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

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

**HALF YEARLY
REPORT
December
31 2016**




Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

MISSION STATEMENT



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

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NAFA ISLAMIC PRINCIPAL PRESERVATION 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. Saiyed Hashim Ishaque	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Shehryar Faruque	Chairman
Mr. 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Habib Bank Limited
United Bank Limited
Meezan Bank Limited
Sindh Bank Limited
Soneri Bank Limited
Bank Al Habib Limited
Allied Bank Limited
Habib Metropolitan Bank Limited

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

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 PRINCIPAL PRESERVATION FUND

DIRECTORS' REPORT

The Board of Directors of NBP Fullerton Asset Management Limited is pleased to present the reviewed financial statements of **NAFA Islamic Principal Preservation Fund (NIPPF)** for the half year ended December 31, 2016.

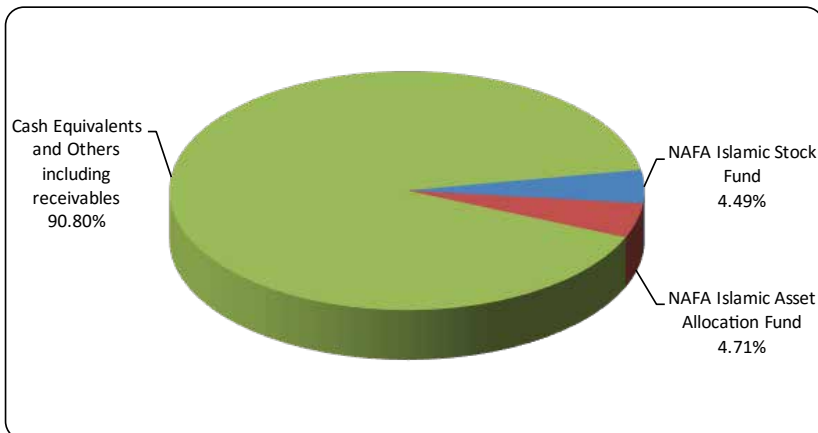
Fund's Performance

The size of NAFA Islamic Principal Preservation Fund is Rs. 1,165 million. During the period, the unit price of NAFA Islamic Principal Preservation Fund has increased from Rs. 102.1626 on June 30, 2016 to Rs. 115.3288 on December 31, 2016, thus showing an increase of 12.89%. The Benchmark return during the same period was 10.84%. Thus, the Fund has outperformed its Benchmark by 2.05% during the period under review. Since Inception the NAV of Fund has increased from Rs. 93.5190 (Ex-Div) on January 09, 2015 to Rs. 115.3288 on December 31, 2016, thus showing an increase of 23.32%. The Benchmark return during the same period was 19.93%. Thus, the Fund has outperformed its Benchmark by 3.39%. This performance is net of management fee and all other expenses.

During 1HFY17, riding on the positive momentum built on the Pakistan Stock Exchange (PSX) reclassification into MSCI Emerging Market and driven primarily by the price-to-earnings (PE) re-rating, the stock market delivered a handsome return of about 27%. Positives on the macroeconomic front such as improved economic growth outlook coupled with benign inflation reading and anchored near-term expectations; and stable exchange rate helped the market achieve historic highs. Domestic liquidity unleashed amid low interest rates that helped counter heavy foreign selling of USD298mn. Automobile Assembler, Engineering, Oil & Gas Marketing Companies, and Textile Composite sectors performed better than the market whereas, Power Generation & Distribution Companies and Fertilizer sectors lagged behind. Going forward, expected domestic and foreign liquidity flows amid low interest rates, expected amnesty scheme, and MSCI upgrade theme are likely to keep the market strong while, rising global policy uncertainty pose downside risk.

