



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

NAFA ISLAMIC ASSET ALLOCATION FUND

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.

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM DISTRIBUTION STATEMENT	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	13
CONDENSED INTERIM CASH FLOW STATEMENT	14
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	15

NAFA ISLAMIC ASSET ALLOCATION FUND

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Al-Baraka Islamic Bank
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Burj Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
United Bank Limited
Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Silk Bank Limited
Summit Bank Limited
Sindh Bank Limited

NAFA ISLAMIC ASSET ALLOCATION FUND

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan

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: 111-111-NFA (111-111-632)
Helpline (Toll Free): 0800-20001
Fax: (021) 35825329

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 ASSET ALLOCATION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the unaudited financial statements of **NAFA Islamic Asset Allocation Fund (NIAAF)** for the period ended March 31, 2017.

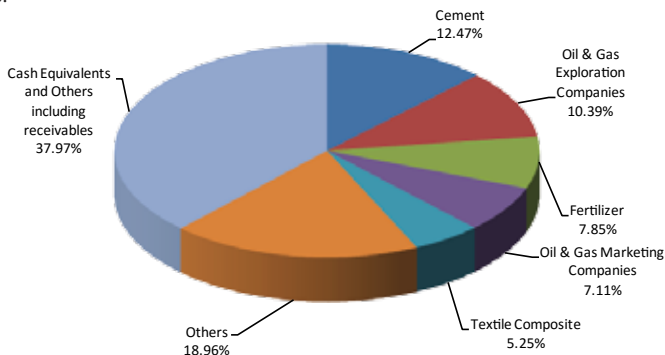
Fund's Performance

The size of NAFA Islamic Asset Allocation Fund has increased from Rs.5,435 million to Rs.13,561 million during the period, i.e. an increase of 150%. During the period, the unit price of NAFA Islamic Asset Allocation Fund has increased from Rs. 15.5920 on June 30, 2016 to Rs. 19.0030 on March 31, 2017, thus showing an increase of 21.88%. The Benchmark return during the same period was 14.48%. Thus, the Fund has outperformed its Benchmark by 7.40% during the period under review. This performance is net of management fee and all other expenses.

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 Pakistan Stock Exchange 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.

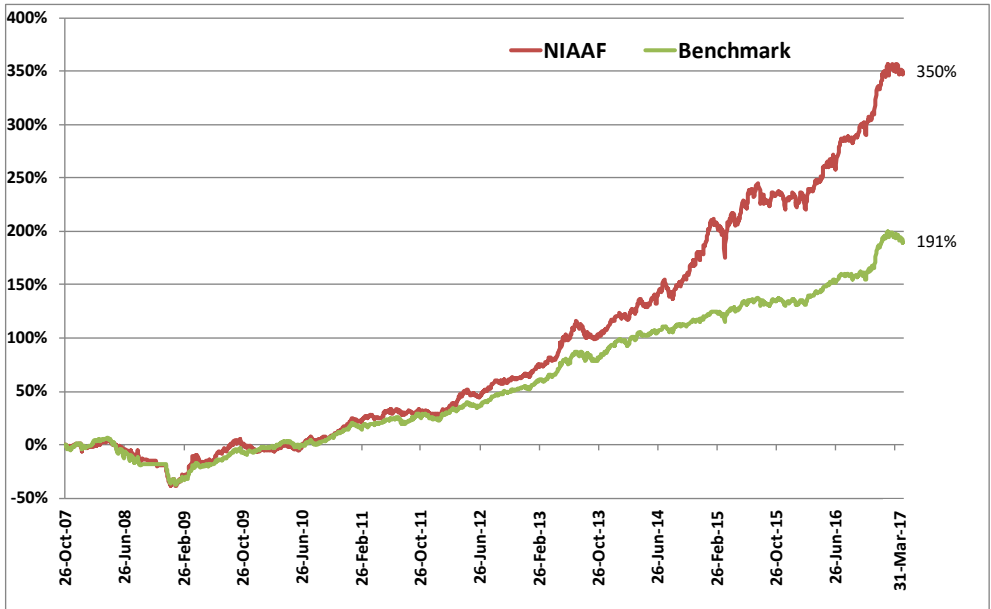
Engineering, Chemicals, Autos, Oil & Gas Marketing Companies and Textiles delivered superior returns during 9MFY17, while Fertilizers, E&Ps, Pharmaceuticals and Power sector underperformed the market during the period. Foreign investors remained large net sellers with outflows of USD483 million during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

