



NBP FUNDS

Managing Your Savings

Islamic Savings

اعتماد
Aitemaad



اسلامک سیوننگ

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

**QUARTERLY
REPORT
SEPTEMBER
30, 2018**



MISSION STATEMENT

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

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NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of the Management Company

| | |
|-----------------------------------|-------------------------|
| Mr. Mudassir Husain Khan | Chairman |
| Dr. Amjad Waheed | Chief Executive Officer |
| Mr. Tariq Jamali | Director |
| Mr. Abdul Hadi Palekar | Director |
| Mr. Kamal Amir Chinoy | Director |
| Mr. Shehryar Faruque | Director |
| Dr. Foo Chiah Shiung (Kelvin Foo) | Director |
| Mr. Humayun Bashir | Director |
| Mr. Wajahat Rasul Khan | Director |

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

| | |
|-----------------------------------|----------|
| Mr. Shehryar Faruque | Chairman |
| Mr. Tariq Jamali | Member |
| Dr. Foo Chiah Shiung (Kelvin Foo) | Member |
| Mr. Humayun Bashir | Member |

Human Resource and Remuneration Committee

| | |
|------------------------|----------|
| Mr. Kamal Amir Chinoy | Chairman |
| Mr. Abdul Hadi Palekar | Member |
| Mr. Humayun Bashir | Member |

Strategy & Business Planning Committee

| | |
|-----------------------------------|----------|
| Mr. Humayun Bashir | Chairman |
| Mr. Tariq Jamali | Member |
| Mr. Shehryar Faruque | Member |
| Dr. Foo Chiah Shiung (Kelvin Foo) | Member |

Trustee

Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Islami Pakistan Limited
Habib Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Silk Bank Limited
Habib Metropolitan Bank Limited
Al Baraka Bank Limited
Allied Bank Limited
JS Bank Limited

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.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
Fax: 091-5703202

Multan Office:

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF-I)** for the quarter ended September 30, 2018.

Fund's Performance

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

NAFA Islamic Active Allocation Fund-I has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through five (5) Allocation Plans including NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) & NAFA Islamic Active Allocation Plan-V (NIAAP-V).

Islamic Income Fund: NAFA Active Allocation Riba Free Savings Fund
Islamic Equity Fund: NAFA Islamic Active Allocation Equity Fund

Amid amplified volatility, the stock market struggled during 1QFY2019 as the benchmark KMI-30 Index witnessed a decline of 2.6%. Lackluster performance of the stock market is primarily attributable to continued concerns on the twin deficits issue (Current Account Deficit & Fiscal Deficit) facing the economy. The market started the quarter under review on a negative note on the expectation of hung parliament in the general elections and associated policy dysfunction in the wake of difficult economic backdrop. Initially, the market celebrated the outcome of elections with a decent recovery of 6.4% in the three trading sessions as Imran Khan's Pakistan Tehreek-e-Insaf emerged as the largest party at the center with majority in Punjab and KPK provinces, and significant gains in Sindh and Balochistan provinces that put to rest the uncertainty in the domestic politics. However, the rally at the local bourse proved short lived as the entire focus of investors shifted to the multifaceted challenges confronting the economy. Corporate announcements with mixed showing also failed to provide a catalyst to the market. Moreover, driven by upside risks to inflation and to rein in demand pressures to address ballooning current account deficit coupled with the dwindling FX reserves, the SBP hiked the discount rate by 200 bps to 9%. Foreigners remained net sellers on the local bourse during the quarter with net outflow of USD 189 million which was absorbed mainly by Insurance companies and Individuals. Sell-offs were witnessed in the Emerging Markets such as Turkey and Argentina with high foreign debt and large current account deficits in the wake of rising US interest rates and strengthening US dollar.

Average CPI inflation increased to 5.6% in Jul-Sep FY19 compared to 3.4% during the same period last year owing to increased international oil prices & its pass-through impact, higher regulatory duty on imports, depreciating Pak rupee, and excessive reliance of the government on the banking system for fiscal financing amid shrinking Net Foreign Assets (NFA). Given potential upside risks to inflation and interest rates, investors' preference remained tilted towards short-term government securities as indicated by heavy participation in 3-month T-bills. The sovereign securities responded to the hike in the policy rates, as the yield curve witnessed an upward shift with yield on short-term T-Bills increasing by 136-142 basis points, whereas 3-year, 5-year, and 10-year PIBs yields moved up by 98 basis points, 77 basis points, and 102 basis points, respectively.

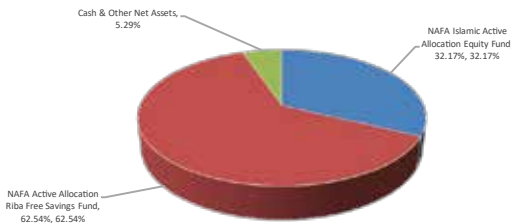
During the period, trading activity in corporate TFCs/Sukuks increased albeit from a low level with a cumulative trade value of around Rs. 3.8 billion as compared to Rs. 2.4 billion in the same period last year with Corporate Sukuk sector making up the lion's share.

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

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has decreased from Rs. 116.6589 on June 30, 2018 to Rs. 116.0896 on September 30, 2018, thus showing a decrease of 0.49%. The Benchmark decreased by 1.11%. Thus, the Fund has outperformed its Benchmark by 0.62%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.96.3133 (Ex-Div) on January 15, 2016 to Rs.116.0896 on September 30, 2018, thus showing an increase of 20.53%. The Benchmark return during the same period was 22.11%. Thus, the Fund has underperformed its Benchmark by 1.58%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.347 million.

NIAAP-I has incurred loss of Rs.1.36 million during the period. After accounting for expenses of Rs.0.47 million, the net loss is Rs.1.84 million. The asset allocation of the Fund as on September 30, 2018 is as follows:



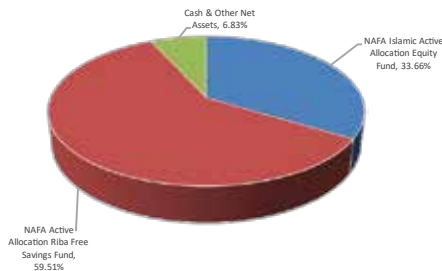
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has decreased from Rs. 109.2786 on June 30, 2018 to Rs.108.8127 on September 30, 2018, thus showing a decrease of 0.43%. The Benchmark decreased by 1.06%. Thus, the Fund has outperformed its Benchmark by 0.63%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.92.5617 (Ex-Div) on March 04, 2016 to Rs. 108.8127 on September 30, 2018, thus showing an increase of 17.56%. The Benchmark return during the same period was 16.35%. Thus, the Fund has outperformed its Benchmark by 1.21%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.359 million.

NIAAP-II has incurred loss of Rs.1.09 million during the period. After accounting for expenses of Rs.0.47 million, the net loss is Rs.1.56 million. The asset allocation of the Fund as on September 30, 2018 is as follows:

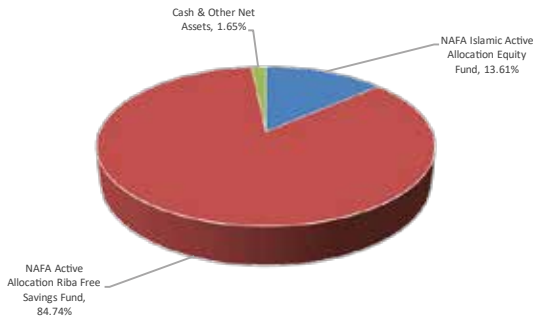


NAFA Islamic Active Allocation Plan-III (NIAAP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 106.5269 on June 30, 2018 to Rs. 107.5481 on September 30, 2018, thus showing an increase of 0.96%. The Benchmark increased by 0.35%. Thus, the Fund has outperformed its Benchmark by 0.61%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.97.4023 (Ex-Div) on June 28, 2016 to Rs. 107.5481 on September 30, 2018, thus showing an increase of 10.42%. The Benchmark return during the same period was 8.89%. Thus, the Fund has outperformed its Benchmark by 1.53%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.614 million.

NIAAP-III has income earned of Rs.6.88 million during the period. After accounting for expenses of Rs.0.84 million, the net income is Rs.6.04 million. The asset allocation of the Fund as on September 30, 2018 is as follows:



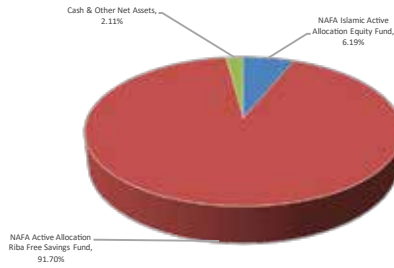
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has decreased from Rs. 97.5732 on June 30, 2018 to Rs. 97.4103 on September 30, 2018, thus showing a decrease of 0.17%. The Benchmark decreased by 0.83%. Thus, the Fund has outperformed its Benchmark by 0.66%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.96.1581 (Ex-Div) on September 30, 2016 to Rs. 97.4103 on September 30, 2018, thus showing an increase of 1.30%. The Benchmark return during the same period was 3.37%. Thus, the Fund has underperformed its Benchmark by 2.07%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.495 million.