State Bank of Pakistan (SBP) maintained discount rate and policy rate at 6.25% and 5.75% respectively during the period under review. SBP cited improvement in macroeconomic stability, comfortable liquidity conditions coupled with healthy reserve accumulation, manageable in-flationary backdrop, and CPEC related projects gathering momentum being balanced against latent risks to external accounts/factors. However, there are risks to the external account emanating from expected increase in commodity/global oil prices, confluence of declining remittances, challenged exports outlook and mounting external debt levels that may imperil the medium-term sustainability of the Balance of Payments position and warrant decisive policy action. Long-term sovereign yields witnessed an average increase of around 50 basis points, reflecting an uptick in inflation and interest rates.

The Fund has earned total income of Rs.140.14 million during the period. After deducting expenses of Rs.7.19 million, the net income is Rs.132.95 million. The below chart presents the asset allocation of NIPPF.



NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

Income Distribution

The Board of Directors of the Management Company has approved interim distribution in form of bonus units of 14.75% of the opening ex-NAV (15.07% of the par value) subsequent to period end.

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: February 28, 2017

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فلٹرن ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2016ء کو ختم ہونے والی ششماہی کے لیے NAFA اسلامک پرنسپل پریزرویشن فنڈ (NIPPF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NAFA اسلامک پرنسپل پریزرویشن فنڈ (NIPPF) کا فنڈ سائز 1,161 ملین روپے ہے۔ اس مدت کے دوران NAFA اسلامک پرنسپل پریزرویشن فنڈ کے یونٹ کی قیمت 30 جون 2016 کو 102.1626 روپے سے بڑھ کر 31 دسمبر 2016 پر 115.3288 روپے ہو چکی ہے، لہذا 4.61% اضافہ ہوا ہے۔ اسی مدت کے دوران بیچ مارک کے منافع میں 10.84% کا اضافہ دیکھنے میں آیا۔ لہذا فنڈ نے زبرد جانزہ مدت کے دوران بیچ مارک سے 2.05% بہتر کارکردگی دکھائی۔ 9 جنوری 2015 کو اپنے قیام پر فنڈ کی NAV 93.5190 روپے (Ex-Div) تھی جو بڑھ کر 31 دسمبر 2016 تک 115.3288 روپے ہو چکی ہے، لہذا 23.32% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک منافع 19.93% تھا، اس طرح فنڈ کی کارکردگی اپنے بیچ مارک کے مقابلے میں 3.39% بہتر رہی۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