During the period under review, State Bank of Pakistan (SBP) maintained the discount rate and policy rate at 6.25% and 5.75% respectively. The improved interbank liquidity conditions (due to net government retirement and increase in bank deposits) were well calibrated through the open market operations – keeping the weighted average overnight repo rate close to the policy rate. However, long-term sovereign yields witnessed an average increase of around 45-60 basis points, indicating investors' demand for higher term premium. CPI on year-on-year basis was recorded at 4.01% in 9MFY17 as compared to 2.64% in corresponding period last year. The Fund has earned total income of Rs. 2,675.33 million during the period. After deducting expenses of Rs.243.58 million, the net income is Rs. 2,431.75 million. The asset allocation of the Fund as on March 31, 2017 is as follows:



NAFA ISLAMIC ASSET ALLOCATION FUND

NAFA Performance versus Benchmark (Since Inception)



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

Director

Date: April 28, 2017
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز صدمسرت 31 مارچ 2017ء کو ختم ہونے والی مدت کے لیے NAFA اسلامک ایسیٹ ایلیکیشن فنڈ (NIAAF) کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

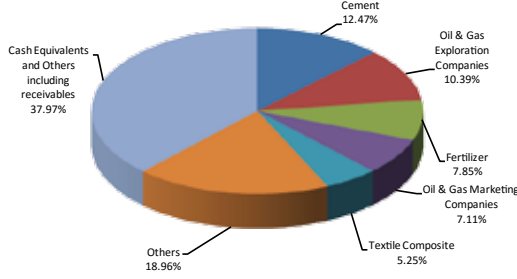
NAFA اسلامک ایسیٹ ایلیکیشن فنڈ کا سائز اس مدت میں 5,435 ملین روپے سے بڑھ کر 13,561 ملین روپے ہو گیا، یعنی 150% کا اضافہ۔ اس مدت کے دوران NAFA اسلامک ایلیکیشن فنڈ کے یونٹ کی قیمت 30 جون 2016ء کو 15.5920 روپے سے بڑھ کر 31 مارچ 2017ء کو 19.0030 روپے ہو گئی، لہذا 21.88% کا اضافہ دیکھا گیا۔ اسی مدت کے دوران بیچ مارک میں 14.48% اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران بیچ مارک سے 7.40% بہتر کارکردگی دکھائی۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 2016ء میں اسٹاک مارکیٹ کی بے یقینی کی 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 کمی، اس وقت تک کے سب سے زیادہ زرمبادلہ کے ذخائر مع پاکستان اسٹاک ایکسچینج کی MSCI ایمریجنگ مارکیٹ 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 کو 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 حصص 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 تریل زر میں بھی ٹھیراؤ آ گیا جس سے سرمایہ کاروں کا جوش و خروش مزید ٹھنڈا ہو گیا۔

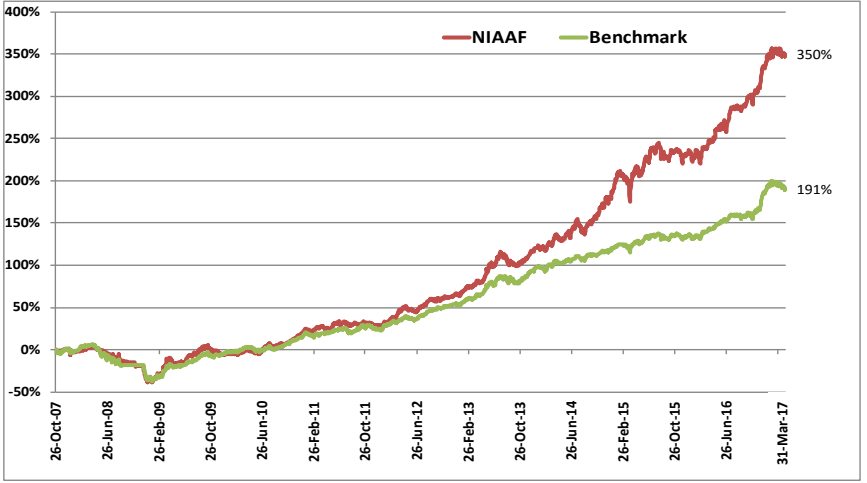
انجینئرنگ، کیمیکلز، آٹو، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ٹیکسٹائل کے شعبہ نے مالی سال 2017ء کے نو ماہ میں بہترین منافع دیا جب کہ اس عرصہ میں فرملائیزرز، تھلاش اور پیداوار کی کمپنیوں، فارماسیوٹیکلز اور پاور کے شعبہ کی کارکردگی معمول سے بھی کم رہی۔ مذکورہ مدت میں غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے اور \$483 ملین کی رقم بیرون ملک چلی گئی۔ ملکی سطح پر میچوئل فنڈز کے \$419 ملین کے حصص کے خریدار رہے جس نے غیر ملکی سرمایہ کاروں کی جانب سے کی گئی فروخت کے اثر کو زائل کیا۔ میچوئل 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 \$181 ملین حصص کی فروخت کی۔

