	92	75	125	61	49	402	32	27	37	28	49	173	35	8	43				
Annual fee - Securities and Exchange Commission of Pakistan Settlement and bank charges	671	546	980	448	412	3,057	234	191	286	201	412	1,324	249	56	305				
Annual listing fee	120	127	55	138	88	528	(6)	(5)	(7)	43	88	113	214	71	285				
Auditors' remuneration	189	239	226	210	90	954	66	65	66	68	90	355	193	35	228				
Accounting and operational charges to the Management Company	706	575	1,035	472	434	3,222	246	201	301	212	434	1,394	262	59	321				
Legal and Professional Charges	33	33	39	10	13	128	18	18	23	(9)	13	69	-	-	-				
Shariah Advisor Fee	-	2	77	47	24	150	(17)	(4)	14	24	41	-	-	-	-				
Amortisation of Formation Cost	142	105	188	45	32	512	36	25	44	18	32	155	244	26	270				
Sindh Workers Welfare Fund (Previous Years)	1,651	973	21	-	-	2,645	1,651	973	21	-	-	2,645	-	-	-				
Printing charges	-	-	26	15	10	51	-	-	12	-	10	22	84	23	107				
Total Expenses	4,680	3,607	4,737	2,455	2,178	17,657	2,685	1,851	1,382	967	2,178	9,063	2,131	538	2,669				
Net Income from operating activities	222,685	179,100	295,536	134,262	9,749	841,332	32,123	26,966	49,130	30,695	9,749	148,663	46,056	6,407	52,463				
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	(12,861)	(16,146)	(74,487)	(28,418)	509	(131,403)	(5,532)	(12,523)	(63,523)	(12,504)	509	(93,573)	(1,838)	(12)	(1,850)				
Provision for Sindh Workers' Welfare Fund	6	(4,196)	(3,259)	(4,421)	(2,117)	(205)	(14,199)	(4,196)	(3,259)	(4,421)	(2,117)	(205)	(14,199)	-	-				
Net Income for the period before taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613				
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Net Income for the period after taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613				

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	NINE MONTHS ENDED MARCH 31, 2017					Total	QUARTER ENDED MARCH 31, 2017					Total	For the period from January 15, 2016 to March 31, 2016		For the period from March 04, 2016 to March 31, 2016	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	Total	
	------(Rupees in 000)-----						------(Rupees in 000)-----									
Net Income for the period after taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613	

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	NINE MONTHS ENDED MARCH 31, 2017					QUARTER ENDED MARCH 31, 2017					For the period from January 15, 2016 to March 31, 2016				
	For the period from October, 2016 to March 31, 2017					For the period from January 13, 2017 to March 31, 2017					For the period from January 13, 2017 to March 31, 2017				
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total
	------(Rupees in 000)-----														
Undistributed income brought forward															
Realised income	13,401	11,618	555	-	-	25,574	101,164	62,877	19,404	(4,776)	-	178,669	-	-	-
Unrealised Gain	69,165	37,025	506	-	-	106,696	164,635	132,787	215,899	92,429	-	605,750	-	-	-
	82,566	48,643	1,061	-	-	132,270	265,799	195,664	235,303	87,653	-	784,419	-	-	-
Net Income for the period after taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613
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	288,194	206,848	216,489	103,727	10,053	825,310	288,194	206,848	216,489	103,727	10,053	825,310	44,218	6,395	50,613
Undistributed Income comprising of:															
Realised income	125,193	75,929	41,200	8,563	1,745	252,629	289,828	208,716	257,099	100,993	1,745	858,380	3,167	867	4,034
Unrealised Income	163,001	130,919	175,289	95,164	8,308	572,681	(1,634)	(1,868)	(40,610)	2,734	8,308	(33,070)	41,051	5,528	46,579
	288,194	206,848	216,489	103,727	10,053	825,310	288,194	206,848	216,489	103,727	10,053	825,310	44,218	6,395	50,613