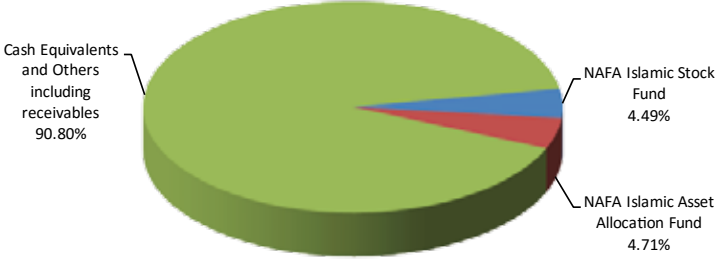
مالی سال 2017 کی پہلی ششماہی کے دوران مثبت رجحان کے ساتھ MSCI ایمرنگ مارکیٹ میں پاکستان اسٹاک ایکسچینج (PSX) کی ازسرنو تشکیل ہوئی اور اس میں سرخ آمدن تناسب کی دوبارہ درجہ بندی بنیادی طور پر کارفرما تھی، اسٹاک مارکیٹ نے تقریباً 27% کا شاندار منافع فراہم کیا۔ کلیاتی معاشیات کے مثبت پہلو جیسے ترقی کے بہتر امکانات، افراط زر میں کمی، مستقبل قریب میں بہتری کی توقعات اور مستحکم شرح مبادلہ مارکیٹ کو تاریخی اونچائی حاصل کرنے میں معاون ثابت ہوئی۔ گھریلو لیکویڈیٹی کم شرح سود کا باعث بنا جس کی بدولت USD298mn کی بھاری غیر ملکی فروخت کے اثر کو زائل کرنے میں مدد ملی۔ آٹوموبیل اسمبلر ز، انجینئرنگ، آئل اور گیس کی مارکیٹنگ کمپنیاں اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا جب کہ پاور جنریشن، ڈسٹری بیوشن کمپنیاں اور فرنیچر سیکٹرز کی کارکردگی نسبتاً تیزی آگے بڑھتے ہوئے متوقع ملکی اور غیر ملکی لیکویڈیٹی کا بہاؤ، کم شرح سود کی متوقع رعایتی اسکیموں اور MSCI کی ازسرنو شمولیت مارکیٹ کو مضبوط کرنے کا باعث ہے، جبکہ بڑھتی ہوئی عالمی منصوبہ سازی کی غیر یقینی صورتحال خطرے کے منفی پہلو کو ظاہر کرتی ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مذکورہ بالا مدت کے دوران ڈسکاونٹ ریٹ اور پالیسی ریٹ بالترتیب 6.25% اور 5.75% برقرار رکھی۔ SBP کے متوقف کے مطابق مستحکم کلیاتی معیشت، لیکویڈیٹی کی سہولت صورت حال کے ساتھ زرمبادلہ کے ذخیرہ میں خاطر خواہ اضافہ، محدود افراط زر اور CPEC سے متعلقہ منصوبے بیرونی اکاؤنٹ اور عموال کے پوشیدہ خطرات سے نبرد آزما ہونے کے لئے برسر پیکار ہیں۔ تاہم بیرونی اکاؤنٹ کو عالمی تیل اور ایشیا صرف قیمتوں میں متوقع اضافہ، گرتی ہوئی ترسیلات، برآمدات سے متعلق چیلنجیں اور بڑھتی ہوئی بیرونی قرض کی سطح سے خطرات لاحق ہیں جو کہ ادائیگی کے توازن کو وسط مدتی دورانیہ میں متاثر کر سکتا ہے جس کے لئے منصوبہ سازی کی ضرورت ہوگی۔ طویل المیعاد خود مختار منافع میں تقریباً 50 پیس پوائنٹ کا اوسط اضافہ دیکھا گیا، جو افراط زر اور سود کی شرح میں معتدل اضافے کی عکاسی کرتا ہے۔

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

اس مدت کے دوران فنڈ نے 140.14 ملین روپے کی مجموعی آمدنی کمائی۔ اخراجات کی مد میں 7.19 ملین روپے منہا کرنے کے بعد خالص آمدنی 132.95 ملین روپے ہے۔

درج ذیل چارٹ NIPPF کی ایسیٹ ایلوکیشن پیش کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے ابتدائی ex-NAV (15.07% کا par value) کے بونس بونٹس کی مدت کے اختتام کے بعد منظوری دی۔

اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے مینیجمنٹ کمپنی پر اعتماد اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکیورٹیز اینڈ اینڈسٹیٹوشن 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 ڈسٹری بیوٹرز کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فلرٹن ایسیٹ مینیجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

بتاریخ

28 فروری 2017ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Principal Preservation Fund (the Fund) are of the opinion that NBP Fullerton Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2016 in accordance with the provisions of the following:

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

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

Karachi: February 27, 2017

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Principal Preservation Fund** as at December 31, 2016 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2016. The Management Company (NBP Fullerton Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2017
Karachi

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2016

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
(Rupees in '000)			
ASSETS			
Balances with banks	4	1,069,190	949,880
Investments	5	107,157	396,583
Profit receivable		2,404	5,924
Advances and deposits		28	-
Preliminary expenses and floatation costs		31	630
Total assets		1,178,810	1,353,017
LIABILITIES			
Payable to NBP Fullerton Asset Management Limited - Management Company	6	10,419	10,258
Payable to the Central Depository Company of Pakistan Limited -Trustee	7	107	119
Payable to the Securities and Exchange Commission of Pakistan	8	563	1,545
Payable against redemption of units		-	7,372
Accrued expenses and other liabilities	9	3,141	9,626
Total liabilities		14,230	28,920
NET ASSETS		1,164,580	1,324,097
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,164,580	1,324,097
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		10,097,909	12,960,682
		------(Rupees)-----	
NET ASSET VALUE PER UNIT	11	115.3288	102.1626

