

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



HALF YEARLY REPORT
DECEMBER 31, 2019



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.**



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	14
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	15
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	16
CONDENSED INTERIM INCOME STATEMENT	17
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	19
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	20
CONDENSED INTERIM CASH FLOW STATEMENT	22
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	23



FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murataz Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
United Bank Limited



Auditor

KPMG Taseer Hadi & Co.
Sheikh Sultan Trust Buildings,
Ground No. 2 Shaheed Chaudary Aslam Rd,
Civil Lines, Karachi, 75530

Legal Advisor

Akhund Forbes
D-21, Block, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office

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

Lahore Office

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

Islamabad Office

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
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-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NAFA Islamic Active Allocation Fund - II (NIAAF- II)** for the half year ended December 31, 2019.

NAFA Islamic Active Allocation Fund-II 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-VI (NIAAP-VI), NAFA Islamic Active Allocation Plan-VII (NIAAP-VII), NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII), NAFA Islamic Capital Preservation Plan-I & NAFA Islamic Capital Preservation Plan-II

Islamic Income Fund:	NBP Active Allocation Riba Free Savings Fund
Islamic Equity Fund:	NBP Islamic Active Allocation Equity Fund
Islamic Money Market Fund:	NBP Islamic Money Market Fund

Reversing the negative trend of the last two years, the market staged a strong recovery as the benchmark KMI-30 Index surged by 22.0% during 1HFY2020, however the period was characterized with large swings. Despite flurry of positive developments that included accord of the IMF for USD 6 billion Extended Funds facility (EFF); commencement of Saudi oil facility worth USD 3.3 billion; and USD 500 million flow of funds from Qatar; the market started off the period under review on a frail note. The benchmark KMI-30 Index declined by around 17% by mid-August as investors remained concerned over slowdown in economic activity. The deteriorating Pakistan-India relations over repealing of article 370 in Kashmir by the latter triggered panic selling with the Index hitting multi-year low of 44,929 points on August 16, 2019. Consequently, the attractive valuations prompted value buying and the shift in investors' mood was also supported by improving macroeconomic indicators, mainly on external account front, as the current account deficit declined massively by 74% to USD 2.2 billion during 1HFY2020, from USD 8.6 billion in same period last year. Resumption of foreign currency inflows from multilateral donor agencies and portfolio inflows in government securities boosted the SBP's FX reserves to USD 11.3 billion, the highest level since April 2018. Sharply falling yields on the longer tenure government securities (PIBs), a harbinger to reversal of monetary tightening cycle, also buoyed market sentiment. As a result, the market staged robust rally, surging by 47.0% from the bottom in mid-August, taking 1HFY2020 return to 22%.

In terms of sectoral performance, Engineering, Pharmaceuticals, Paper & Board, Chemicals and Transport out-performed the market, while Automobile, Commercial Banks, Power Generation & Distribution lagged behind. On the participant-wise activity, Individuals remained major buyers with net inflows of USD 140 million, along with Other Organizations that accumulated positions worth USD 14 million. On the other hand, Banks/DFIs, Mutual Funds, and Insurance were net sellers with net outflows to the tune of USD 91 million, USD 53 million, and USD 20 million, respectively.

During 1HFY20, the State Bank of Pakistan (SBP) held three bi-monthly Monetary Policy Committee (MPC) meetings. To contain inflationary pressures, the SBP in its Monetary Policy Meeting in July 2019, increased the policy rate by 100bps to 13.25%. In the later two Monetary Policy Statements, the SBP left the Policy Rate unchanged despite uptick in inflation. The market saw an increase in the issuance of debt securities in the primary market, although it remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 3.9 billion compared to Rs. 4.8 billion in the same period last year.