NIAAP-IV has incurred loss of Rs.0.26 million during the period. After accounting for expenses of Rs.0.72 million, the net loss is Rs.0.98 million. The asset allocation of the Fund as on September 30, 2018 is as follows:

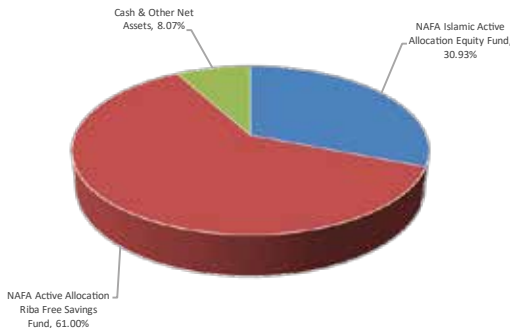


NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Fund's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs. 89.6528 on June 30, 2018 to Rs. 89.2207 on September 30, 2018, thus showing a decrease of 0.48%. The Benchmark decreased by 1.09%. Thus, the Fund has outperformed its Benchmark by 0.61%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100.00 on January 12, 2017 to Rs. 89.2207 on September 30, 2018, thus showing a decrease of 10.78%. The Benchmark decline during the same period was 10.59%. Thus, the Fund has underperformed its Benchmark by 0.19%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.747 million.

NIAAP-V has incurred loss of Rs.3.73 million during the period. After accounting for expenses of Rs.1.02 million, the net loss is Rs.4.74 million. The asset allocation of the Fund as on September 30, 2018 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive
Date: October 30, 2018
Place: Karachi.

Director

ڈائریکٹرز رپورٹ

این بی پی فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسلامک ایکٹیو ایلیکشن فنڈ-I (NIAAF-I) کی 30 ستمبر 2018 کو ختم ہونے والی سماہی کے لیے کنڈیشنڈ غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

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

NAFA اسلامک ایکٹیو ایلیکشن فنڈ-I پانچ (5) ایلیکشنز پلانز کے ذریعے ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے۔ جس میں NAFA اسلامک ایکٹیو ایلیکشن پلان-I (NIAAP-I) اور NAFA اسلامک ایکٹیو ایلیکشن پلان-II (NIAAP-II) اور NAFA اسلامک ایکٹیو ایلیکشن پلان-III (NIAAP-III) اور NAFA اسلامک ایکٹیو ایلیکشن پلان-IV (NIAAP-IV) اور NAFA اسلامک ایکٹیو ایلیکشن پلان-V (NIAAP-V) شامل ہیں۔

☆ اسلامک انکم فنڈ NAFA ایکٹیو ایلیکشن رابرفری سیونگ فنڈ

☆ اسلامک ایکٹیو نی فنڈ NAFA ایکٹیو ایلیکشن ایکٹیو نی فنڈ

بڑھتی ہوئی اتار چڑھاؤ کی بنا پر مالی سال 2019 کی پہلی سماہی میں مارکیٹ وباؤ کا شکار رہی اور KMI انڈیکس مقررہ حد سے 2.6% نیچے گر گیا۔ اسٹاک مارکیٹ کی متزلزل کارکردگی کی بڑی وجہ معیشت کے باب میں دوہرے خساروں کے مسائل (کرنٹ اکاؤنٹ کا خسارہ اور مالیاتی خسارہ) تھے۔ زیر جائزہ سماہی کا آغاز مارکیٹ میں منفی اثر سے ہوا جو عام انتخابات کے نتیجے میں ایک معلق پارلیمنٹ کی توقع اور اس سے وابستہ ایک مشکل معاشی پس منظر میں ناقص پالیسی کے باعث تھا۔ ابتدائی طور پر ایکشن کے نتائج سے مارکیٹ میں کچھ خوشی کی لہر دو گئی اور تین تجارتی اجلاسوں میں 6.4% کی بحالی آئی۔ انتخابات کے نتائج سے عمران خان کی پاکستان تحریک انصاف مرکز میں سب سے بڑی پارٹی بن کر ابھری جب کہ پنجاب اور کے پی کے میں بھی اکثریت کے ساتھ کامیاب ہوئی۔ اس کے علاوہ سندھ اور بلوچستان کے صوبوں میں بھی اسے نمایاں مقام حاصل ہوا جس کی وجہ سے ملکی سیاست میں غیر یقینی کی کیفیت ختم ہوئی۔ تاہم مقامی سطح پر سرمایہ کار کا رجحان قوی ثابت ہوا کیونکہ سرمایہ کاروں کی پوری توجہ معیشت کو درپیش ہمہ جہت چیلنجز کی طرف ہو گئی۔ کارپوریٹ اعلانات بھی مارکیٹ کو غیر متزلزل کرنے میں ناامید ہو گئی۔ اس کے علاوہ بڑھتے ہوئے اکاؤنٹ کے خسارے کی روک تھام کے لئے افراط زر میں خدشات کے پیش نظر اوورزیمبادلہ کے ذخائر میں کمی کے باعث اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح 200 بیس پوائنٹ اضافے کے ساتھ 9% کر دی۔ اس سماہی کے دوران غیر ملکی سرمایہ کار خاص فرخندہ کنندہ رہے اور 189 ملین امریکی ڈالر کا سرمایہ ملک سے باہر گیا جس کا بڑا حصہ انٹرنیشنل کمپنیز اور انفراسٹرکچر سرمایہ کار کے حصے میں آیا۔ ابھرتی ہوئی مارکیٹس جیسے ترکی اور ارجنٹائن میں حصص کی فروخت کے رجحان دیکھنے میں آیا جس کی وجہ بلند غیر ملکی قرضہ جات اور امریکی شرح سود میں اضافے کے باعث کرنٹ اکاؤنٹ میں خسارہ رہا۔

جولائی - ستمبر مالی سال 19 میں اوسط CPI افراط زر میں 5.6% کا اضافہ ہوا جب کہ اس کے مقابلے میں گزشتہ سال اسی مدت میں 3.4% کا اضافہ ہوا تھا اس کی وجہ بین الاقوامی تیل کی قیمتوں میں اضافہ اور اس کے اثرات، درآمدات پر ریگولیٹری ڈپٹی میں اضافہ، پاکستانی روپے کی قدر میں کمی اور خالص غیر ملکی اثاثہ جات میں کمی کے ساتھ ساتھ مالی فنڈنگ کے لئے حکومت کا بینکنگ کے شعبے پر بہت زیادہ انحصار کرنا تھا۔ افراط زر کے خدشات اور شرح سود میں اضافے کے پیش نظر سرمایہ کاروں نے حکومت کی قلیل المدت سیکورٹیز کو ترجیح دی جس کا انداز 3-months ٹی بلز میں ان کی بھاری تعداد میں شرکت سے ہوتا ہے۔ پالیسی کی شرح میں اضافے سے بڑی سیکورٹیز پر نمایاں اثر پڑا اور قلیل المدت ٹی بلز کے نتائج میں 142-136 بیس پوائنٹ کا اضافہ ہوا جبکہ 3 سال، 5 سال اور 10 سال کے PIBs میں بالترتیب 98 بیس پوائنٹ، 77 بیس پوائنٹ اور 102 بیس پوائنٹ کا اضافہ ہوا۔

اس مدت میں کارپوریٹ TFCs اسٹاک میں تجارتی سرگرمیوں کی چٹائی سطح میں اضافہ ہوا اور مجموعی تجارتی قیمت اس سال تقریباً 3.8 بلین روپے ہو گئی جبکہ گزشتہ سال یہ 2.4 بلین روپے تھی جو کہ کارپوریٹ اسٹاک کے شعبے میں سب سے بڑا حصہ ہے۔

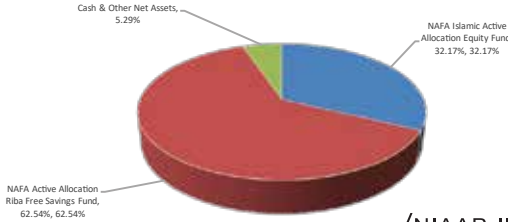
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NAFA اسلامک ایکٹیو ایلوکیشن پلان - (NIAAP-I)

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان - (NIAAP-I) کے یونٹ کی قیمت 30 جون 2018 کو 116.6589 روپے سے کم ہو کر 30 ستمبر 2018 کو 116.0896 روپے ہو گئی ہے، لہذا 0.49% کی کمی ظاہر کی ہے۔ بیچ مارک سے گھٹ گیا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے میں 0.62% کی بہتر کارکردگی کا مظاہرہ کیا۔ 15 جنوری 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان - (NIAAP-I) کے یونٹ کی قیمت 96.3133 روپے (Ex-Div) سے 30 ستمبر 2018 کو 116.0896 روپے تک بڑھ چکی ہے، لہذا 20.53% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک منافع 22.11% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.58% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔ فنڈ کا سائز 347 ملین روپے ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن پلان - (NIAAP-I) کو اس مدت کے دوران 1.36 ملین روپے کا مجموعی نقصان ہوا۔ 0.47 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 1.84 ملین روپے رہا۔ فنڈ کی ایسیٹ ایلوکیشن 30 ستمبر 2018 کو بطابق ذیل ہے:

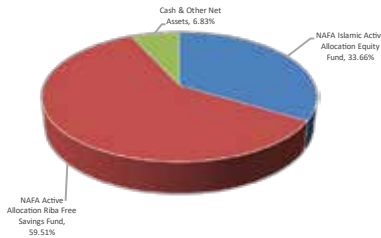


NAFA اسلامک ایکٹیو ایلوکیشن پلان - II (NIAAP-II)