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	NINE MONTHS ENDED MARCH 31, 2017					QUARTER ENDED MARCH 31, 2017					NINE MONTHS ENDED MARCH 31, 2016				
			For the period from October, 2016 to March 31, 2017	For the period from January 15, 2017 to March 31, 2017					For the period from January 13, 2017 to March 31, 2017			For the period from January 15, 2016 to March 31, 2016	For the period from March 04, 2016 to March 31, 2016		
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total
	------(Rupees in 000)-----														
Net assets at the beginning of the period	851,769	702,307	1,287,654	-		2,841,730	978,359	809,335	1,503,902	893,514	-	4,185,110			
Issue of Nil units (NIAAP-I) - 10,870 units (NIAAP-II) - 2,017,955 units (NIAAP III) - 11,021,277 units (NIAAP IV) - 20,800,051 units (NIAAP V)	-	1,242	205,124	1,103,096	2,081,845	1,309,462	-	-	(33,769)	-	2,081,845	2,048,076	1,272,455	800,950	2,073,405
Redemption of 697,839 units (NIAAP-I) - 833,363 units (NIAAP-II) - 5,195,349 - units (NIAAP III) - 3,831,956 units (NIAAP IV) - 1,339,708 units (NIAAP V)	(90,136)	(105,614)	(597,258)	(412,581)	(135,303)	(1,340,892)	(26,164)	(60,756)	(329,407)	(99,431)	(135,303)	(651,061)	(86,356)	(3,662)	(90,018)
Element of (income) / loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - transferred to income statement	(90,136)	(104,372)	(392,134)	690,515	1,946,542	(31,430)	(26,164)	(60,756)	(363,176)	(99,431)	1,946,542	1,397,015	1,186,099	797,288	1,983,387
	12,861	16,146	74,487	28,418	(509)	131,403	5,532	12,523	63,523	12,504	(509)	93,573	1,838	12	1,850
Net unrealised appreciation / (diminution) on re-measurement as financial assets at fair value through profit or loss'	163,001	130,919	175,289	95,164	8,308	572,681	(1,634)	(1,868)	(40,610)	2,734	8,308	(33,070)	41,051	5,528	46,579
Capital Income on sale of investments - net	42,559	34,187	94,674	38,937	693	211,050	35,588	29,918	89,723	28,086	693	184,008	4,905	43	4,948
Other income/ (loss) - (net of expenses) for the period	68	(5,411)	(53,335)	(30,374)	1,052	(88,001)	(11,559)	(16,866)	(67,927)	(14,746)	1,052	(110,047)	(1,738)	824	(914)
	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613
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	980,122	772,286	1,185,435	822,660	1,956,086	5,716,589	980,122	772,286	1,185,435	822,660	1,956,086	5,716,589	1,232,155	803,695	2,035,850