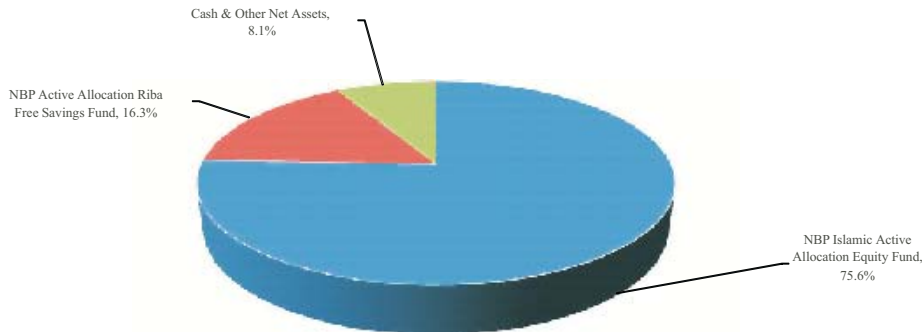
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 79.1139 on June 30, 2019 to Rs. 93.6835 on December 31, 2019, thus showing an increase of 18.4%. The Benchmark increased by 20.1%. Thus, the Plan has underperformed its Benchmark by 1.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has decreased from Rs.100.0000 on May 26, 2017 to Rs.93.6835 on December

31, 2019, thus showing a decrease of 6.3%. The Benchmark decline during the same period was 4.4%. Thus, the Plan has underperformed its Benchmark by 1.9%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 208 million.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 33.515 million during the period. After deducting for total expenses of Rs. 1.128 million, the net income is Rs. 32.387 million. The asset allocation of the Plan as on December 31, 2019 is as follows:

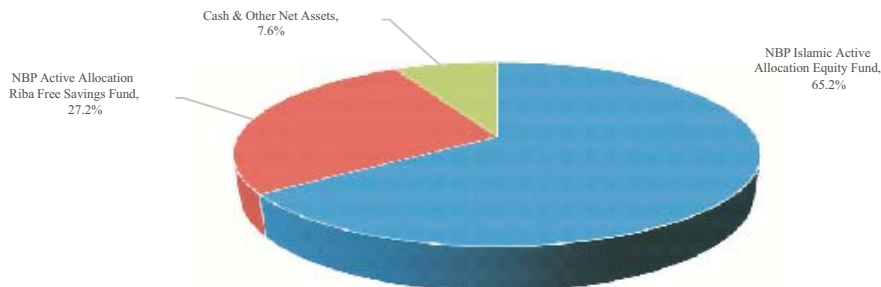


NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 84.7782 on June 30, 2019 to Rs. 94.4319 on December 31, 2019, thus showing an increase of 11.4%. The Benchmark increased by 13.2%. Thus, the Plan has underperformed its Benchmark by 1.8%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has decreased from Rs.100.00 on June 29, 2017 to Rs. 94.4319 on December 31, 2019, thus showing a decrease of 5.6%. The Benchmark decreased during the same period was 2.6%. Thus, the Plan has underperformed its Benchmark by 3.0%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.42 million.

NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has earned a total income of Rs. 4.421 million during the period. After deducting for total expenses of Rs. 0.320 million, the net income is Rs. 4.101 million. The asset allocation of the Plan as on December 31, 2019 is as follows:



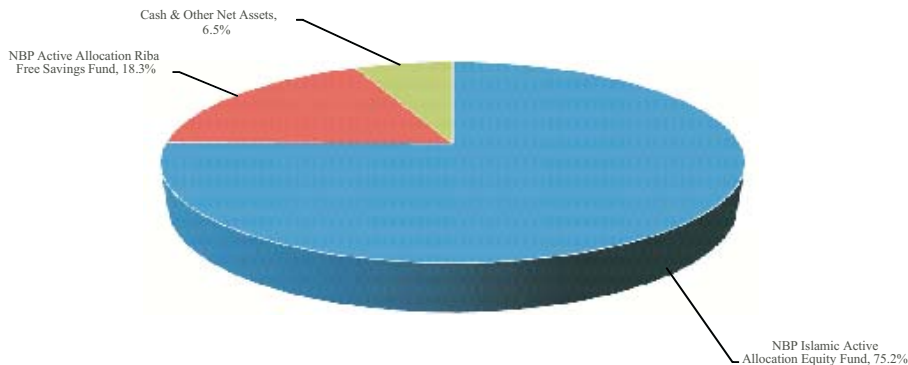
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 96.2016 on June 30, 2019 to Rs. 107.9416 on December 31, 2019, thus showing an increase of 12.2%. The Benchmark increased

by 11.7%. Thus, the Plan has outperformed its Benchmark by 0.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs.100.00 on November 03, 2017 to Rs. 107.9416 on December 31, 2019, thus showing an increase of 7.9%. The Benchmark increased during the same period was 7.6%. Thus, the Plan has outperformed its Benchmark by 0.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.180 million.