زیر جائزہ مدت میں اسٹیٹ بینک آف پاکستان (SBP) نے ڈسکونٹ ریٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% کی شرح پر برقرار رکھا۔ بہتر انٹرنیشنل سیالیت کی صورتحال (میٹ گورنمنٹ ریٹائرمنٹ اور بینک ڈپازٹس میں اضافہ کے سبب) کی قدر و قیمت کا اوپن مارکیٹ آپریشنز کے ذریعہ بہتر تھیں کیا گیا۔ جبکہ ریپو کے راتوں رات ریٹ کی شرح کی قدر کو پالیسی ریٹ سے قریب تر رکھا گیا۔ تاہم طویل المعیاد بہترین نتائج میں تقریباً 60 بنیادی پوائنٹس کا اوسط اضافہ ہوا، جس سے سرمایہ کاروں کی زیادہ مدت کے پریکٹس کی طلب کا مظاہرہ ہوا۔ مالی سال 2017ء کے نو ماہ میں سال بہ سال بنیاد پر CPI 4.01% ریکارڈ کیا گیا جو گزشتہ سال اسی مدت میں 2.64% تھا۔ فنڈ نے اس مدت کے دوران 2,675.33 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 243.58 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 2,431.75 ملین روپے ہے۔ فنڈ کی ایسیٹ ایلیکیشن 31 مارچ 2017ء کو بمطابق ذیل ہے:

NAFA ISLAMIC ASSET ALLOCATION FUND



NIAAF کی کارکردگی بمقابلہ بیچ مارک (قیام سے اب تک)



اظہارِ تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یہ 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 اظہارِ تشکر کرتا ہے۔ بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلرٹن ایسٹ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 اپریل 2017ء

مقام: کراچی

NAFA ISLAMIC ASSET ALLOCATION FUND

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

	Note	31 March 2017 Unaudited	30 June 2016 Audited
(Rupees in '000)			
ASSETS			
Balances with banks		5,373,489	1,615,172
Investments	4	8,411,509	3,414,159
Dividend and profit receivable		83,540	11,803
Receivable against sale of investment		-	53
Receivable against conversion of units		4,860	564,154
Advances, deposits, prepayments and other receivables		3,945	2,837
Total assets		13,877,343	5,608,178
LIABILITIES			
Payable to the Management Company		92,996	59,700
Payable to the Trustee		1,347	590
Payable to the Securities and Exchange Commission of Pakistan		6,655	3,343
Payable against redemption of units		75,748	21,699
Payable against purchase of investments		22,305	-
Payable against conversion of units		-	24,821
Dividend payable		-	1,011
Accrued expenses and other liabilities		117,554	61,896
Total liabilities		316,605	173,060
NET ASSETS		13,560,738	5,435,118
Unit holders' funds (As per statement attached)		13,560,738	5,435,118
CONTINGENCIES AND COMMITMENTS	6	-	-
(Number of units)			
NUMBER OF UNITS IN ISSUE		713,610,225	348,584,676
(Rupees)			
NET ASSET VALUE PER UNIT		19.0030	15.5920

The annexed notes 1 to 12 form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ASSET ALLOCATION FUND