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان - II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2018 کو 109.2786 روپے سے کم ہو کر 30 ستمبر 2018 کو 108.8127 روپے ہو گئی ہے، لہذا 0.43% کی کمی ظاہر کی ہے۔ بیچ مارک سے گھٹ گیا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے میں 0.63% کی بہتر کارکردگی کا مظاہرہ کیا۔ 04 مارچ 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان - II (NIAAP-II) کے یونٹ کی قیمت 92.5617 روپے (Ex-Div) سے 30 ستمبر 2018 کو 108.8127 روپے تک بڑھ چکی ہے، لہذا 17.56% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک منافع 16.35% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.21% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔ فنڈ کا سائز 359 ملین روپے ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن پلان - II (NIAAP-II) کو اس مدت کے دوران 1.09 ملین روپے کا مجموعی نقصان ہوا۔ 0.47 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 1.56 ملین روپے رہا۔ فنڈ کی ایسیٹ ایلوکیشن 30 ستمبر 2018 کو بطابق ذیل ہے:

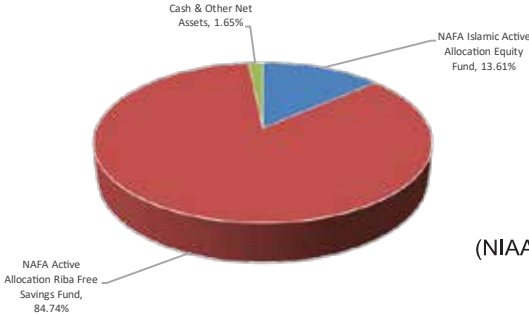


NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 30 جون 2018 کو 106.5269 روپے سے بڑھ کر 30 ستمبر 2018 کو 107.5481 روپے ہو گئی ہے، لہذا 0.96% کا اضافہ ظاہر کی ہے۔ نیچ مارک 0.35% سے بڑھ گیا۔ لہذا فنڈ نے اپنے نیچ مارک کے مقابلے میں 0.61% کی بہتر کارکردگی کا مظاہرہ کیا۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 97.4023 روپے (Ex-Div) سے 30 ستمبر 2018 کو 107.5481 روپے تک بڑھ چکی ہے، لہذا 10.42% کا اضافہ دکھایا۔ اسی مدت کے دوران نیچ مارک منافع 8.89% تھا۔ لہذا فنڈ نے اپنے نیچ مارک سے 1.53% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 614 ملین روپے ہے۔

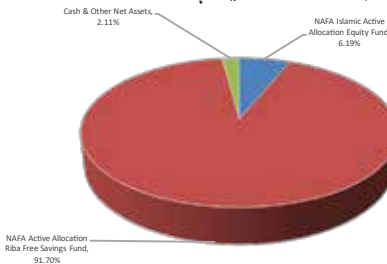
NAFA اسلامک ایکٹیو ایلو کیشن پلان-III (NIAAP-III) نے اس مدت کے دوران 6.88 ملین روپے کا مجموعی آمدنی کمائی۔ 0.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6.04 ملین روپے رہی۔ فنڈ کی ایسیٹ ایلو کیشن 30 ستمبر 2018 کو برعاطق ذیل ہے:



NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 30 جون 2018 کو 97.5732 روپے سے کم ہو کر 30 ستمبر 2018 کو 97.4103 روپے ہو گئی ہے، لہذا 0.17% کی کمی ظاہر کی ہے۔ نیچ مارک 0.83% سے گھٹ گیا۔ لہذا فنڈ نے اپنے نیچ مارک کے مقابلے میں 0.66% کی بہتر کارکردگی کا مظاہرہ کیا۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 96.1581 روپے (Ex-Div) سے 30 ستمبر 2018 کو 97.4103 روپے تک بڑھ چکی ہے، لہذا 1.30% کا اضافہ دکھایا۔ اسی مدت کے دوران نیچ مارک منافع 3.37% تھا۔ لہذا فنڈ نے اپنے نیچ مارک سے 2.07% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 495 ملین روپے ہے۔

NAFA اسلامک ایکٹیو ایلو کیشن پلان-IV (NIAAP-IV) کو اس مدت کے دوران 0.26 ملین روپے کا مجموعی نقصان ہوا۔ 0.72 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 0.98 ملین روپے رہا۔ فنڈ کی ایسیٹ ایلو کیشن 30 ستمبر 2018 کو برعاطق ذیل ہے:



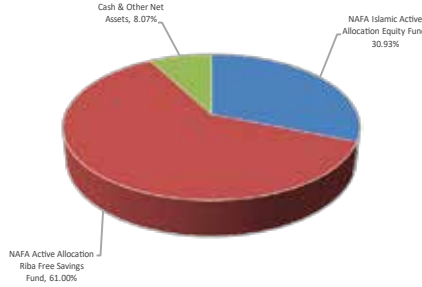
NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

فنڈ کی کارکردگی

اس مدت کے دوران NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) کے یونٹ کی قیمت 30 جون 2018 کو 89.6528 روپے سے کم ہو کر 30 ستمبر 2018 کو 89.2207 روپے ہو گئی ہے، لہذا 0.48% کی کمی ظاہر کی ہے۔ بیچ مارک 1.09% سے گھٹ گیا۔ لہذا فنڈ نے اپنے بیچ مارک کے مقابلے میں 0.61% کی بہتر کارکردگی کا مظاہرہ کیا۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) کے یونٹ کی قیمت 100.00 روپے سے 30 ستمبر 2018 کو 89.2207 روپے تک کم ہو چکی ہے، لہذا 10.78% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک خسارہ 10.59% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.19% بہتر کارکردگی کا مظاہرہ کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 747 ملین روپے ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن پلان-V (NIAAP-V) کو اس مدت کے دوران 3.73 ملین روپے کا مجموعی نقصان ہوا۔ 1.02 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 4.74 ملین روپے رہا۔ فنڈ کی ایسٹ ایلوکیشن 30 ستمبر 2018 کو برعکس ذیل ہے:



اظہار تشکر

بورڈ اس موقع کا فائدہ اٹھاتے ہوئے منجھٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان سے بھی ان کی سرپرستی اور رہنمائی کے لیے پُر خلوص اظہار تشکر کرتا ہے۔

بورڈ اپنے اسٹاف اور ورٹسٹی کی طرف سے محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز
NBP فنڈ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ

30 اکتوبر 2018ء

مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

| | Un-Audited SEPTEMBER 30, 2018 | | | | | Audited JUNE 30, 2018 | | | | | | |
|---|----------------------------------|-----------|-----------|-----------|-----------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| | ----- (Rupees in 000) ----- | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | |
| Balances with banks | 26,743 | 31,592 | 17,442 | 14,296 | 61,413 | 151,486 | 27,425 | 24,236 | 42,509 | 43,188 | 77,493 | 214,851 |
| Investments | 328,698 | 334,142 | 603,805 | 484,611 | 686,913 | 2,438,169 | 353,768 | 385,128 | 646,616 | 495,342 | 803,083 | 2,683,937 |
| Profit receivable | 192 | 230 | 332 | 186 | 440 | 1,380 | 113 | 151 | 310 | 229 | 412 | 1,215 |
| Other Receivables | - | - | - | - | 47 | 47 | - | - | - | - | 47 | 47 |
| Preliminary and floatation costs | - | - | - | - | 42 | 42 | - | - | - | 17 | 80 | 97 |
| Total assets | 355,633 | 365,964 | 621,579 | 499,093 | 748,855 | 2,591,124 | 381,306 | 409,515 | 689,435 | 538,776 | 881,115 | 2,900,147 |
| LIABILITIES | | | | | | | | | | | | |
| Payable to NBP Fund Management Company Limited | 3,219 | 2,883 | 3,221 | 1,815 | 1,246 | 12,384 | 3,343 | 3,029 | 3,430 | 1,987 | 1,613 | 13,402 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 28 | 29 | 50 | 41 | 63 | 211 | 29 | 33 | 54 | 43 | 80 | 239 |
| Payable to Securities and Exchange Commission of Pakistan | 86 | 91 | 155 | 125 | 198 | 655 | 505 | 514 | 764 | 573 | 1,206 | 3,562 |
| Accrued expenses and other liabilities | 5,324 | 4,396 | 4,385 | 2,204 | 334 | 16,643 | 5,326 | 4,528 | 4,241 | 2,154 | 337 | 16,586 |
| Total liabilities | 8,657 | 7,399 | 7,811 | 4,185 | 1,841 | 29,893 | 9,203 | 8,104 | 8,489 | 4,757 | 3,236 | 33,789 |
| NET ASSETS | 346,976 | 358,565 | 613,768 | 494,908 | 747,014 | 2,561,231 | 372,103 | 401,411 | 680,946 | 534,019 | 877,879 | 2,866,358 |
| UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED) | 346,976 | 358,565 | 613,768 | 494,908 | 747,014 | 2,561,231 | 372,103 | 401,411 | 680,946 | 534,019 | 877,879 | 2,866,358 |
| CONTINGENCIES AND COMMITMENTS | | | | | | | | | | | | |
| Number of units in issue | 2,988,867 | 3,295,253 | 5,706,914 | 5,080,651 | 8,372,653 | | 3,189,662 | 3,673,281 | 6,392,242 | 5,473,015 | 9,791,987 | |
| | ----- Rupees ----- | | | | | ----- Rupees ----- | | | | | | |
| NET ASSET VALUE PER UNIT | 116.0896 | 108.8127 | 107.5481 | 97.4103 | 89.2207 | | 116.6589 | 109.2786 | 106.5269 | 97.5732 | 89.6528 | |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