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	NINE MONTHS ENDED MARCH 31, 2017					Total	QUARTER ENDED MARCH 31, 2017					Total	period from January 15, 2016 to March 31, 2016		period from March 04, 2016 to March 31, 2016	
	For the period from October, 2016 to March 31, 2017		For the period from January 13, 2017 to March 31, 2017				For the period from January 13, 2017 to March 31, 2017		For the period from January 15, 2016 to March 31, 2016		For the period from March 04, 2016 to March 31, 2016					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	Total	
	----- (Rupees in 000) -----						----- (Rupees in 000) -----						----- (Rupees in 000) -----			
CASH FLOW FROM OPERATING ACTIVITIES																
Net Income for the period before taxation	205,628	159,695	216,628	103,727	10,053	695,730	22,395	11,184	(18,814)	16,074	10,053	40,891	44,218	6,395	50,613	
Adjustments																
Net unrealised appreciation/(diminution) on re-measurement as financial assets at fair value through profit or loss	(163,001)	(130,919)	(175,289)	(95,164)	(8,308)	(572,681)	1,634	1,868	40,610	(2,734)	(8,308)	33,070	(41,051)	(5,528)	(46,579)	
Element of (income)/ loss and capital (gains)/ losses included in the prices of units issued less those in units redeemed	12,861	16,146	74,487	28,418	(509)	131,403	5,532	12,523	63,523	12,504	(509)	93,573	1,838	12	1,850	
Amortisation of Formation Cost	142	105	188	45	32	512	36	25	44	18		155	244	26	270	
	55,630	45,027	116,014	37,026	1,268	254,964	29,597	25,600	85,363	25,862	1,268	167,689	5,249	905	6,154	
(Increase) / decrease in assets																
Investments	88,505	114,682	146,688	(672,209)	(1,808,693)	(2,131,027)	28,918	53,359	329,837	106,641	(1,808,693)	(1,289,938)	(1,083,905)	(749,043)	(1,832,948)	
Profit receivable	(234)	(78)	75	(267)	(624)	(1,128)	(95)	(8)	(238)	(22)	(624)	(987)	(465)	(1,374)	(1,839)	
Preliminary and floatation costs	105	94	242	(150)	(305)	(14)	54	49	125	63	(305)	(14)	(970)	(703)	(1,673)	
Other Receivable	126	131	(5)	(39)	(39)	213	-	-	(5)	-	(39)	(44)	-	-	-	
	88,502	114,829	147,000	(672,626)	(1,809,661)	(2,131,956)	28,877	53,400	329,719	106,682	(1,809,661)	(1,290,983)	(1,085,340)	(751,120)	(1,836,460)	
Increase / (decrease) in liabilities																
Payable to NBP Fullerton Asset Management Company Limited	80	249	(19,613)	2,210	5,856	(11,218)	214	159	221	145	5,856	6,595	7,706	5,247	12,953	
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	3	110	80	167	359	2	-	(21)	(10)	167	138	114	67	181	
Payable to Securities and Exchange Commission of Pakistan	147	299	974	448	412	2,280	234	191	286	201	412	1,324	249	56	305	
Payable against investments	-	-	(1,070,000)	-	-	(1,070,000)	-	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	2,441	4,041	4,803	2,742	491	14,518	5,939	4,712	3,026	(1,003)	491	13,165	2,138	1,573	3,711	
	2,667	4,592	(1,083,726)	5,480	6,926	(1,064,061)	6,389	5,062	3,512	(667)	6,926	21,222	10,207	6,943	17,150	
Net cash generated from operating activities	146,799	164,448	(820,712)	(630,120)	(1,801,467)	(2,941,053)	64,863	84,062	418,594	131,877	(1,801,467)	(1,102,072)	(1,069,884)	(743,272)	(1,813,156)	
CASH FLOW FROM FINANCING ACTIVITIES																
Net receipts from issue of units	-	1,242	237,500	1,103,096	2,081,845	3,423,683	-	-	(33,769)	-	2,081,845	2,048,076	1,272,455	800,950	2,073,405	
Net payments on redemption of units	(100,994)	(105,614)	(597,258)	(410,164)	(130,161)	(1,344,191)	(26,164)	(60,756)	(329,407)	(97,014)	(130,161)	(643,502)	(86,326)	(3,643)	(89,969)	
Distributions Paid	-	(1,490)	(1,200)	-	-	(2,690)	-	-	-	-	-	-	-	-	-	
Net cash used in financing activities	(100,994)	(105,862)	(360,958)	692,932	1,951,684	2,076,802	(26,164)	(60,756)	(363,176)	(97,014)	1,951,684	1,404,574	1,186,129	797,307	1,983,436	
Net increase/decrease in cash and cash equivalents during the period	45,805	58,586	(1,181,670)	62,812	150,217	(864,251)	38,699	23,306	55,418	34,863	150,217	302,502	116,245	54,035	170,280	
Cash and cash equivalents at the beginning of the period	10,810	6,902	1,279,452	-	-	1,297,164	17,916	42,182	42,364	27,949	-	130,411	-	-	-	
Cash and cash equivalents at the end of the period	56,615	65,488	97,782	62,812	150,217	432,914	56,615	65,488	97,782	62,812	150,217	432,914	116,245	54,035	170,280	

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

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

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" w.e.f April 21, 2017 to the Management Company.