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees in '000			
INCOME				
Capital gain / (loss) on sale of investments - net	114,110	(23,784)	111,548	(8,992)
Profit on bank deposits	18,611	28,305	7,211	14,487
Dividend income	-	29,174	-	-
Income from back end load	1,522	949	426	423
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	15,653	(8,384)	(28,656)	27,632
Total income	149,896	26,260	90,529	33,550
EXPENSES				
Remuneration of NBP Fullerton Asset Management Limited - Management Company	6.1	3,820	6,057	1,619
Sindh Sales Tax on the Management Company's remuneration	6.2	497	984	211
Federal Excise Duty on the Management Company's remuneration	6.3	-	970	-
Allocation of operational expenses from the Management Company	6.4	593	170	287
Remuneration of the Central Depository Company of Pakistan Limited -Trustee		571	776	279
Sindh Sales Tax on remuneration of the Trustee	7.1	74	109	36
Annual fee of the Securities and Exchange Commission of Pakistan		563	823	272
Amortisation of preliminary expenses and floatation costs		599	598	299
Auditors' remuneration		249	201	157
Annual listing fee		27	20	17
Printing charges		37	49	19
Legal and professional charges		10	-	10
Settlement and bank charges		5	121	5
Shariah advisor fee		147	-	72
Total operating expense		7,192	10,878	3,283
Net income from operating activities		142,704	15,382	87,246
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		(9,752)	(972)	(5,390)
Net income for the period before taxation		132,952	14,410	81,856
Taxation	12	-	-	-
Net income for the period after taxation		132,952	14,410	81,856
Earnings per unit	13			

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- Rupees in '000 -----			
Net income for the period after taxation	132,952	14,410	81,856	27,689
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>132,952</u>	<u>14,410</u>	<u>81,856</u>	<u>27,689</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- Rupees in '000 -----			
Undistributed income brought forward comprising of :				
Realised gain	35,709	7,882	43,590	58,302
Unrealised gain / (loss)	<u>1,094</u>	<u>31,442</u>	<u>44,309</u>	<u>(36,016)</u>
	<u>36,803</u>	<u>39,324</u>	<u>87,899</u>	<u>22,286</u>
Net income for the period after taxation	132,952	14,410	81,856	27,689
Final distribution made during the period				
- Nil distribution for the year ended June 30, 2016 (2015: 0.2206 per unit)	-	(3,759)	-	-
Undistributed income carried forward	<u>169,755</u>	<u>49,975</u>	<u>169,755</u>	<u>49,975</u>
Undistributed income comprising of :				
Realised gain	154,102	58,359	154,102	58,359
Unrealised gain / (loss)	<u>15,653</u>	<u>(8,384)</u>	<u>15,653</u>	<u>(8,384)</u>
	<u>169,755</u>	<u>49,975</u>	<u>169,755</u>	<u>49,975</u>

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees in '000			
Net assets at the beginning of the period	1,324,097	1,758,318	1,160,616	1,692,439
Issue of nil units (2015: 32,405 units) for the half year ended	-	3,373	-	-
Redemption of 2,862,773 units (2015: 919,884 units) for the half year ended	(302,221)	(94,961)	(83,282)	(42,006)
	(302,221)	(91,588)	(83,282)	(42,006)
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	9,752	972	5,390	231
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets "at fair value through profit or loss" - net	15,653	(8,384)	(28,656)	27,632
Capital gain / (loss) on sale of investments - net	114,110	(23,784)	111,548	(8,992)
Other net income / (loss) for the period	3,189	46,578	(1,036)	9,049
Net income for the period	132,952	14,410	81,856	27,689
Final distribution made during the period				
- Nil distribution for the year ended June 30, 2016 (2015: 0.2206 per unit)	-	(3,759)	-	-
Net assets at the end of the period	1,164,580	1,678,353	1,164,580	1,678,353