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

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
INCOME				
Gain / (loss) on sale of investments - net	36,763	4,688	6,544	(9,731)
Income from sukuk bonds	2,678	10,424	793	3,332
Profit on bank deposits	144,520	78,593	66,190	27,837
Dividend income	194,222	97,403	70,443	35,303
Unrealised gain on revaluation of investments carried at fair value through profit or loss - net	1,376,892	2,024	197,943	65,917
Reversal of provision for Workers' Welfare Fund	15,789	-	15,789	-
Total Income	1,770,864	193,132	357,702	122,658
EXPENSES				
Remuneration of the Management Company	131,252	55,559	60,228	19,274
Sindh sales tax on Management Fee	17,063	9,023	7,830	3,130
Federal Excise Duty on remuneration to Management Company	-	8,890	-	3,084
Remuneration of the Trustee	7,313	3,529	3,258	1,212
Sindh sales tax on remuneration of Trustee	951	494	424	170
Annual fee - Securities and Exchange Commission of Pakistan	6,655	2,361	2,726	819
Accounting and operational charges to the Management Company	6,563	1,355	3,012	963
Securities transaction cost	4,010	1,713	1,857	258
Shariah advisor fee	301	-	160	-
Settlement and bank charges	668	705	248	224
Annual listing fee	41	30	13	10
Auditors' remuneration	432	365	80	104
Stability Rating fee	120	128	120	42
Legal and professional charges	25	116	25	91
(Reversal) of provision against non-performing sukuk bonds classified as 'available for sale' - net	-	(10,714)	-	(3,571)
Selling & Marketing Expenses	4,310	-	4,310	-
Other expenses	-	3	-	3
Provision for Sindh Workers' Welfare Fund- previous years	14,240	-	14,240	-
Printing charges	4	251	4	91
Total Expenses	193,948	73,808	98,535	25,904
Net income from operating activities	1,576,916	119,324	259,167	96,754
Element of income and capital gains included in prices of units issued less those in units redeemed	904,466	73,763	599,822	16,323
Provision for Sindh Workers' Welfare Fund	(49,628)	-	(49,628)	-
Net income for the period before taxation	2,431,754	193,087	809,361	113,077
Taxation	-	-	-	-
Net income for the period after taxation	2,431,754	193,087	809,361	113,077

The annexed notes 1 to 12 form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ASSET ALLOCATION FUND

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

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Net income for the period after taxation	2,431,754	193,087	809,361	113,077
Other comprehensive income				
Items that may be reclassified subsequently to the income statement:	-	3,468	-	120
Total comprehensive income for the period	<u>2,431,754</u>	<u>196,555</u>	<u>809,361</u>	<u>113,197</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial informations.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA ISLAMIC ASSET ALLOCATION FUND

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

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
Undistributed income brought forward	616,355	592,248	2,238,748	543,670
Distribution:				
Final distribution for the year ended June 30, 2016: Nil (2015: cash distribution @ Rs. 0.8365 per unit declared on July 16, 2015)	-	(128,689)	-	-
Net income / (loss) for the period	2,431,754	193,087	809,361	113,077
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that form part of the unit holders' fund	-	182	-	81
Undistributed income carried forward	<u>3,048,109</u>	<u>656,828</u>	<u>3,048,109</u>	<u>656,828</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial informations.

Chief Executive

For NBP Fullerton Asset Management Limited
(Management Company)

Director

NAFA ISLAMIC ASSET ALLOCATION FUND

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		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- Rupees in '000 -----				
Net assets at the beginning of the period	5,435,118	2,563,446	10,024,501	3,910,489
Issue of 705,158,806 units (2016: 339,689,645 units)	12,590,768	5,305,925	5,464,412	1,492,368
Redemption of 340,133,257 units (2016: 242,170,145 units)	(5,992,436)	(3,759,454)	(2,137,714)	(1,395,711)
	6,598,332	1,546,471	3,326,698	96,657
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(904,466)	-	(904,466)	-
- amount representing (income) transferred to condensed interim distribution statement	-	(182)	304,644	(81)
- amount representing (income) transferred to condensed interim income statement condensed interim income statement	-	(73,763)	-	(16,323)
Net unrealised appreciation during the period in the market value of investments classified as 'available for sale'	-	3,468	-	120
Total comprehensive income for the period	2,431,754	193,087	809,361	113,077
Element of income and capital gains included in prices of units issued less those in units redeemed - amount representing income that forms part of the unit holders' fund	-	182	-	81
Net assets as at the end of the period	<u>13,560,738</u>	<u>4,104,020</u>	<u>13,560,738</u>	<u>4,104,020</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial informations.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