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

The directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2017

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principle accounting policies adopted for the preparation of these condensed interim financial statements 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.

NOTE	Un-Audited						Audited				
	March 31, 2017						JUNE 30, 2016				
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	Total	
4 INVESTMENT											
'Financial assets at fair value through profit or loss											
-Units of mutual funds	4.1	936,171	716,889	1,099,107	767,373	1,817,001	5,336,541	861,675	700,652	1,070,506	2,632,833

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units					Balances as at March 31, 2017		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 March 31, 2017	Carrying Value	Market Value		
								(Rs in "000")%
NAFA Islamic Active Allocation Equity Fund	59,007,644	8,624,467	-	16,511,101	51,121,010	614,619	776,012		79.18
NAFA Active Allocation Riba Free Saving Fund	17,284,357	18,142,002	-	19,827,872	15,598,487	158,551	160,159		16.34
					66,719,497	773,170	936,171		96
									100
Carrying value as at March 31, 2017							773,170		

4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units					Balances as at March 31, 2017		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 March 31, 2017	Carrying Value	Market Value		
								(Rs in "000")%
NAFA Islamic Active Allocation Equity Fund	45,973,175	8,170,333	-	12,095,656	42,047,852	508,144	638,282		82.65
NAFA Active Allocation Riba Free Saving Fund	16,393,355	12,803,902	-	21,541,449	7,655,808	77,826	78,607		10.18
					49,703,660	585,970	716,889		93
									100
Carrying value as at March 31, 2017							585,970		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units					Balances as at March 31, 2017		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 March 31, 2017	Carrying Value	Market Value			
	(Rs in "000")						%		
NAFA Islamic Active Allocation Equity Fund	35,179,157	60,115,471	-	33,351,220	61,943,408	766,755	940,295	79.32	85.55	
NAFA Active Allocation Riba Free Saving Fund	65,896,542	43,977,411	-	94,406,670	15,467,283	157,062	158,812	13.40	14.45	
					77,410,691	923,818	1,099,107	93	100	
Carrying value as at March 31, 2017							<u><u>923,818</u></u>			

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units					Balances as at March 31, 2017		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 March 31, 2017	Carrying Value	Market Value			
	(Rs in "000")						%		
NAFA Islamic Active Allocation Equity Fund	-	65,105,868	-	21,288,230	43,817,638	570,838	665,147	80.85	86.68	
NAFA Active Allocation Riba Free Saving Fund	-	55,133,926	-	45,177,830	9,956,096	101,371	102,225	12.43	13.32	
					53,773,734	672,208	767,373	93	100	
Carrying value as at March 31, 2017							<u><u>672,208</u></u>			

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units					Balances as at March 31, 2017		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 March 31, 2017	Carrying Value	Market Value		
								(Rs in "000")%
NAFA Islamic Active Allocation Equity Fund	-	90,329,922	-		90,329,922	1,366,000	1,371,199	70.10	75.46
NAFA Active Allocation Riba Free Saving Fund	-	77,093,807	-	33,675,546	43,418,261	442,693	445,801	22.79	24.54
					133,748,183	1,808,693	1,817,001	93	100
Carrying value as at March 31, 2017							1,808,693		

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at period ended March 31, 2017 and June 30, 2016.

6 PROVISIONS FOR SINDH WORKER'S WELFARE FUND

The Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after December 31, 2013. The MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. The MUFAP wrote to the SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. The SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of SWWF on CISs / mutual funds the MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis on January 12, 2017 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Accordingly, the provision for SWWF is being made on a daily basis going forward.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

The above decision was communicated to the SECP and the Pakistan Stock Exchange Limited on January 12, 2017 and the SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, the Fund has recorded this adjustment in its books on January 12, 2017.

The scheme has maintained provision against Sindh Workers' Welfare Fund's. If the same were not been made, the NAV per unit of the scheme would have been higher. Details of liability and per unit impacts are mention below.