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- Rupees in '000 -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	132,952	14,410	81,857	27,689
Adjustments for:				
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(15,653)	8,384	28,656	(27,632)
Dividend Income	-	(29,174)	-	-
Profit on bank deposits	(18,611)	(28,305)	(7,211)	(14,487)
Amortisation of preliminary expenses and floatation costs	599	598	299	77
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	9,752	972	5,390	231
Federal excise duty on remuneration of Management Company	-	970	-	527
	109,039	(32,145)	108,991	(13,595)
Decrease / (Increase) in assets				
Investments	305,079	193,270	421,537	106,224
Receivable against sale of investments	-	-	-	65,104
Advances and deposits	(28)	(19)	17	11
	305,051	193,251	421,554	171,339
(Decrease) / Increase in liabilities				
Payable to NBP Fullerton Asset Management Limited - Management Company	161	(315)	186	408
Payable to the Central Depository Company of Pakistan Limited -Trustee	(12)	16	3	3
Payable to the Securities and Exchange Commission of Pakistan	(982)	17	272	407
Accrued expenses and other liabilities	(6,485)	(5,217)	(479)	(749)
	(7,318)	(5,499)	(18)	69
Dividends received	-	29,174	-	-
Profit received	22,131	27,560	10,134	13,975
Net cash generated from operating activities	428,903	212,341	540,661	171,788
CASH FLOW FROM FINANCING ACTIVITIES				
Payments on redemption of units	(309,593)	(94,961)	(85,253)	(42,323)
Net cash used in financing activities	(309,593)	(94,961)	(85,253)	(42,323)
Net increase in cash and cash equivalents during the period	119,310	117,380	455,408	129,465
Cash and cash equivalents at the beginning of the period	949,880	986,966	613,782	974,881
Cash and cash equivalents at the end of the period	1,069,190	1,104,346	1,069,190	1,104,346

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

For NBP Fullerton Asset Management Limited
(Management Company)

Chief Executive

Director

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Principal Preservation Fund (the Fund) was established under a Trust Deed executed between NBP Fullerton Asset Management Limited as Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 16, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 29, 2014 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 the SECP. The principal 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 has been categorised as an Open-End "Shariah Compliant Capital Protected Fund Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between shariah compliant equity related and shariah compliant income / money market Collective Investment Schemes, while providing principal preservation. Principal preservation means that the net realisable value of the Fund shall not fall below the initial investment value (adjusted for distributions / redemptions during the life of the Fund), provided that the units are held till the completion of the initial maturity of the Fund.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM2++ to the Management Company as at August 4, 2016. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

The Fund commenced its operations from January 9, 2015. As per the offering document, the duration of the Fund is perpetual and the initial maturity of the Fund is two (2) years from the commencement of the life of the Fund. Principal preservation will not be available if units are encashed before the expiry of the initial maturity term. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document 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 for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of 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 this condensed interim financial information have, however, been limited based on the requirements of 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 published annual audited financial statements of the Fund for the year ended June 30, 2016.

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information for the half year and quarter ended December 31, 2016 are same as those applied in the preparation of published annual audited financial statements for the year ended June 30, 2016.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the published annual audited financial statements as at and for the year ended June 30, 2016. The development relating to estimation of provision in respect of Workers' Welfare Fund is given in note 9.1 to the condensed interim financial information.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the published annual audited financial statements of the Fund for the year ended June 30, 2016.

3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period.

3.4.1 There are certain amended standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2016 but are considered not to be relevant or do not have any significant effect on the Fund's financial statements and are, therefore, not disclosed in this condensed interim financial information.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
4 BALANCE WITH BANKS		----- Rupees in '000 -----	
Profit and loss savings accounts	4.1	<u>1,069,190</u>	<u>949,880</u>
		<u>1,069,190</u>	<u>949,880</u>

4.1 These carry profit at the rates ranging from 3.75 % to 6.20% (June 30, 2016: 2.40% to 6.70%) per annum.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
5 INVESTMENTS		----- Rupees in '000 -----	
Financial assets at fair value through profit or loss ¹			
- Units of mutual funds	5.1	<u>107,157</u>	<u>396,583</u>