| | QUARTER ENDED SEPTEMBER 30, 2018 | | | | | QUARTER ENDED SEPTEMBER 30, 2017 | | | | | Total | |
|---|----------------------------------|----------|-----------|----------|---------|----------------------------------|----------|-----------|----------|----------|-----------|-----------|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | NIAAP-I | NIAAP-II | NIAAP-III | IV | NIAAP-V | | |
| INCOME | | | | | | | | | | | | |
| Capital (Loss) on sale of investments - net | (3,287) | (3,293) | (468) | (6,490) | (8,079) | (21,617) | (9,371) | (9,701) | (18,442) | (11,548) | (31,055) | (80,117) |
| Dividend Income | 2,312 | 3,671 | 6,982 | 4,568 | 4,234 | 21,767 | 6,762 | 6,216 | 8,831 | 6,488 | 14,119 | 42,416 |
| Profit on bank deposits | 508 | 502 | 795 | 671 | 1,145 | 3,621 | 914 | 898 | 1,179 | 805 | 1,775 | 5,571 |
| Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss' | (895) | (1,965) | (428) | 991 | (1,026) | (3,323) | (57,616) | (52,980) | (75,310) | (55,275) | (119,926) | (361,107) |
| Total (Loss)/Income | (1,362) | (1,085) | 6,881 | (260) | (3,726) | 448 | (59,311) | (55,567) | (83,742) | (59,530) | (135,087) | (393,237) |
| EXPENSES | | | | | | | | | | | | |
| Remuneration of NBP Fund Management Limited | | | | | | | | | | | | |
| Management Company | 57 | 54 | 109 | 105 | 192 | 517 | 150 | 135 | 214 | 154 | 388 | 1,041 |
| Sindh sales tax on remuneration of the Management Company | 7 | 7 | 14 | 14 | 25 | 67 | 20 | 18 | 28 | 20 | 50 | 136 |
| Remuneration of Central Depository Company Of Pakistan Limited - Trustee | 76 | 81 | 137 | 110 | 175 | 579 | 178 | 161 | 241 | 174 | 362 | 1,116 |
| Sindh Sales Tax on Remuneration Of the Trustee | 10 | 10 | 18 | 14 | 23 | 75 | 23 | 21 | 31 | 23 | 47 | 145 |
| Annual fee - Securities and Exchange Commission of Pakistan | 86 | 91 | 155 | 125 | 198 | 655 | 169 | 153 | 231 | 166 | 378 | 1,097 |
| Settlement and bank charges | 16 | - | 4 | 42 | 20 | 82 | 14 | 14 | 13 | 15 | - | 56 |
| Annual listing fee | - | - | 9 | 9 | 1 | 19 | - | - | - | 3 | - | 3 |
| Auditors' remuneration | 73 | 72 | 82 | 74 | 71 | 372 | 74 | 74 | 74 | 78 | 46 | 346 |
| Accounting and operational charges to the Management Company | 90 | 96 | 163 | 131 | 209 | 689 | 178 | 161 | 243 | 174 | 398 | 1,154 |
| Legal and Professional Charges | 9 | 10 | 3 | 9 | 14 | 45 | 14 | 14 | 14 | 13 | 5 | 60 |
| Shariah Advisor Fee | 49 | 49 | 25 | 49 | 49 | 221 | 22 | 22 | 23 | 28 | 51 | 146 |
| Amortisation of Formation Cost | - | - | - | 17 | 37 | 54 | 34 | 25 | 42 | 18 | 38 | 157 |
| Printing charges | - | - | - | 23 | - | 23 | - | - | 6 | 6 | 22 | 34 |
| Total Expenses | 473 | 470 | 719 | 722 | 1,014 | 3,398 | 876 | 798 | 1,160 | 872 | 1,785 | 5,491 |
| Net (Loss)/Income from operating activities | (1,835) | (1,555) | 6,162 | (982) | (4,740) | (2,950) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |
| Provision for Sindh Workers' Welfare Fund | 7 | - | (123) | - | - | (123) | - | - | - | - | - | - |
| Net (Loss)/Income for the period before taxation | (1,835) | (1,555) | 6,039 | (982) | (4,740) | (3,073) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |
| Taxation | 8 | - | - | - | - | - | - | - | - | - | - | - |
| Net (Loss)/Income for the period after taxation | (1,835) | (1,555) | 6,039 | (982) | (4,740) | (3,073) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |
| Allocation of Net income for the period: | | | | | | | | | | | | |
| Income already paid on units redeemed | - | - | (340) | - | - | (340) | - | - | - | - | - | - |
| Accounting income available for distribution carried to distribution account: | | | | | | | | | | | | |
| -Relating to capital gains | | | 5,699 | - | - | 5,699 | | | | | | |
| -Excluding capital gains | | | - | - | - | - | | | | | | |
| Earnings per unit | | | | | | | | | | | | |
| | | | 5,699 | | | (3,413) | | | | | | |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

| | QUARTER ENDED SEPTEMBER 30, 2018 | | | | | | QUARTER ENDED SEPTEMBER 30, 2017 | | | | | |
|---|----------------------------------|----------------|--------------|--------------|----------------|----------------|----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| | ------(Rupees in 000)----- | | | | | | | | | | | |
| Net income for the year after taxation | (1,835) | (1,555) | 6,039 | (982) | (4,740) | (3,073) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |
| Other Comprehensive Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive (Loss)/Income for the period | (1,835) | (1,555) | 6,039 | (982) | (4,740) | (3,073) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

| | For the Quarter ended September 30, 2018 | | | | | | | | | | | | | | | Total (Rupees in '000) | | | |
|--|--|--|----------|------------------------------|--|----------|-------------------------------|--|----------|------------------------------|--|----------|-----------------------------|--|-----------|---------------------------|--------|---|-----------|
| | NIAAP-I (Rupees in '000) | | | NIAAP-II (Rupees in '000) | | | NIAAP-III (Rupees in '000) | | | NIAAP-IV (Rupees in '000) | | | NIAAP-V (Rupees in '000) | | | | | | |
| | Capital Value | Undistrib- uted income (/ loss) | Total | Capital Value | Undistrib- uted income (/ loss) | Total | Capital Value | Undistrib- uted income (/ loss) | Total | Capital Value | Undistrib- uted income (/ loss) | Total | Capital Value | Undistrib- uted income (/ loss) | Total | | | | |
| Net assets at beginning of the period | 243,988 | 128,115 | 372,103 | 333,587 | 67,824 | 401,411 | 618,917 | 62,029 | 680,946 | 547,814 | (13,795) | 534,019 | 1,054,314 | (176,435) | 877,879 | 2,798,620 | 67,738 | - | 2,866,358 |
| Issuance of units: | | | | | | | | | | | | | | | | | | | |
| - NIAAP-I: Nil units / NIAAP-II: Nil units / NIAAP-III: Nil units / NIAAP-IV: Nil units / NIAAP-V: Nil units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Capital value (at net asset value per unit at beginning of the period) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Element of loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total proceeds on issuance of units | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemption of units: | | | | | | | | | | | | | | | | | | | |
| - NIAAP-I: 200,795 units / NIAAP-II: 378,028 units / NIAAP-III: 685,129 units / NIAAP-IV: 392,364 units / NIAAP-V: 1,419,334 units | (23,425) | - | (23,425) | (41,309) | - | (41,309) | (73,006) | - | (73,006) | (38,284) | - | (38,284) | (127,247) | - | (127,247) | (303,271) | - | - | (303,271) |
| - Capital value (at net asset value per unit at beginning of the period) | 133 | - | 133 | 18 | - | 18 | 130 | (340) | (210) | 155 | - | 155 | 1,122 | - | 1,122 | 1,558 | (340) | - | 1,218 |
| - Element of loss | (23,292) | - | (23,292) | (41,291) | - | (41,291) | (72,877) | (340) | (73,217) | (38,129) | - | (38,129) | (126,125) | - | (126,125) | (301,714) | (340) | - | (302,054) |
| Total payments on redemption of units | (23,425) | - | (23,425) | (41,309) | - | (41,309) | (73,006) | - | (73,006) | (38,284) | - | (38,284) | (127,247) | - | (127,247) | (303,271) | - | - | (303,271) |
| Total comprehensive income/(loss) for the period | - | (1,835) | (1,835) | - | (1,555) | (1,555) | - | 6,039 | 6,039 | - | (982) | (982) | - | (4,740) | (4,740) | - | - | - | (3,073) |
| Distribution during the period | - | (1,835) | (1,835) | - | (1,555) | (1,555) | - | 6,039 | 6,039 | - | (982) | (982) | - | (4,740) | (4,740) | - | - | - | (3,073) |
| Net income/(loss) for the period less distribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net assets at end of the period | 220,696 | 126,280 | 346,976 | 292,296 | 66,269 | 358,565 | 546,040 | 67,728 | 613,766 | 509,685 | (14,777) | 494,908 | 928,189 | (181,175) | 747,014 | 2,496,906 | 64,325 | - | 2,561,231 |
| Undistributed income / (loss) brought forward | | | | | | | | | | | | | | | | | | | |
| - Realised | 136,783 | - | 136,783 | 83,426 | - | 83,426 | 66,344 | - | 66,344 | 11,415 | - | 11,415 | (126,663) | - | (126,663) | 171,303 | - | - | 171,303 |
| - Unrealised | 28,648 | - | 28,648 | (15,602) | - | (15,602) | (4,315) | - | (4,315) | (25,210) | - | (25,210) | 449,770 | - | 449,770 | (103,565) | - | - | (103,565) |
| Accounting income / (loss) available for distribution | 128,115 | - | 128,115 | 67,824 | - | 67,824 | 62,029 | - | 62,029 | (13,795) | - | (13,795) | (176,435) | - | (176,435) | 67,738 | - | - | 67,738 |
| - Relating to capital gains | - | - | - | - | - | - | 5,699 | - | 5,699 | - | - | - | - | - | - | - | - | - | 5,699 |
| - Excluding capital gains | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net loss for the period after taxation | (1,835) | - | (1,835) | (1,555) | - | (1,555) | - | 6,039 | 6,039 | - | (982) | (982) | - | (4,740) | (4,740) | - | - | - | 5,699 |
| Distribution during the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (9,112) |
| Undistributed income/(loss) carried forward | 126,280 | - | 126,280 | 66,269 | - | 66,269 | 67,728 | - | 67,728 | (14,777) | - | (14,777) | (181,175) | - | (181,175) | 64,325 | - | - | 64,325 |
| Undistributed income/(loss) carried forward | | | | | | | | | | | | | | | | | | | |
| - Realised income / (loss) | 127,175 | - | 127,175 | 68,234 | - | 68,234 | 68,156 | - | 68,156 | (15,768) | - | (15,768) | (180,149) | - | (180,149) | 67,648 | - | - | 67,648 |
| - Unrealised income/(loss) | (995) | - | (995) | (965) | - | (965) | (628) | - | (628) | 991 | - | 991 | (1,026) | - | (1,026) | (3,323) | - | - | (3,323) |
| | 126,280 | - | 126,280 | 66,269 | - | 66,269 | 67,728 | - | 67,728 | (14,777) | - | (14,777) | (181,175) | - | (181,175) | 64,325 | - | - | 64,325 |
| | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | | |
| Net assets value per unit at beginning of the period | | | 116.6509 | | | 109.2786 | | | 106.5269 | | | 97.5732 | | | 89.6528 | | | | |
| Net assets value per unit at end of the period | | | 116.0896 | | | 108.8127 | | | 107.5481 | | | 97.4101 | | | 89.2207 | | | | |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2018