NIAAF-I	Provision (Rupees in Million)	Per Unit Impact
NIAAP I	5.847	0.8360
NIAAP II	4.232	0.7406
NIAAP III	4.442	0.4585
NIAAP IV	2.117	0.2945
NIAAP V	0.205	0.0105

7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The 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.

8 Total Expense Ratio

Total Expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 1.26%, 1.20%, 0.89%, 0.72% and 0.25% p.a. including 0.94%, 0.85%, 0.55%, 0.43% and 0.08% 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 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.
- 9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

----- Un-audited -----						----- Un-audited -----					----- Un-audited -----			
NINE MONTHS ENDED MARCH 31, 2017						QUARTER ENDED MARCH 31, 2017								
			For the period from October, 2016 to March 31, 2017	For the period from January, 13 2017 to March 31, 2017			For the period from January, 13 2017 to March 31, 2017		For the period from January 15, 2016 to March 31, 2016	For the period from March 04, 2016 to March 31, 2016				
NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total	NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V	Total	NIAAP - I	NIAAP - II	Total
----- (Rupees in 000) -----														

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

NBP Fullerton Asset Management Limited - Management Company

Remuneration of the Management Company	327	316	862	472	568	2,545	158	142	266	143	568	1,277	346	143	489
Sindh sales tax on remuneration of the Management Company	-	41	112	61	74	331	21	18	35	18	74	166	56	-	56
Federal excise duty on remuneration of the Management Company	-	-	-	-	-	-	-	-	-	-	-	-	55	-	55
Accounting and operational charges to the Management Company	706	575	1,035	472	434	3,222	246	201	301	212	434	1,394	-	-	-
Sales load paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	18,762	-	18,762
Preliminary expenses and floatation costs	142	105	188	45	32	512	36	25	44	18	32	155	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration	706	575	964	468	379	3,092	246	201	287	212	379	1,325	248	59	307
Sindh sales tax on remuneration of Trustee	92	75	125	61	49	402	32	27	37	28	49	173	35	8	43

Investment in NAFA Islamic Active Allocation Equity Fund

Units purchased: 8,624,467 Units (NIAAP - I), 8,170,333 Units (NIAAP - II), 60,115,471 Units (NIAAP - III), 65,105,868 Units (NIAAP - IV), 90,329,922 Units (NIAAP V)	122,878	116,959	769,082	846,261	1,366,000	3,221,180	10,984	9,191	-	9,601	1,366,000	1,395,776	640,000	354,000	994,000
Units sold: 16,511,101 Units (NIAAP - I), 12,095,656 Units (NIAAP II), 33,351,220 Units (NIAAP - III), 21,288,230 Units (NIAAP - IV), Nil Units (NIAAP - IV),	237,155	177,119	501,887	311,946	-	1,228,107	173,348	148,470	501,887	201,946	-	1,025,651	130,581	-	130,581
Cash distributions during the period	18,953	14,767	26,288	-	-	60,008	-	-	-	-	-	-	-	-	-