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

5.1 Investment in mutual funds - related parties

Name of the investee company	Number of units				Market value as at As at December 31, 2016	Investment as a percentage of	
	As at July 01, 2016	Purchases during the period	Sales / matured during the period	As at December 31, 2016		Net assets	Total investments
					Rupees in '000	-----%-----	
NAFA Islamic Asset Allocation Fund	7,883,315	18,453,552	23,386,643	2,950,224	54,882	4.71%	51.22%
NAFA Islamic Stock Fund	23,921,697	13,634,387	34,051,041	3,505,043	52,275	4.49%	48.78%
					107,157	9.20%	100.00%
Carrying value as at December 31, 2016					91,504		

5.2 Unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
		----- Rupees in '000 -----	
Market value of securities	5.1	107,157	396,583
Less: Carrying amount of securities		(91,504)	(395,489)
		15,653	1,094

6 PAYABLE TO NBP FULLERTON ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	6.1	559	915
Sindh Sales Tax payable on remuneration of the Management Company	6.2	73	149
Federal Excise Duty on the remuneration of the Management Company	6.3	3,007	3,007
Allocation of operational expenses from the Management Company	6.4	1,522	929
Federal Excise Duty on Sales load payable		5,258	5,258
		10,419	10,258

6.1 The Management Company has charged remuneration at the rate of 1.25% per annum based on the average daily net assets for the period. The fee is payable to the Management Company monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

On September 4, 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management Companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the period the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside. The Deputy Commissioner Inland Revenue, Zone II has filed a petition for leave to appeal against the SHC order with the Supreme Court of Pakistan.

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

Further, with effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 01, 2016. However, the provision made till June 30, 2016, aggregating to Rs. 3.007 million has not been reversed as the management believes that the Federal Government retains the right to appeal against the said order in the Supreme Court. Had the provision not been made, the Net Asset Value per unit of the Fund as at December 31, 2016 would have been higher by Re 0.2978 (June 30, 2016: Re 0.2320) per unit.

- 6.4 The SECP vide S.R.O No 1160(I) / 2015 dated November 25, 2015 introduced amendments in the NBFC regulations. As a result of these amendments, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to Collective Investment Scheme upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less. The Management Company has charged operating expenses to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from July 1, 2016 to December 31, 2016.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		----- Rupees in '000 -----	
Remuneration payable to the Trustee		95	104
Sindh Sales Tax on Trustee remuneration	7.1	<u>12</u>	<u>15</u>
		<u>107</u>	<u>119</u>

- 7.1 The Sindh Revenue Board through Circular No. SRB 3-4/TP/01/2015/86554 dated June 13, 2015 has amended the definition of services and has levied Sindh Sales Tax on custodianship services. Accordingly, Sindh Sales Tax of 13% (June 30, 2016: 14%) has been charged on Trustee fee under section 2(79A) of the Sindh Finance Bill, 2010 during the period.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		----- Rupees in '000 -----	
Annual fee	8.1	<u>563</u>	<u>1,545</u>

- 8.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as Shariah Compliant Capital Protected scheme is required to pay an annual fee to SECP. During the period the Fund has paid an amount equal to 0.095 percent of average annual net assets of the Fund.

	Note	(Un-audited) December 31, 2016	Audited June 30, 2016
9 ACCRUED EXPENSES AND OTHER LIABILITIES		----- Rupees in '000 -----	
Auditors' remuneration		224	283
Shariah advisory fee		326	178
Legal fee		11	23
Withholding tax and Capital gain Tax		711	7,223
Dividend		-	18
Bank charges		43	45
Payable against printing charges		58	88
WWF payable	9.1	<u>1,768</u>	<u>1,768</u>
		<u>3,141</u>	<u>9,626</u>

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

9.1 PROVISION FOR 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 November 10, 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 31 December 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 WWF and SWWF on CISs / mutual funds and the MUFAP has recommended the following to all its members on January 12, 2017:

- on the basis of 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 SWWF 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 net effect of the above two adjustments if these had been made on December 31, 2016 would have resulted in an decrease in the net asset value per unit of the Fund by Rs 0.2935.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2016 and June 30, 2016.