| For the Quarter ended September 30, 2017 | | | | | | | | | | | | | | | | | |
|--|--------------------------------|-----------|------------------------------|--------------------------------|-----------|-------------------------------|--------------------------------|-----------|------------------------------|--------------------------------|-----------|-----------------------------|--------------------------------|-----------|---------------------------|--------------------------------|-----------|
| NIAAP-I (Rupees in '000) | | | NIAAP-II (Rupees in '000) | | | NIAAP-III (Rupees in '000) | | | NIAAP-IV (Rupees in '000) | | | NIAAP-V (Rupees in '000) | | | Total (Rupees in '000) | | |
| Capital Value | Undistrib-uted income / (loss) | Total | Capital Value | Undistrib-uted income / (loss) | Total | Capital Value | Undistrib-uted income / (loss) | Total | Capital Value | Undistrib-uted income / (loss) | Total | Capital Value | Undistrib-uted income / (loss) | Total | Capital Value | Undistrib-uted income / (loss) | Total |
| 567,711 | 213,561 | 781,272 | 588,715 | 143,692 | 732,407 | 934,804 | 160,553 | 1,095,357 | 710,524 | 60,281 | 770,805 | 1,801,149 | (23,800) | 1,777,341 | 4,602,903 | 554,279 | 5,157,182 |
| 2,241 | - | 2,241 | 2,162 | - | 2,162 | 1,309 | - | 1,309 | 3,084 | - | 3,084 | - | - | - | 8,798 | - | 8,798 |
| (172) | - | (172) | (172) | - | (172) | (99) | - | (99) | (245) | - | (245) | - | - | - | (693) | - | (693) |
| 2,066 | - | 2,066 | 1,990 | - | 1,990 | 1,210 | - | 1,210 | 2,839 | - | 2,839 | - | - | - | 8,105 | - | 8,105 |
| (83,092) | - | (83,092) | (88,306) | - | (88,306) | (182,090) | - | (182,090) | (105,066) | - | (105,066) | (338,536) | - | (338,536) | (797,090) | - | (797,090) |
| 4,162 | - | 4,162 | 4,350 | - | 4,350 | 12,617 | - | 12,617 | 7,582 | - | 7,582 | 24,923 | - | 24,923 | 53,629 | - | 53,629 |
| (78,925) | - | (78,925) | (83,956) | - | (83,956) | (169,473) | - | (169,473) | (97,484) | - | (97,484) | (313,613) | - | (313,613) | (743,451) | - | (743,451) |
| - | (60,187) | (60,187) | (56,365) | (56,365) | (112,552) | (84,902) | (84,902) | (169,804) | (60,402) | (60,402) | (120,804) | (136,872) | (136,872) | (273,674) | (398,728) | (398,728) | (797,456) |
| - | (2,500) | (2,500) | (2,500) | (2,500) | (5,000) | (1,500) | (1,500) | (3,000) | (3,500) | (3,500) | (7,000) | (10,000) | (10,000) | (20,000) | (40,000) | (40,000) | (80,000) |
| - | (62,687) | (62,687) | (58,865) | (58,865) | (117,552) | (86,402) | (86,402) | (173,804) | (63,902) | (63,902) | (127,304) | (146,872) | (146,872) | (293,774) | (438,728) | (438,728) | (877,456) |
| 490,852 | 150,874 | 641,726 | 506,749 | 84,827 | 591,576 | 766,541 | 74,151 | 840,692 | 615,879 | (3,621) | 612,258 | 1,487,536 | (160,680) | 1,326,856 | 3,867,557 | 145,551 | 4,013,108 |
| 154,351 | - | 154,351 | 88,841 | - | 88,841 | 98,385 | - | 98,385 | 44,701 | - | 44,701 | 136,104 | - | 136,104 | 522,382 | - | 522,382 |
| 59,210 | - | 59,210 | 54,851 | - | 54,851 | 62,168 | - | 62,168 | 15,580 | - | 15,580 | (159,912) | - | (159,912) | 31,897 | - | 31,897 |
| 213,561 | - | 213,561 | 143,692 | - | 143,692 | 160,553 | - | 160,553 | 60,281 | - | 60,281 | (23,800) | - | (23,800) | 554,279 | - | 554,279 |
| - | (60,187) | (60,187) | (56,365) | (56,365) | (112,552) | (84,902) | (84,902) | (169,804) | (60,402) | (60,402) | (120,804) | (136,872) | (136,872) | (273,674) | (398,728) | (398,728) | (797,456) |
| - | (2,500) | (2,500) | (2,500) | (2,500) | (5,000) | (1,500) | (1,500) | (3,000) | (3,500) | (3,500) | (7,000) | (10,000) | (10,000) | (20,000) | (40,000) | (40,000) | (80,000) |
| - | (62,687) | (62,687) | (58,865) | (58,865) | (117,552) | (86,402) | (86,402) | (173,804) | (63,902) | (63,902) | (127,304) | (146,872) | (146,872) | (293,774) | (438,728) | (438,728) | (877,456) |
| 298,490 | - | 298,490 | 137,807 | - | 137,807 | 149,464 | - | 149,464 | 51,654 | - | 51,654 | (40,754) | - | (40,754) | 506,658 | - | 506,658 |
| - | (52,616) | (52,616) | (52,980) | - | (52,980) | (75,310) | - | (75,310) | (55,275) | - | (55,275) | (119,926) | - | (119,926) | (361,107) | - | (361,107) |
| - | (150,874) | (150,874) | (84,827) | - | (84,827) | (74,151) | - | (74,151) | (3,621) | - | (3,621) | (160,680) | - | (160,680) | (453,551) | - | (453,551) |
| | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) | | | (Rupees) |
| Net assets value per unit at beginning of the period | | 133.0408 | | | 121.4823 | | | 117.1869 | | | 108.4818 | | | 98.6782 | | | 91.0001 |
| Net assets value per unit at end of the period | | 121.8914 | | | 113.0329 | | | 107.7201 | | | 99.3090 | | | 91.0001 | | | 83.5000 |

Net assets at beginning of the period

Issuance of units:

NIAAP-I: 16,856 units / NIAAP-II: 17,510 units /

NIAAP-III: 13,166 units / NIAAP-IV: 28,428 units /

NIAAP-V: nil units

- Capital value (at net asset value per unit at beginning of the period)

- Element of income

Total proceeds on issuance of units

Redemption of units:

NIAAP-I: 624,564 units / NIAAP-II: 715,128 units /

NIAAP-III: 1,353,844 units / NIAAP-IV: 968,496 units /

NIAAP-V: 3,430,704 units

- Capital value (at net asset value per unit at beginning of the period)

- Element of loss

Total payments on redemption of units

Total comprehensive (loss) for the period

Distribution during the period

Net (loss) for the period less distribution

Net assets at end of the period

Undistributed income brought forward

- Realised

- Unrealised

Accounting income / (loss) available for distribution

- Relating to capital gains

- Excluding capital gains

Net (loss) for the period after taxation

Distribution during the period

Undistributed income / (loss) carried forward

Undistributed income / (loss) carried forward

- Realised income

- Unrealised (loss)