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned a total income of Rs. 24.557 million during the period. After deducting for total expenses of Rs. 1.038 million, the net income is Rs. 23.519 million. The asset allocation of the Plan as on December 31, 2019 is as follows:

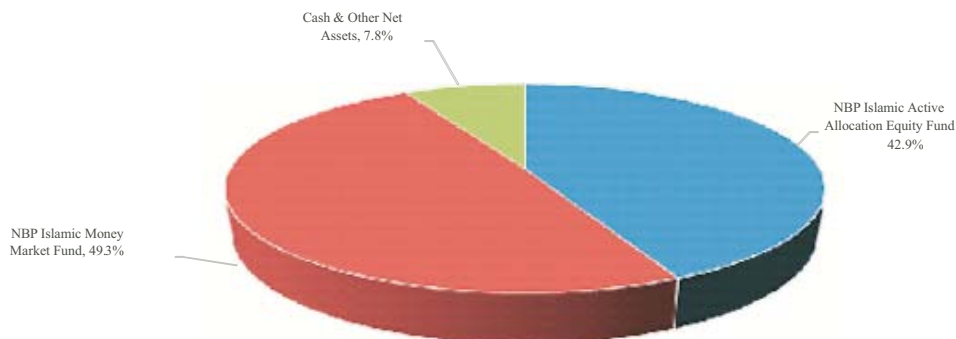


NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 100.2123 (Ex-Div) on June 30, 2019 to Rs. 112.9540 on December 31, 2019, thus showing an increase of 12.7%. The Benchmark increased by 11.7%. Thus, the Plan has outperformed its Benchmark by 1.0%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.98.0537 (Ex-Div) on February 28, 2018 to Rs. 112.9540 on December 31, 2019, thus showing a increase of 15.2%. The Benchmark increased during the same period was 10.9%. Thus, the Plan has outperformed its Benchmark by 4.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 423 million.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned a total income of Rs. 57.403 million during the period. After deducting for total expenses of Rs. 2.252 million, the net income is Rs. 55.151 million. The asset allocation of the Plan as on December 31, 2019 is as follows:

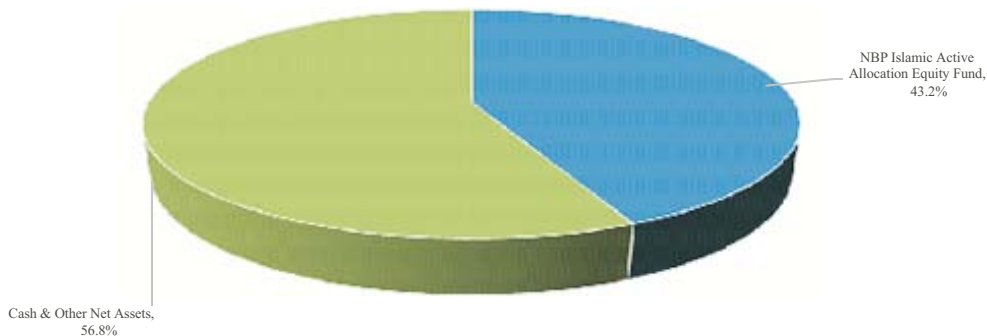


NAFA Islamic Capital Preservation Plan-II (NICPP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 100.1129 (Ex-Div) on June 30, 2019 to Rs. 111.2383 on December 31, 2019, thus showing an increase of 11.1%. The Benchmark increased by 9.9%. Thus, the Plan has outperformed its Benchmark by 1.2%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.99.4286 (Ex-Div) on April 27, 2018 to Rs. 111.2383 on December 31, 2019, thus showing an increase of 11.9%. The Benchmark increased during the same period was 7.4%. Thus, the Plan has outperformed its Benchmark by 4.5%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 269 million.

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned a total income of Rs. 32.001 million during the period. After deducting for total expenses of Rs. 2.528 million, the net income is Rs. 29.473 million. The asset allocation of the Plan as on December 31, 2019 is as follows:



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

Director

Date: February 27, 2020
Place: Karachi.



ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-II (NIAAF-II) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-II (NIAAF-II) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ پانچ (5) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک ایکٹو ایلوکیشن پلان-VI (NIAAP-VI)، NAFA اسلامک ایکٹو ایلوکیشن پلان-VII (NIAAP-VII)، NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII)، NAFA اسلامک کیپٹل پریزرویشن پلان-I اور NAFA اسلامک کیپٹل پریزرویشن پلان-II ہیں۔

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ربا فری سیونگ فنڈ

اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ

گذشتہ دو برسوں کے منفی رجحان کو ختم کرتے ہوئے مالی سال 2020 کی پہلی ششماہی میں مارکیٹ مستحکم ہوئی اور KMI-30 انڈیکس میں 22 فی صد اضافہ ہوا تاہم اس دوران مارکیٹ میں اتار چڑھاؤ آتے رہے۔ آئی ایم ایف سے 6 بلین ڈالر کے توسیعی قرضہ (EFF) کی منظوری، سعودی عرب سے 3.3 بلین ڈالر مالیت کی پٹرولیم مصنوعات کی فراہمی اور قطر سے 500 بلین ڈالر جیسی پُر جوش مثبت پیش رفت کے باوجود بر جائزہ مدت کا آغاز سست روی کا شکار رہا۔ سرمایہ کاروں کا سست معاشی سرگرمیوں کے تحفظات کے باعث وسط اگست تک KMI-30 انڈیکس میں 17 فی صد کمی واقع ہوئی۔ کشمیر میں آڑھل کے 370 کے نفاذ پر پاک بھارت کشیدگی کی وجہ سے 16 اگست 2019ء کو انڈیکس گذشتہ برسوں کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا۔ نتیجتاً، پُرکشش قیمتوں نے خریداری کی حوصلہ افزائی کی اور بہتر معاشی اشاروں نے سرمایہ کاروں کے مزاج میں تبدیلی کی جسکی بنیادی وجہ بیرونی اکاؤنٹ میں بہتری تھی جیسا کہ بڑے پیمانے پر کرنٹ اکاؤنٹ خسارہ مالی سال 2020 کی پہلی ششماہی کے دوران 74 فی صد کم ہوا یعنی 2.2 بلین ڈالر ہو گیا جو گذشتہ برس کی اسی مدت میں 8.6 بلین ڈالر تھا۔ کثیر طرفہ ڈونر ایجنسیوں سے غیر ملکی ترسیلات زر کا آغاز اور حکومتی سیکورٹیز کے پورٹ فولیو میں اضافہ کی وجہ سے اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں 11.3 بلین ڈالر تک اضافہ ہوا جو اپریل 2018ء سے بلند ترین سطح ہے۔ طویل مدتی حکومتی سیکورٹیز (PIB) میں تیزی سے کمی معاشی تناؤ کو ختم کرنے کا پیش خیمہ ثابت ہوا جس کی وجہ سے مارکیٹ میں استحکام آیا۔ نتیجتاً، وسط اگست میں مارکیٹ میں کم ترین سطح سے 41.6 فی صد کا مضبوط اضافہ دیکھا گیا اور مالی سال 2020 کی پہلی ششماہی میں مارکیٹ میں 22 فی صد اضافہ رہا۔

شعبہ جاتی کارکردگی کے تناظر میں انجینئرنگ، فارماسیوٹیکلز، کاغذ اور بورڈ، کیمیکلز اور ٹرانسپورٹ نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، پاور جنریشن اور ڈسٹری بیوشن نے ان کی بیرونی کمی۔ شریک داسر گرمیوں کے تناظر میں انفرادی شرکت دار 140 بلین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ دیگر اداروں نے 14 بلین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، بینک/DFI، میوچل فنڈز اور انشورنس بالترتیب 91 بلین ڈالر، 53 بلین ڈالر اور 20 بلین ڈالر کے مجموعی آؤٹ فلو کے ساتھ بڑے فروخت کنندگان رہے۔



مالی سال 2020 کی پہلی ششماہی میں اسٹیٹ بینک آف پاکستان نے تین دو ماہی معاشی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ مانیٹری پالیسی کے اجلاس میں پالیسی ریٹ کو 100bps کے اضافہ کے ساتھ 13.25 فی صد تک بڑھا دیا۔ دیگر دو مانیٹری پالیسی بیانات میں افراط زر میں اضافہ کے باوجود SBP نے پالیسی ریٹ کو مستحکم رکھا۔ بنیادی مارکیٹ میں debt سیکورٹیز کے اجراء میں اضافہ ہوا اگرچہ بڑھتی ہوئی طلب کے مقابلہ میں اس کی رسد کم رہی۔ ثانوی مارکیٹ میں کارپوریٹ سکوک کی تجارتی سرگرمیوں کا رجحان بہتر معیار کے debt اجراء کی طرف رہا اور تجارتی حجم گزشتہ سال 4.8 بلین روپے کے مقابلہ میں 3.9 بلین روپے رہا۔