11 NET ASSET VALUE PER UNIT

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

12 TAXATION

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

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 1.22 % p.a. including 0.19% representing government levies on Collective Investment scheme such as Sales tax, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1 Related Parties / Connected persons include NBP Fullerton Asset Management Limited being the Management Company, the 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, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 15.2 The transactions with connected persons are in the normal course of business, at contracted rates and the terms determined in accordance with the market rates.
- 15.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5 Details of the transactions with related parties / connected persons are as follows:

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)			
NBP Fullerton Asset Management Limited - (Management Company)				
Remuneration of the Management Company	3,820	6,057	1,619	3,291
Sindh Sales Tax on remuneration of the Management Company	497	984	211	535
Federal Excise Duty on remuneration of the Management Company	-	970	-	527
Allocation of operational expenses from the Management Company	593	170	287	170
Central Depository Company of Pakistan Limited - Trustee				
Remuneration for the period	571	776	279	384
Sindh Sales Tax on remuneration of the Trustee	74	109	36	54
NAFA Islamic Stock Fund				
Units purchased: 13,634,387 units (December 31, 2015):				
13,421,332 units)	176,677	151,517	101,802	24,306
Units Sold: 34,051,041 units (December 31, 2015: 20,695,450 units)	489,278	221,850	462,815	61,212
NAFA Islamic Asset Allocation Fund				
Units purchased: 18,453,552 units (December 31, 2015):				
14,373,672 units)	311,663	228,778	209,121	49,796
Units Sold: 23,386,644 units (December 31, 2015):				
21,482,965 units)	418,250	327,931	381,192	110,122
Employees of the Management Company				
Issue of nil units (2015: 3 units)	-	- *	-	-

* Nil due to rounding off

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

	(Un-audited) December 31, 2016	Audited June 30, 2016
	----- Rupees in '000 -----	
15.6 Balances outstanding as at period / year end		
NBP Fullerton Asset Management Limited - (Management Company)		
Management remuneration payable	559	915
Sindh Sales Tax (SST) payable on remuneration of the Management Company	73	149
Federal Excise Duty (FED) payable on remuneration of the Management Company	3,007	3,007
Allocation of operational expenses from the Management Company	1,522	929
Sales load payable to management company	5,258	5,258
Central Depository Company of Pakistan Limited - (Trustee)		
Remuneration payable	95	104
Sindh Sales Tax payable on remuneration of the Trustee	12	15
State Petroleum Refining & Petrochemical Corporation (Pvt Limited (Unit Holder with more than 10% holding)		
Units held: 2,019,108 (June 30, 2016: 2,019,108 units)	232,861	206,277
Employees of the Management Company		
Units held: 1,608 units (June 30, 2016: 1,608 Units)	185	164
NAFA Islamic Stock Fund		
Units held: 3,505,043 units (June 30, 2016: 23,921,695 Units)	52,275	273,666
NAFA Islamic Asset Allocation Fund		
Units held: 2,950,224 units (June 30, 2016: 7,883,316 Units)	54,882	122,917

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of units of mutual funds is valued by reference to the net asset values prices quoted on the respective (redemption price) declared by the respective funds.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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

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

As at December 31, 2016, the Fund held the following financial instruments measured at fair value:

NAFA ISLAMIC PRINCIPAL PRESERVATION FUND

	As at December 31, 2016			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000-----			
Investments - financial assets 'at fair value through profit or loss'				
- Units of mutual funds	107,157	-	-	107,157
	As at June 30, 2016			
	Level 1	Level 2	Level 3	Total
Assets	-----Rupees in '000-----			
Investments - financial assets 'at fair value through profit or loss'				
- Units of mutual fund	396,583	-	-	396,583

17 DATE OF AUTHORISATION FOR ISSUE

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

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.

18.2 Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation. However, no significant reclassifications have been made during the current period.

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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