Nafa Islamic Asset Allocation Fund

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

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	2,431,754	193,087	809,361	113,077
Adjustments				
Unrealised (gain) / loss on investments at fair value through profit or loss - net	(1,376,892)	(2,024)	(197,943)	(65,917)
Capital (gain) / loss on sale of investments - net	(36,763)	(4,688)	(6,544)	9,731
Reversal of provision against non-performing sukuk bonds classified as 'available for sale'	-	(10,714)	-	(3,571)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(904,466)	(73,763)	(599,822)	(16,323)
	<u>113,633</u>	<u>101,898</u>	<u>5,052</u>	<u>36,997</u>
(Increase) / decrease in assets				
Receivable against sale of investments	53	-	2,501	-
Investments	(3,583,695)	(410,907)	(1,755,218)	71,826
Dividend and profit receivable	(71,737)	(40,917)	(51,769)	(37,438)
Advances, deposits, prepayments and other receivable	558,186	(214)	559,303	10
	<u>(3,097,193)</u>	<u>(452,038)</u>	<u>(1,245,183)</u>	<u>34,398</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	33,296	18,152	(8,576)	5,569
Payable to the Trustee	757	232	328	58
Payable to Securities and Exchange Commission of Pakistan	3,312	1,169	2,726	819
Payable against purchase of investments	22,305	-	22,305	-
Payable against redemption of units	29,228	(132,390)	29,228	(132,390)
Accrued expenses and other liabilities	55,659	(7,524)	77,503	6,428
	<u>144,557</u>	<u>(120,361)</u>	<u>123,514</u>	<u>(119,516)</u>
Net cash (outflow) from operating activities	<u>(2,839,003)</u>	<u>(470,501)</u>	<u>(1,116,617)</u>	<u>(48,121)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	12,590,768	5,366,154	4,920,277	1,483,179
Payments on redemption of units	(5,992,436)	(3,869,714)	(2,091,194)	(1,289,724)
Dividend paid	(1,011)	(140,307)	-	-
Net cash (outflow) / inflow on financing activities	<u>6,597,321</u>	<u>1,356,133</u>	<u>2,829,083</u>	<u>193,455</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>3,758,317</u>	<u>885,632</u>	<u>1,712,465</u>	<u>145,334</u>
Cash and cash equivalents at the beginning of the period	1,615,172	977,085	3,661,024	1,717,383
Cash and cash equivalents at the end of the period	<u>5,373,489</u>	<u>1,862,717</u>	<u>5,373,489</u>	<u>1,862,717</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC ASSET ALLOCATION FUND

Notes to and forming part of the Condensed Interim Financial information (Un-audited) FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 20, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 03, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on October 07, 2013 for the change of name and categorization of the Fund as an asset allocation scheme.

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate of registration issued by 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 Fund is an open-ended mutual fund and categorised as an islamic asset allocation scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' w.e.f April 21, 2017 to the Management Company while the Fund is currently not rated.

Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

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 SECP prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

3 ACCOUNTING POLICIES

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

NAFA ISLAMIC ASSET ALLOCATION FUND

4 INVESTMENTS

At fair value through profit or loss - held for trading

Note	(Un-audited) March 31, 2017	Audited June 30, 2016
----- Rupees in '000 -----		
Investment in shares of listed company	8,411,509	3,369,248
Investment in sukuk bonds	-	44,911
	<u>8,411,509</u>	<u>3,414,159</u>