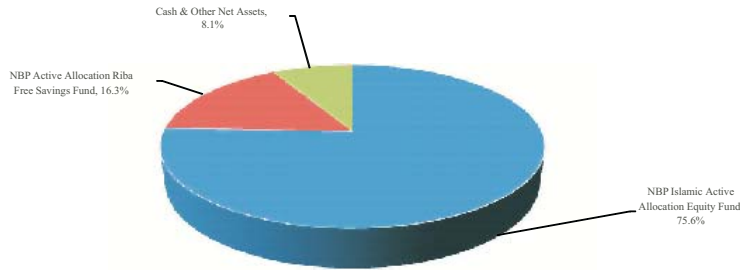
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI) کے یونٹ کی قیمت 30 جون 2019 کو 79.1139 روپے سے بڑھ کر 31 دسمبر 2019 کو 93.6835 روپے ہو چکی ہے اور اس طرح 18.4% کا اضافہ ہوا ہے۔ بیچ مارک بڑھ کر 20.1% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.7% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI) کے یونٹ کی قیمت 100.000 روپے سے کم ہو کر 31 دسمبر 2019 کو 93.6835 روپے ہو گئی، لہذا 6.3% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک کمی 4.4% تھی۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 1.9% اہتر رہی۔ پلان کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 208 بلین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان VI کو اس مدت کے دوران 33.515 بلین روپے کی مجموعی آمدنی ہوئی۔ 1.128 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 32.387 بلین روپے ہے۔

31 دسمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)

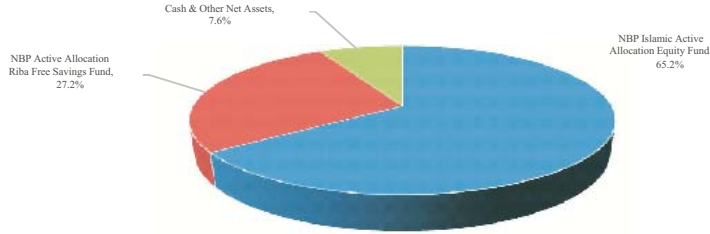
پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) کے یونٹ کی قیمت 30 جون 2019 کو 84.7782 روپے سے بڑھ کر 31 دسمبر 2019 کو 94.4319 روپے ہو چکی ہے اور اس طرح 11.4% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 13.2% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.8% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) کے یونٹ کی قیمت 100.000 روپے سے کم ہو کر 31 دسمبر 2019 کو 94.4319 روپے ہو گئی، لہذا 5.6% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک کمی 2.6% تھی۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 3.0% اہتر رہی۔ پلان کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 42 بلین روپے ہے۔



NAFA اسلامک ایکٹو ایلوکیشن پلان-VII کو اس مدت کے دوران 4.421 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.320 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4.101 ملین روپے ہے۔

31 دسمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



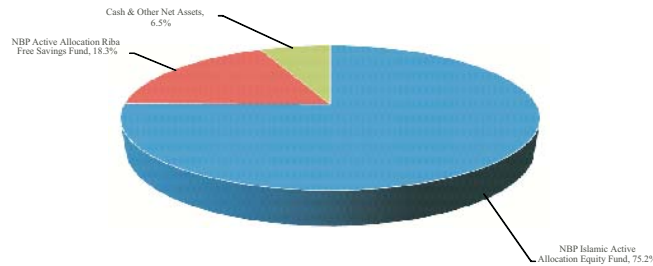
NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 30 جون 2019 کو 96.2016 روپے سے بڑھ کر 31 دسمبر 2019 کو 107.9416 روپے ہو چکی ہے اور اس طرح 12.2% کا اضافہ دکھایا ہے۔ نیچ مارک کم بڑھ کر 11.7% ہو گیا۔ لہذا پلان نے اپنے نیچ مارک سے 0.5% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 100.00 روپے سے بڑھ کر 31 دسمبر 2019 کو 107.9416 روپے ہو گئی، لہذا 7.9% کا اضافہ دکھایا۔ اسی مدت کے دوران نیچ مارک اضافہ 7.6% تھا۔ لہذا پلان کی کارکردگی اپنے نیچ مارک سے 0.3% بہتر رہی۔ پلان کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 180 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII کو اس مدت کے دوران 24.557 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.038 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 23.519 ملین روپے ہے۔