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

| | QUARTER ENDED SEPTEMBER 30, 2018 | | | | | | QUARTER ENDED SEPTEMBER 30, 2017 | | | | | |
|---|----------------------------------|----------|-----------|----------|-----------|------------------|----------------------------------|----------|-----------|----------|-----------|------------------|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| | ------(Rupees in 000)----- | | | | | | ------(Rupees in 000)----- | | | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | | | | | | |
| Net (Loss)/Income for the period before taxation | (1,835) | (1,555) | 6,039 | (982) | (4,740) | (3,073) | (60,187) | (56,365) | (84,902) | (60,402) | (136,872) | (398,728) |
| Adjustments | | | | | | | | | | | | |
| Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss' | 895 | 1,965 | 428 | (991) | 1,026 | 3,323 | 57,616 | 52,980 | 75,310 | 55,275 | 119,926 | 361,107 |
| Amortisation of Formation Cost | - | - | - | 17 | 37 | 54 | 34 | 25 | 42 | 18 | 38 | 157 |
| | (940) | 410 | 6,467 | (1,956) | (3,677) | 304 | (2,537) | (3,360) | (9,550) | (5,109) | (16,908) | (37,464) |
| (Increase) / decrease in assets | | | | | | | | | | | | |
| Investments | 24,176 | 49,019 | 42,384 | 11,721 | 115,144 | 242,444 | 65,359 | 73,218 | 192,962 | 87,440 | 293,300 | 712,279 |
| Profit receivable | (79) | (79) | (22) | 43 | (28) | (165) | 93 | 48 | 39 | 50 | (63) | 167 |
| Other Receivable | - | - | - | - | - | - | - | - | - | (2) | - | (2) |
| | 24,097 | 48,940 | 42,362 | 11,764 | 115,116 | 242,279 | 65,452 | 73,266 | 193,001 | 87,488 | 293,237 | 712,444 |
| Increase / (decrease) in liabilities | | | | | | | | | | | | |
| Payable to NBP Fund Management Company Limited | (124) | (146) | (209) | (172) | (367) | (1,018) | 144 | 139 | (1,479) | 157 | 409 | (630) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (1) | (4) | (4) | (2) | (17) | (28) | (21) | (15) | (12) | (16) | (33) | (97) |
| Payable to Securities and Exchange Commission of Pakistan | (419) | (423) | (609) | (448) | (1,008) | (2,907) | (728) | (577) | (1,025) | (476) | (490) | (3,296) |
| Payable against investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued expenses and other liabilities | (3) | (130) | 143 | 51 | (2) | 59 | 96 | (370) | 495 | 722 | (234) | 709 |
| | (547) | (703) | (679) | (571) | (1,394) | (3,894) | (509) | (823) | (2,021) | 387 | (348) | (3,314) |
| Net cash (used in)/generated from operating activities | 22,610 | 48,647 | 48,150 | 9,237 | 110,045 | 238,689 | 62,406 | 69,083 | 181,430 | 82,766 | 275,981 | 671,666 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | | | | |
| Net receipts from issue of units | - | - | - | - | - | - | 2,066 | 1,990 | 1,210 | 2,839 | - | 8,105 |
| Net payments on redemption of units | (23,292) | (41,291) | (73,217) | (38,129) | (126,125) | (302,054) | (78,925) | (83,956) | (171,750) | (95,494) | (313,613) | (743,738) |
| Distributions Paid | - | - | - | - | - | - | (2,500) | (2,500) | (1,500) | (3,500) | - | (10,000) |
| Net cash (used in) from financing activities | (23,292) | (41,291) | (73,217) | (38,129) | (126,125) | (302,054) | (79,359) | (84,466) | (172,040) | (96,155) | (313,613) | (745,633) |
| Net increase/(decrease) in cash and cash equivalents during the period | (682) | 7,356 | (25,067) | (28,892) | (16,080) | (63,365) | (16,953) | (15,383) | 9,390 | (13,389) | (37,632) | (73,967) |
| Cash and cash equivalents at the beginning of the period | 27,425 | 24,236 | 42,509 | 43,188 | 77,493 | 214,851 | 76,199 | 72,271 | 72,501 | 60,327 | 147,962 | 429,260 |
| Cash and cash equivalents at the end of the period | 26,743 | 31,592 | 17,442 | 14,296 | 61,413 | 151,486 | 59,246 | 56,888 | 81,891 | 46,938 | 110,330 | 355,293 |

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

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

3 SUMMARY OF ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these unaudited condensed interim financial statements are the same as those applied in the Fund's annual audited financial statements for the year ended June 30, 2018.

IFRS 9: Financial Instruments ("IFRS 9"):

Effective July 1, 2018, the Fund adopted IFRS 9, which sets out requirements for recognition and measurement, impairment, derecognition, and general hedge accounting. This standard simplifies the classification of a financial asset as either at amortized cost or at fair value as opposed to the multiple classifications which were permitted under IAS 39. This standard also requires the use of a single impairment method as opposed to the multiple methods in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Impairment of financial assets is based on an expected credit loss ("ECL") model under IFRS 9, rather than the incurred loss model under IAS 39. However, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS 9 impairment requirements for debt securities on mutual funds and deferred it till further instructions. The standard also adds guidance on the classification and measurement of financial liabilities.

There was no material impact of transition to IFRS 9 on the Fund's financial position at July 1, 2018.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

| | Un-Audited | | | | | | Audited | | | | | | |
|---|------------------------------|----------|-----------|----------|---------|---------|---------------|----------|-----------|----------|---------|---------|-----------|
| | SEPTEMBER 30, 2018 | | | | | | JUNE 30, 2018 | | | | | | |
| | NIAAP I | NIAAP II | NIAAP III | NIAAP IV | NIAAP V | Total | NIAAP I | NIAAP II | NIAAP III | NIAAP IV | NIAAP V | Total | |
| | ----- (Rupees in '000) ----- | | | | | | | | | | | | |
| 4 INVESTMENT | | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | | | | | | | | |
| -Units of mutual funds | 4.1 | 328,698 | 334,142 | 603,805 | 484,611 | 686,913 | 2,438,169 | 353,768 | 385,128 | 646,616 | 495,342 | 803,083 | 2,683,937 |

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan I

| Name of the investee company | Number Of Units | | | | | Balances as at September 30, 2018 | | Market value as a percentage of net assets | Market value as a percentage of total investment | | |
|--|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|-------------------|--|--|-----------|------------|
| | As at July 1, 2018 | Purchases during the period | Bonus / right shares | Sales during the period | As at September 30, 2018 | Carrying Value | Market Value | | | | |
| | (Rs in "000") | | | | | | |% | | | |
| NAFA Islamic Active Allocation Equity Fund | | 16,119,727 | - | - | 6,129,244 | 9,990,483 | 113,317 | 111,611 | 32.17 | 33.96 | |
| NAFA Active Allocation Riba Free Saving Fund | | 16,398,814 | 7,277,645 | - | 2,302,227 | 21,374,232 | 216,276 | 217,087 | 62.57 | 66.04 | |
| | | | | | | | 31,364,715 | 329,593 | 328,698 | 95 | 100 |
| Carrying value as at September 30, 2018 | | | | | | | | 329,593 | | | |

4.1.2 NAFA Islamic Active Allocation Plan II

| Name of the investee company | Number Of Units | | | | | Balances as at September 30, 2018 | | Market value as a percentage of net assets | Market value as a percentage of total investment | | |
|--|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|-------------------|--|--|-----------|------------|
| | As at July 1, 2018 | Purchases during the period | Bonus / right shares | Sales during the period | As at September 30, 2018 | Carrying Value | Market Value | | | | |
| | (Rs in "000") | | | | | | |% | | | |
| NAFA Islamic Active Allocation Equity Fund | | 16,279,951 | - | - | 5,477,203 | 10,802,748 | 122,530 | 120,685 | 33.66 | 36.12 | |
| NAFA Active Allocation Riba Free Saving Fund | | 19,233,113 | 6,676,704 | - | 4,893,080 | 21,016,737 | 213,577 | 213,457 | 59.53 | 63.88 | |
| | | | | | | | 31,819,485 | 336,107 | 334,142 | 93 | 100 |
| Carrying value as at September 30, 2018 | | | | | | | | 336,107 | | | |

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

4.1.3 NAFA Islamic Active Allocation Plan III

| Name of the investee company | Number Of Units | | | | | Balances as at September 30, 2018 | | Market value as a percentage of net assets | Market value as a percentage of total investment | |
|--|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|----------------|--|--|------------|
| | As at July 1, 2018 | Purchases during the period | Bonus / right shares | Sales during the period | As at September 30, 2018 | Carrying Value | Market Value | | | |
| | | | | | | | | (Rs in "000") |% | |
| NAFA Islamic Active Allocation Equity Fund | 7,478,189 | - | - | - | 7,478,189 | 84,821 | 83,544 | 13.61 | 13.84 | |
| NAFA Active Allocation Riba Free Saving Fund | 53,897,945 | 2,194,832 | - | 4,868,325 | 51,224,452 | 519,412 | 520,261 | 84.77 | 86.16 | |
| | | | | | | 58,702,641 | 604,233 | 603,805 | 98 | 100 |
| Carrying value as at September 30, 2018 | | | | | | | | 604,233 | | |