4.1 Investment in shares of listed companies - at fair value through profit or loss

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Right Issues	Sold during the period	As at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
----- (Number of shares) -----					Rupees in '000		%		
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	89,100	38,100	-	-	127,200	80,745	0.60	0.96	0.10
Pakistan State Oil Company Limited	731,196	303,800	-	35,000	999,996	423,518	3.12	5.03	0.16
Hascol Petroleum Limited	2,604	-	-	-	2,604	781	0.01	0.01	0.00
Shell Pakistan Limited	201,100	293,100	-	-	494,200	322,342	2.38	3.83	0.30
Sui Northern Gas Pipelines Limited	-	960,500	-	-	960,500	137,131	1.01	1.63	0.02
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	214,050	116,670	-	-	330,720	502,850	3.71	5.98	0.46
Oil and Gas Development Company Limited	489,000	1,797,300	-	-	2,286,300	339,081	2.50	4.03	0.01
Pakistan Oilfields Limited	537,760	160,400	-	18,500	679,660	302,483	2.23	3.60	0.13
Pakistan Petroleum Limited	904,570	839,200	-	37,000	1,706,770	264,396	1.95	3.14	0.01
REFINERY									
Attock Refinery Limited	184,600	-	-	34,000	150,600	67,591	0.50	0.80	0.08
CHEMICALS									
AKZO Noble Pakistan Limited	29,900	-	-	-	29,900	7,033	0.05	0.08	0.02
Dyneema Pakistan Limited	21,500	-	-	-	21,500	1,408	0.01	0.02	0.01
Itihad Chemicals Limited	464,750	-	60,509	137,000	388,259	12,608	0.09	0.15	0.02
FOOD AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	927,525	50,000	139,129	-	1,116,654	52,259	0.39	0.62	0.04
Engro Foods Limited	-	401,000	-	200,500	200,500	32,569	0.24	0.39	0.00
LEATHER AND TANNERIES									
Service Industries Limited	26,000	-	-	-	26,000	38,146	0.28	0.45	0.32
ENGINEERING									
International Industries Limited	-	105,300	-	-	105,300	25,534	0.19	0.30	0.11
Mughal Iron And Steel Industries Limited	829,125	-	-	147,000	682,125	96,200	0.71	1.14	0.08
K.S.B. Pumps Company Limited	-	8,200	-	-	8,200	3,104	0.02	0.04	0.02
Amreli Steels Limited	-	1,413,000	-	-	1,413,000	134,164	0.99	1.60	0.05
Crescent Steel & Allied Products Limited	-	350,000	-	-	350,000	87,605	0.65	1.04	0.11
International Steels Limited	-	366,500	-	-	366,500	47,257	0.35	0.56	0.01
CEMENT									
Attock Cement Pakistan Limited	410,900	388,900	-	-	799,800	271,932	2.01	3.23	0.24
D.G. Khan Cement Company Limited	497,500	1,206,400	-	-	1,703,900	395,986	2.92	4.71	0.09
Maple Leaf Cement Factory Limited	738,500	255,500	-	-	994,000	123,316	0.91	1.47	0.02
Fauji Cement Company Limited	2,486,500	-	-	-	2,486,500	106,124	0.78	1.26	0.01
Pioneer Cement Limited	535,500	1,037,300	-	-	1,572,800	224,910	1.66	2.67	0.10
FECTO Cement Limited	276,500	-	-	37,300	239,200	29,898	0.22	0.36	0.06
Lucky Cement Limited	330,700	222,800	-	30,800	522,700	437,704	3.23	5.20	0.14
Cheerat Cement Company Limited	-	427,200	-	-	427,200	81,685	0.60	0.97	0.05
Kohat Cement Limited	-	74,400	-	-	74,400	19,596	0.14	0.23	0.01
TRANSPORT									
Pakistan National Shipping Corporation	174,200	-	-	5,000	169,200	29,668	0.22	0.35	0.02
TEXTILE COMPOSITE									
Nishat Mills Limited	1,083,100	1,090,000	-	-	2,173,100	358,996	2.65	4.27	0.10
Kohinoor Textile Mills Limited	1,964,600	1,187,500	-	-	3,152,100	353,004	2.60	4.20	0.13
FERTILIZER									
Dawood Hercules Corporation Limited	-	267,200	-	-	267,200	35,407	0.26	0.42	0.05
Engro Fertilizers Limited	1,885,000	4,045,000	-	-	5,930,000	371,574	2.74	4.42	0.03
Falima Fertilizer Company Limited	2,500	-	-	-	2,500	97	0.00	0.00	0.00
Fauji Fertilizer Bin Qasim Limited	825,000	-	-	-	825,000	43,090	0.32	0.51	0.00
Fauji Fertilizer Company Limited	68	-	-	68	-	-	-	-	-
Engro Corporation Limited	758,200	912,500	-	-	1,670,700	614,851	4.53	7.31	0.05

NAFA ISLAMIC ASSET ALLOCATION FUND

Name of the investee company	As at July 01, 2016	Purchases during the period	Bonus / Right Issues	Sold during the period	As at March 31, 2017	Market value as at March 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	1,360,260	653,300	-	228,100	1,785,460	234,002	1.73	2.78	0.02
Lalpir Power Limited	857,000	-	-	450,000	407,000	8,999	0.07	0.11	0.00
Pakgen Power Limited	1,079,500	-	-	1,074,500	5,000	111	0.00	0.00	0.00
Kof Addu Power Company Limited	1,532,500	389,000	-	-	1,921,500	154,124	1.14	1.83	0.02
K-Electric Limited	5,123,000	12,947,000	-	2,105,000	15,965,000	130,594	0.96	1.55	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	665,781	-	-	-	665,781	47,603	0.35	0.57	0.00
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	-	275,000	-	-	275,000	362,013	2.67	4.30	0.82
Indus Motor Company Limited	114,380	20,000	-	-	134,380	213,874	1.58	2.54	0.27
Hinopak Motors Limited	-	1,780	-	-	1,780	2,848	0.02	0.03	0.02
Sazgar Engineering Works Limited	171,500	-	-	171,500	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	19,550	-	-	19,550	14,700	0.11	0.17	0.01
AUTOMOBILE PARTS AND ACCESSORIES									
Baluchistan Wheels Limited	227,000	-	-	-	227,000	26,139	0.19	0.31	0.20
Thal Limited	159,196	900	-	-	160,096	84,851	0.63	1.01	0.10
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	30,500	117,950	-	-	148,450	139,475	1.03	1.66	0.14
Ferozsons Laboratories Limited	18,150	-	-	-	18,150	10,220	0.08	0.12	0.03
The Searle Company Limited	69,223	-	17,583	-	86,806	54,854	0.40	0.65	0.04
Glaxosmithkline Pakistan Limited	97,100	-	-	-	97,100	21,908	0.16	0.26	0.01
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	1,029,500	-	-	409,500	620,000	34,038	0.25	0.40	0.03
CABLE AND ELECTRIC GOODS									
Pak Elektron Limited	1,062,500	2,045,000	-	105,000	3,002,500	276,530	2.04	3.29	0.06
GLASS AND CERAMICS									
Tariq Glass Industries Limited	685,000	193,500	-	-	878,500	103,805	0.77	1.23	0.14
MISCELLANEOUS									
Synthetic Products Enterprises Limited	-	198,000	10,500	-	208,500	14,180	0.10	0.17	0.02
	31,903,638	35,178,750	227,721	5,225,768	62,084,341	8,411,509	62.03	100.00	