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	----- Un-audited -----						----- Un-audited -----						----- Un-audited -----		
	NINE MONTHS ENDED MARCH 31, 2017			For the period from October, 2016 to March 31, 2017	For the period from January, 13 2017 to March 31, 2017	Total	QUARTER ENDED MARCH 31, 2017			For the period from January, 13 2017 to March 31, 2017	Total	For the period from January 15, 2016 to March 31, 2016	For the period from March 04, 2016 to March 31, 2016	Total	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total
Investment in NAFA Active Allocation Riba Free Savings Fund Units purchased: 18,142,002 Units (NIAAP II), 12,803,902 Units (NIAAP III), 43,977,411 Units (NIAAP - III), 55,133,926 Units (NIAAP IV), 77,093,807 Units (NIAAP V)	184,396	130,292	443,311	557,982	786,000	2,101,981	129,100	107,000	121,400	114,982	786,000	1,258,482	634,581	430,000	1,064,581
Units sold: 19,827,872 Units (NIAAP II), 21,541,449 Units (NIAAP III), 94,406,670 Units (NIAAP III), 45,177,830 Units (NIAAP IV), 33,675,546 Units (NIAAP V)	201,183	219,001	951,868	459,026	344,000	2,175,078	31,242	51,000	39,074	57,366	344,000	522,682	65,000	35,000	100,000
Cash distributions during the period	296	292	911	-	-	1,499	-	-	-	-	-	-	-	-	-
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)	-	269	155	-	-	424	-	-	-	-	-	-	-	-	-
Units issued: Nil units (NIAAP - I), 2,356 units (NIAAP III), 1,494 units (NIAAP III)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees of the Management Company Units issued: Nil (NIAAP - I), Nil (NIAAP III), Nil (NIAAP III), 1,979 (NIAAP-IV), Nil (NIAAP IV)	-	-	-	199	-	199	-	-	-	-	-	-	150	-	150
Units redeemed: Nil (NIAAP - I), Nil (NIAAP III), 5,845 (NIAAP III), 86 (NIAAP IV), Nil (NIAAP IV)	-	-	601	10	-	611	-	-	-	10	-	10	-	-	-
	Un-Audited						Audited								
	MARCH 31, 2017						JUNE 30, 2016								
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	Total
	----- (Rupees in 000) -----						----- (Rupees in 000) -----								

9.6 Amounts outstanding as at period end

NBP Fullerton Asset Management Limited - Management Company

Management remuneration payable	51	50	93	52	140	386	23	24	32	79
Sindh sales tax payable on remuneration of the Management Company	7	6	12	7	18	50	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	706	575	1,035	472	434	3,222	552	260	6	818
Sales load payable to the Management Company	3,811	3,296	4,698	1,514	4,944	18,263	3,811	3,296	25,181	32,288
Preliminary expenses and floatation costs payable to the Management Company	510	311	397	150	305	1,673	615	405	639	1,659
Other payable to the Management Company	25	25	25	15	15	105	25	25	10	60

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	Un-Audited					Total	Audited			
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	Total
	MARCH 31,2017						JUNE 30,2016			
	------(Rupees in 000)-----						------(Rupees in 000)-----			
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	84	67	103	71	148	473	84	64	6	154
Sales tax payable	11	9	14	9	19	62	12	9	1	22
NAFA Islamic Active Allocation Equity Fund										
Investment of: 51,121,011 units (NIAAP - I), 42,047,852 units (NIAAP - II), 61,943,408 units (NIAAP - III) , 43,817,638 units (NIAAP - IV), 90,329,921 units (NIAAP - V),	776,012	638,282	940,295	665,148	1,371,200	4,390,937	688,560	536,461	410,506	1,635,527
(June 30,2016 -59,007,644 units (NIAAP - I), 45,973,175 units (NIAAP - II), 35,179,157 units (NIAAP - III))										
NAFA Active Allocation Riba Free Savings Fund										
Investment of:15,598,487 units (NIAAP - I), 7,655,809 units (NIAAP - II), 15,467,283 units (NIAAP - III) , 9,956,096 units (NIAAP - IV), 43,418,261 unit	160,159	78,607	158,812	102,225	445,801	945,604	173,115	164,191	660,000	997,306
(June 30,2016 17,284,357 units (NIAAP - I), 16,393,355 units (NIAAP - II), 65,896,542 units (NIAAP - III))										
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)										
Units held: 976,197 units (NIAAP - I), 1,524,802 units (NIAAP II) , 2,454,990 units (NIAAP III)	136,798	206,082	300,562	-	-	643,442	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)	140,134	-	-	-	-	140,134	110,734	-	-	110,734
Employees of the Management Company										
Units held: 1503 units (NIAAP - I), Nil (NIAAP II), Nil (NIAAP III), 1,979 (NIAAP III), 1,893 (NIAAP IV), Nil (NIAAP V)	211	-	-	217	-	428	166	-	585	751

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 28, 2017.

11 GENERAL

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

11.2 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



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

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