4.1.4 NAFA Islamic Active Allocation Plan IV

| Name of the investee company | Number Of Units | | | | | Balances as at September 30, 2018 | | Market value as a percentage of net assets | Market value as a percentage of total investment | |
|--|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|----------------|--|--|------------|
| | As at July 1, 2018 | Purchases during the period | Bonus / right shares | Sales during the period | As at September 30, 2018 | Carrying Value | Market Value | | | |
| | | | | | | | | (Rs in "000") |% | |
| NAFA Islamic Active Allocation Equity Fund | 17,295,890 | - | - | 14,553,555 | 2,742,335 | 31,105 | 30,637 | 6.19 | 6.32 | |
| NAFA Active Allocation Riba Free Saving Fund | 28,701,435 | 16,968,957 | - | 972,492 | 44,697,900 | 452,515 | 453,974 | 91.73 | 93.68 | |
| | | | | | | 47,440,235 | 483,620 | 484,611 | 98 | 100 |
| Carrying value as at September 30, 2018 | | | | | | | | 483,620 | | |

4.1.5 NAFA Islamic Active Allocation Plan V

| Name of the investee company | Number Of Units | | | | | Balances as at September 30, 2018 | | Market value as a percentage of net assets | Market value as a percentage of total investment | |
|--|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|----------------|--|--|------------|
| | As at July 1, 2018 | Purchases during the period | Bonus / right shares | Sales during the period | As at September 30, 2018 | Carrying Value | Market Value | | | |
| | | | | | | | | (Rs in "000") |% | |
| NAFA Islamic Active Allocation Equity Fund | 37,867,800 | - | - | 17,186,070 | 20,681,730 | 234,583 | 231,050 | 30.93 | 33.64 | |
| NAFA Active Allocation Riba Free Saving Fund | 35,839,698 | 17,530,380 | - | 8,486,179 | 44,883,899 | 453,356 | 455,863 | 61.02 | 66.36 | |
| | | | | | | 65,565,629 | 687,939 | 686,913 | 92 | 100 |
| Carrying value as at September 30, 2018 | | | | | | | | 687,939 | | |

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

| | Note | Un-Audited | | | | | Audited | | | | | | |
|---|------|--------------------|--------------|--------------|--------------|------------|---------------|--------------|--------------|--------------|--------------|------------|---------------|
| | | SEPTEMBER 30, 2018 | | | | | JUNE 30, 2018 | | | | | | |
| | | NIAAP I | NIAAP II | NIAAP III | NIAAP IV | NIAAP V | TOTAL | NIAAP I | NIAAP II | NIAAP III | NIAAP IV | NIAAP V | TOTAL |
| 5 ACCRUED EXPENSES AND OTHER LIABILITIES | | | | | | | | | | | | | |
| Auditors' remuneration | | 86 | 86 | 95 | 87 | 84 | 438 | 170 | 170 | 170 | 170 | 170 | 850 |
| Bank charges | | 59 | 66 | 27 | 115 | 21 | 288 | 47 | 72 | 30 | 80 | 9 | 238 |
| Pakistan stock exchange | | 11 | 11 | 10 | 10 | 2 | 44 | 17 | 16 | 7 | 6 | 6 | 52 |
| Printing charges | | 68 | 58 | 18 | 40 | 15 | 199 | 70 | 60 | 21 | 20 | 18 | 189 |
| With-Holding Tax payable | | 19 | 18 | 21 | 26 | 21 | 105 | 49 | 126 | 69 | 11 | 7 | 262 |
| Shariah Advisor fee | | 148 | 148 | 124 | 148 | 148 | 716 | 99 | 99 | 99 | 99 | 99 | 495 |
| Provision for Sindh Workers Welfare Fund | 7 | 4,843 | 3,957 | 3,941 | 1,740 | - | 14,481 | 4844 | 3957 | 3816 | 1740 | - | 14,357 |
| Others | | 90 | 52 | 149 | 38 | 43 | 372 | 30 | 28 | 29 | 28 | 28 | 143 |
| | | 5,324 | 4,396 | 4,385 | 2,204 | 334 | 16,643 | 5,326 | 4,528 | 4,241 | 2,154 | 337 | 16,586 |

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2018 and June 30, 2018.

7 PROVISIONS FOR SINDH WORKER'S WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, mutual funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on asset management companies and not on mutual funds.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

| NIAAF-I | SEPTEMBER 30,2018 | | SEPTEMBER 30,2017 | |
|-----------|----------------------------|-----------------|----------------------------|--------------------|
| | Provision (in Million) | Per Unit Impact | Provision (in Million) | Per Unit Impact |
| NIAAP I | 4.843 | 1.6203 | 4.843 | 0.9199 |
| NIAAP II | 3.957 | 1.2008 | 3.957 | 0.7561 |
| NIAAP III | 3.941 | 0.6906 | 3.818 | 0.4892 |
| NIAAP IV | 1.740 | 0.3425 | 1.740 | 0.2822 |
| NIAAP V | - | - | - | - |

8 TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). The Fund intends to distribute such accounting income for the year ended June 30, 2019 to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

9 EARNINGS PER UNIT

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

10 Total Expense Ratio

Total Expense ratio (all the expenses incurred during the period divided by Average net assets value for the period) is 0.52%,0.49%, 0.52%, 0.55% and 0.49% p.a. including 0.11%, 0.11%, 0.19%, 0.12% and 0.12% representing government levies on collective Investment schemes, of NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V respectively, such as Sales tax, Worker's Welfare Fund and Securities & Exchange Commission of Pakistan fee for the period.

11 TRANSACTIONS WITH CONNECTED PERSONS

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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

| | QUARTER ENDED SEPTEMBER 30, 2018 | | | | | QUARTER ENDED SEPTEMBER 30, 2017 | | | | | | |
|--|----------------------------------|----------|-----------|----------|---------|----------------------------------|---------|----------|-----------|----------|---------|-----------|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| -----Un-audited----- | | | | | | | | | | | | |
| ----- (Rupees in 000) ----- | | | | | | | | | | | | |
| 11.5 Details of the transactions with connected persons are as follows: | | | | | | | | | | | | |
| NBP Fund Management Limited - Management Company | | | | | | | | | | | | |
| Remuneration of the Management Company | 57 | 54 | 109 | 105 | 192 | 517 | 150 | 135 | 214 | 154 | 388 | 1,041 |
| Sindh sales tax on remuneration of the Management Company | 7 | 7 | 14 | 14 | 25 | 67 | 20 | 18 | 28 | 20 | 50 | 136 |
| Accounting and operational charges to the Management Company | 90 | 96 | 163 | 131 | 209 | 689 | 178 | 161 | 243 | 174 | 398 | 1,154 |
| Preliminary expenses and floatation costs | - | - | - | 17 | 37 | 54 | 34 | 25 | 42 | 18 | 38 | 157 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | | | | | |
| Remuneration | 76 | 81 | 137 | 110 | 175 | 579 | 178 | 161 | 241 | 174 | 362 | 1,116 |
| Sindh sales tax on remuneration of Trustee | 10 | 10 | 18 | 14 | 23 | 75 | 23 | 21 | 31 | 23 | 47 | 145 |
| Investment in NAFA Islamic Active Allocation Equity Fund | | | | | | | | | | | | |
| Units purchased: | - | - | - | - | - | - | 6,762 | 6,216 | 8,831 | 6,488 | 14,119 | 42,416 |
| - Nil Units (2017: 568,655) units (NIAAP - I), | | | | | | | | | | | | |
| - Nil Units (2017: 522,711) units (NIAAP - II), | | | | | | | | | | | | |
| - Nil Units (2017: 742,577) units (NIAAP - III), | | | | | | | | | | | | |
| - Nil Units (2017: 545,573) units (NIAAP - IV), | | | | | | | | | | | | |
| - Nil Units (2017: 1,187,307) units (NIAAP - V), | | | | | | | | | | | | |
| Units sold: | 66,329 | 59,157 | - | 158,629 | 186,770 | 470,885 | 152,807 | 169,761 | 269,165 | 174,735 | 299,764 | 1,066,232 |
| - 6,129,244 (2017: 12,093,266) units (NIAAP - I), | | | | | | | | | | | | |
| - 5,477,203 (2017: 13,378,260) units (NIAAP II), | | | | | | | | | | | | |
| - Nil (2017: 21,442,701) units (NIAAP - III) | | | | | | | | | | | | |
| - 14,553,555 (2017: 13,886,921) units (NIAAP - IV) | | | | | | | | | | | | |
| - 17,186,070 (2017: 24,673,857) units (NIAAP - V) | | | | | | | | | | | | |
| Cash distributions during the period | - | - | - | - | - | - | 6,762 | 6,216 | 8,831 | 6,488 | 14,119 | 42,416 |
| Investment in NAFA Active Allocation Riba Free Savings Fund | | | | | | | | | | | | |
| Units purchased: | 68,641 | 62,828 | 6,982 | 163,197 | 165,504 | 467,152 | 108,558 | 118,026 | 159,115 | 109,629 | 70,709 | 566,037 |
| - 6,840,634 (2017: 10,794,169) units (NIAAP - I), | | | | | | | | | | | | |
| - 6,259,923 (2017: 11,737,547) units (NIAAP II), | | | | | | | | | | | | |
| - 696,846 (2017: 15,827,741) units (NIAAP - III), | | | | | | | | | | | | |
| - 16,256,159 (2017: 10,900,011) units (NIAAP - IV) | | | | | | | | | | | | |
| - 16,493,511 (2017: 7,033,095) units (NIAAP - V) | | | | | | | | | | | | |