Carrying value of investment before fair value adjustment

7,034,617

4.1.1 All shares have a nominal face value of Rs 10 each except for the shares of Thal Limited and K-electric which have a face value of Rs 5 & Rs. 3.5 respectively.

4.2 Sukuk bonds - at fair value through profit or loss

Name of investee company	Number of bonds				Market value at 31 March 2017	Investment as a	
	As at 01 July 2016	Purchases during the period	Sales during/Mature the period	As at 31 March 2017		Market value of net assets	Market value of total investments
K-Electric AZM Sukuk	9,000	-	9,000	-	-	-	-
					(Rupees in '000)		
					-		
					-		
Carrying value of investment before fair value adjustment					-		

NAFA ISLAMIC ASSET ALLOCATION FUND

4.3 Sukuk bonds - available for sale

Name of investee company	Number of bonds				Market value at 31 March 2017	Investment as a	
	As at 01 July 2016	Purchases during the period	Sales/ Matured during the period	As at 31 March 2017		Market value of net assets	Market value of total investments
					(Rupees in '000)		
Eden Housing Limited	5,000	-	-	5,000	-	-	-
					-	-	-
Carrying value of investment before fair value adjustment					4,922		

4.3.1.1 All sukuk bonds have a face value of Rs 5,000 each.

4.3.2 Fair value of all performing listed term finance certificates classified as investments at fair value through profit or loss is determined using rates notified by the Mutual Funds Association of Pakistan (MUFAP).

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, 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. The 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 Federal and Sindh WWF on Mutual Funds, the MUFAP has recommended the following to all its members on January 12, 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till June 30, 2015, to be reversed on January 12, 2017; and
- the provision in respect of Sindh WWF should be made on a prudent basis on January 12, 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

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

The above decisions were 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 these adjustments in its books on January 12, 2017.

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 63.87 million- If the same were not been made, the NAV per unit of the scheme would have been higher by Rs 0.0895.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on March 31, 2017 and June 30, 2016.

7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision for taxation has been made in this condensed interim financial information.

NAFA ISLAMIC ASSET ALLOCATION FUND

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 3.70% per annum including 1.34 % representing government levies on collective investment scheme such as sales tax, worker's welfare fund and SECP fee for the period.

9 SELLING AND MARKETING EXPENSE

During the current period, the SECP through its Circular No. SCD/PRDD/Circular/361/2016 (Circular No. 40 of 2016) dated December 30, 2016 introduced allowance for charging of selling and marketing expenses initially for three years (effective from January 01, 2017 till December 31, 2019) to the open end equity, asset allocation, and index funds maximum of 0.4% of the average annual net assets or the actual expenses, whichever is lower, subject to the conditions mentioned in the aforementioned Circular and its amendment of condition 05 through Circular No. SCD/PRDD/Circular/418/2016 (Circular No. 05 of 2017) dated February 13, 2017.