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

| | -----Un-audited----- | | | | | | -----Un-audited----- | | | | | |
|--|----------------------------------|----------|-----------|----------|---------|---------|----------------------------------|----------|-----------|----------|---------|---------|
| | QUARTER ENDED SEPTEMBER 30, 2018 | | | | | | QUARTER ENDED SEPTEMBER 30, 2017 | | | | | |
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| | ------(Rupees in 000)----- | | | | | | | | | | | |
| Units sold: | 23,200 | 49,400 | 48,896 | 9,800 | 85,800 | 217,096 | 18,500 | 18,000 | 73,300 | 17,274 | 47,309 | 174,383 |
| - 2,302,227 (2017: 1,833,916) units (NIAAP - I), | | | | | | | | | | | | |
| - 4,893,080 (2017: 1,787,612) units (NIAAP - II), | | | | | | | | | | | | |
| - 4,868,325 (2017: 7,301,549) units (NIAAP - III), | | | | | | | | | | | | |
| - 972,492 (2017: 1,714,660) units (NIAAP - IV) | | | | | | | | | | | | |
| - 8,486,179 (2017: 4,693,372) units (NIAAP - V) | | | | | | | | | | | | |
| Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding) | | | | | | | | | | | | |
| Units issued: | - | - | - | - | - | - | 356 | 577 | 360 | - | - | 1,293 |
| - Nil (2017: 2,903) units (NIAAP - I), | | | | | | | | | | | | |
| - Nil (2017: 5,077) units (NIAAP - II), | | | | | | | | | | | | |
| - Nil (2017:3,325) units (NIAAP - III), | | | | | | | | | | | | |
| Employees of the Management Company | | | | | | | | | | | | |
| Units issued: | - | - | - | - | - | - | 1 | - | - | 1 | - | 2 |
| - Nil (2017: 5) units (NIAAP - I), | | | | | | | | | | | | |
| - Nil (2017: 8) units (NIAAP - IV) | | | | | | | | | | | | |
| Units redeemed: | - | - | - | 149 | - | 149 | - | - | - | - | - | - |
| - 1,534 units (NIAAP IV) | | | | | | | | | | | | |
| BankIslami Pakistan Limited - Common Directorship | | | | | | | | | | | | |
| Profit income | 501 | 500 | 780 | 669 | 1,111 | 3,561 | 910 | 897 | 1,174 | 793 | - | 3,774 |

| | -----Un-Audited----- | | | | | | -----Audited----- | | | | | |
|---|----------------------------|----------|-----------|----------|---------|-------|-------------------|----------|-----------|----------|---------|-------|
| | SEPTEMBER 30,2018 | | | | | | JUNE 30,2018 | | | | | |
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | Total |
| | ------(Rupees in 000)----- | | | | | | | | | | | |
| 11.6 Amounts outstanding as at period end | | | | | | | | | | | | |
| NBP Fund Management Limited - Management Company | | | | | | | | | | | | |
| Management remuneration payable | 21 | 22 | 31 | 26 | 66 | 166 | 22 | 26 | 44 | 44 | 85 | 221 |
| Sindh sales tax payable on remuneration | 3 | 3 | 4 | 4 | 19 | 33 | 3 | 3 | 6 | 6 | 11 | 29 |
| Federal excise duty payable on remuneration | 78 | 40 | 5 | - | - | 123 | 78 | 40 | 5 | - | - | 123 |
| Accounting and operational charges payable | 89 | 96 | 163 | 131 | 209 | 688 | 213 | 237 | 357 | 282 | 554 | 1,643 |
| Sales load payable to the Management Company | - | - | - | 1,640 | 933 | 2,573 | - | - | - | 1,640 | 943 | 2,583 |
| Federal excise duty payable on sales load | 3,002 | 2,698 | 2,993 | - | - | 8,693 | 3,002 | 2,698 | 2,993 | - | - | 8,693 |
| Preliminary expenses and floatation costs payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Other payable to the Management Company | 25 | 25 | 25 | 15 | 20 | 110 | 25 | 25 | 25 | 15 | 20 | 110 |

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

| | Un-Audited | | | | | Total | Audited | | | | | Total | | |
|--|----------------------------|----------|-----------|----------|---------|-----------|-------------------|---------|---------|---------|---------|-----------|--------------|--|
| | NIAAP-I | NIAAP-II | NIAAP-III | NIAAP-IV | NIAAP-V | | SEPTEMBER 30,2018 | | | | | | JUNE 30,2018 | |
| | ------(Rupees in 000)----- | | | | | | | | | | | | | |
| Central Depository Company of Pakistan Limited - Trustee | | | | | | | | | | | | | | |
| Remuneration payable | 25 | 25 | 44 | 35 | 55 | 184 | 26 | 29 | 48 | 38 | 71 | 212 | | |
| Sales tax payable | 3 | 3 | 6 | 5 | 6 | 23 | 3 | 4 | 6 | 5 | 9 | 27 | | |
| NAFA Islamic Active Allocation Equity Fund | | | | | | | | | | | | | | |
| Investment of: | 111,611 | 120,685 | 83,544 | 30,637 | 231,050 | 577,527 | 182,838 | 184,655 | 84,821 | 196,179 | 429,516 | 1,078,009 | | |
| - 9,990,483 (2018: 16,119,727) units (NIAAP - I), | | | | | | | | | | | | | | |
| - 10,802,749 (2018: 16,279,951) units (NIAAP - II), | | | | | | | | | | | | | | |
| - 7,478,189 (2018: 7,478,189) units (NIAAP - III), | | | | | | | | | | | | | | |
| - 2,742,334 units (2018 : 17,295,890) units (NIAAP - IV) and | | | | | | | | | | | | | | |
| - 20,681,730 units (2018: 37,867,800) units (NIAAP - V) | | | | | | | | | | | | | | |
| NAFA Active Allocation Riba Free Savings Fund | | | | | | | | | | | | | | |
| Investment of: | 217,087 | 213,457 | 520,261 | 453,974 | 455,863 | 1,860,642 | 170,930 | 200,472 | 561,794 | 299,164 | 373,568 | 1,605,928 | | |
| - 16,589,085 (2018: 16,398,814) units (NIAAP - I), | | | | | | | | | | | | | | |
| - 15,573,263 (2018: 19,233,112) units (NIAAP - II), | | | | | | | | | | | | | | |
| - 20,928,726 (2018: 53,897,945) units (NIAAP - III), | | | | | | | | | | | | | | |
| - 16,185,939 units (2018: 28,701,435) units (NIAAP - IV) and | | | | | | | | | | | | | | |
| - 31,814,089 units (2018: 35,839,698) units (NIAAP - V) | | | | | | | | | | | | | | |
| Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding) | | | | | | | | | | | | | | |
| Units held: | 116,539 | 175,506 | 269,246 | 50,146 | - | 611,437 | 117,110 | 176,257 | 266,690 | - | - | 560,057 | | |
| - 1,003,870 (2018: 1,003,870) units (NIAAP - I), | | | | | | | | | | | | | | |
| - 1,612,918 (2018: 1,612,918) units (NIAAP II), | | | | | | | | | | | | | | |
| - 2,503,495 (2018: 2,503,495) units (NIAAP III) | | | | | | | | | | | | | | |
| - 514,795 units (NIAAP IV) | | | | | | | | | | | | | | |
| PSOCL- Management Employees Pension Fund (Unit Holder with more than 10% holding) * | | | | | | | | | | | | | | |
| Units held: | 60,183 | - | - | - | - | 60,183 | 60,478 | - | - | - | - | 60,478 | | |
| - 518,415 (June 2018: 518,415) units (NIAAP - I), | | | | | | | | | | | | | | |
| Zulqarnain Nawaz Chattha (Unit Holder with more than 10% holding) * | | | | | | | | | | | | | | |
| Units held: | 51,579 | - | - | - | - | 51,579 | 51,832 | - | - | - | - | 51,832 | | |
| - 444,307 (June 2018: 444,307) units (NIAAP - I), | | | | | | | | | | | | | | |
| Global Technologies & Services (Unit Holder with more than 10% holding) * | | | | | | | | | | | | | | |
| Units held: | - | 42,875 | - | - | - | 42,875 | - | 43,058 | - | - | - | 43,058 | | |
| - 394,023 (June 2018: 394,023) units (NIAAP - II), | | | | | | | | | | | | | | |
| Employees of the Management Company | | | | | | | | | | | | | | |
| Units held: | 60 | - | - | - | - | 60 | 61 | - | - | 150 | - | 211 | | |
| - 519 (June 2018: 519) units (NIAAP - I), | | | | | | | | | | | | | | |
| - Nil (June 2018: 1534) units (NIAAP - IV), | | | | | | | | | | | | | | |
| BankIslami Pakistan Limited - Common Directorship | | | | | | | | | | | | | | |
| Balance with bank | 24,203 | 29,727 | 16,508 | 11,554 | 57,726 | 139,718 | 25,588 | 23,374 | 41,679 | 41,263 | 74,509 | 206,413 | | |
| Profit receivable | 185 | 230 | 308 | 185 | 399 | 1,307 | 110 | 150 | 296 | 225 | 393 | 1,174 | | |

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2018.

13 GENERAL

- 13.1 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation. Except mentioned in Note no. 3, no significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.
- 13.2 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

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