Based on the requirements to fulfil for charging selling and marketing expense, the Management Company has started accruing the expense to the Fund at the rate of 0.4% per annum of the average annual net assets of the Fund w.e.f March 01, 2017.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fullerton Asset Management Limited (NAFA) being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Alexandra Fund Management Pte. Limited being the sponsors, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

10.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees in '000-----				
NBP Fullerton Asset Management Company Limited				
- Management Company				
Remuneration of the Management Company	131,252	55,559	60,228	19,274
Sindh Sales Tax on remuneration of the Management Company	17,063	9,023	7,830	3,130
Federal Excise Duty on remuneration of the Management Company	-	8,890	-	3,084
Reimbursement of operational expenses to the Management Company	6,563	1,355	3,012	963
Selling and Marketing Expense	4,310	-	4,310	-
Units Issued (2,643,251 units; 2016: Nil Units)	50,000	-	50,000	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	7,313	3,529	3,258	2,777
Sindh Sales Tax on remuneration of the Trustee	951	494	424	170
Employees of the Management Company				
Units Issued (473,657 units; 2016: Nil Units)	8,149	-	1,914	-
Units Redeemed (575,548 2016:Nil units)	10,054	-	3,721	-
Aamir Sattar - Director				
Units Issued (47,032 units; 2016: 3,029 Units)	800	48	-	-
PAKISTAN CABLES MANAGEMENT STAFF PENSION FUND				
Units Issued (1,954,111 units; 2016: Nil Units)	32,500	-	32,500	-

NAFA ISLAMIC ASSET ALLOCATION FUND

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees in '000-----				
NAFA Islamic Principal Preservation Fund				
Units Issued (18,453,552 units 2016: Nil units)	311,663	-	311,663	-
Units Redeemed (23,866,043 units 2016: Nil units)	427,499	-	427,499	-
TELENOR PAKISTAN (PVT) LTD EMPLOYEES P.F (ISLAMIC)				
Units Issued (2,107,392 units 2016: Nil units)	40,007	-	40,007	-
Chief Financial Officer of the Management Company				
Units issued (54,049 units (2016: Nil units)	913	-	-	-
National Bank of Pakistan - Sponsor				
Cash Dividend Paid	-	11,618	-	-
Taurus Securities Limited (Subsidiary of Parent of the Management Company)				
Brokerage charges	220	84	62	2
Executive of management Company				
Units Issued (Nil units; 2016: 1,907,334 Units)	-	30,059	-	2,912
Units Redeemed (Nil units; 2016: 2,096,161 units)	-	33,173	-	-
International Industries Limited (Common directorship with the Management Company)				
Shares Purchased	105,300	-	87,300	-
			31 March 2017	30 June 2016
			Unaudited	Audited
10.5 Amounts outstanding as at period / year end			----- (Rupees in '000) -----	
NBP Fullerton Asset Management Company Limited - Management Company				
Remuneration of the Management Company			22,201	8,125
Sindh Sales Tax on remuneration of the Management Company			2,883	1,317
Federal Excise Duty on remuneration of the Management Company			18,406	18,406
Operational expenses			6,563	2,509
Sales load			18,452	9,777
Sindh Sales Tax and Federal Excise Duty on sales load			20,180	19,566
Selling and Marketing Expense payable			4,311	-
Units held in the Fund (2,643,251 units; June 30, 2016 : Nil units)			50,230	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable			1,196	520
Sindh Sales tax Trustt remuneration			151	70
Security deposit			100	100
National Bank of Pakistan - Sponsor				
Bank balance			19,441	26,902
International Industries Limited (Common directorship with the Management Company)				
Ordinary shares held 105,300 shares (2016: Nil)			25,534	-
Summit Bank Limited (Common directorship with the Management Company)				
Bank balance			22,001	8,878
Aamir Sattar (Director of the Management Company)				
Units held in the fund: 219,242 units (30 June 2016: 172,210 units)			4,166	2,685
Chief Financial Officer of the Management Company				
Investment held in the Fund 54,049 units (2016: Nil)			1,027	-

NAFA ISLAMIC ASSET ALLOCATION FUND

	31 March 2017 Unaudited	30 June 2016 Audited
	----- (Rupees in '000) -----	
Employees of the Management Company		
Units held in the Fund (511,628 units; June 30, 2016 : 613,520 units)	9,722	9,566
PAKISTAN CABLES MANAGEMENT STAFF PENSION FUND		
Units held in the fund: 1,954,111 units (30 June 2016: Nil units)	37,134	-
NAFA Islamic Principal Preservation Fund		
Units held in the fund: 2,470,825 units (30 June 2016: Nil units)	46,953	-
TELEENOR PAKISTAN (PVT) LTD EMPLOYEES P.F (ISLAMIC)		
Units held in the fund: 2,107,392 units (30 June 2016: Nil units)	40,047	-

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 28 April, 2017 .

12 GENERAL

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

12.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director



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

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: NAFA INVEST to 8080

Fax: 021-35825335

Email: info@nafafunds.com

Website: www.nafafunds.com

 /nafafunds