31 دسمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I)

پلان کی کارکردگی

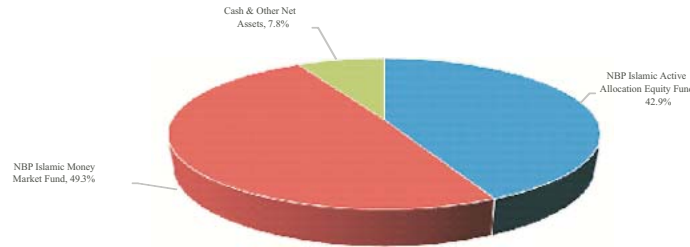
موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 30 جون 2019 کو 100.2123 روپے سے بڑھ کر 31 دسمبر 2019 کو 112.9540 روپے ہو چکی ہے اور اس طرح 12.7% کا اضافہ دکھایا ہے۔ نیچ مارک بڑھ کر 11.7% ہو گیا۔ لہذا پلان نے اپنے نیچ مارک سے 1.0% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 98.0537 روپے



(EX-Div) سے بڑھ کر 31 دسمبر 2019 کو 112.9540 روپے ہو گئی، لہذا 15.2% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک میں 10.9% کا اضافہ ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 4.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 423 ملین روپے ہے۔

NAFA اسلامک کیپیٹل پریزرویشن پلان I-(NICPP-I) کو اس مدت کے دوران 57.403 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.252 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 55.151 ملین روپے ہے۔

31 دسمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



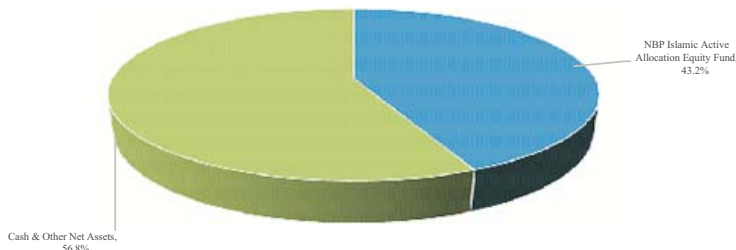
NAFA اسلامک کیپیٹل پریزرویشن پلان II-(NICPP-II)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان II-(NICPP-II) کے یونٹ کی قیمت 30 جون 2019 کو 100.1129 روپے سے بڑھ کر 31 دسمبر 2019 کو 111.2383 روپے ہو چکی ہے اور اس طرح 11.1% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 9.9% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپیٹل پریزرویشن پلان II-(NICPP-II) کے یونٹ کی قیمت 99.4286 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2019 کو 111.2383 روپے ہو گئی، لہذا 11.9% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک میں 7.4% کا اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.5% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 269 ملین روپے ہے۔

NAFA اسلامک کیپیٹل پریزرویشن پلان II-(NICPP-II) کو اس مدت کے دوران 32.001 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.528 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 29.473 ملین روپے ہے۔

31 دسمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:





اظہار شکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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 کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

مقام: کراچی



REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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 Active Allocation Fund-II (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund for the period ended December 31, 2019 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, issuance 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2020

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Active Allocation Fund II** ("the Fund") as at 31 December 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting.

Other matter

The figures for the three months period ended 31 December 2019 in the interim financial information have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditors' review report is **Muhammad Nadeem**.

Date: February 28, 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2019

	Note	Unaudited 31 December 2019					Audited 30 June 2019						
		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP - I	NICPP - II	Total
(Rupees in 000)													
ASSETS													
Bank balances	6	18,902	3,802	13,068	35,590	152,052	223,414	9,125	5,631	34,159	44,806	305,472	399,193
Investments	7	191,336	38,755	168,532	390,380	116,134	905,137	206,575	67,915	362,971	750,404	71,652	1,459,517
Profit receivable on bank deposits		187	45	168	443	1,595	2,438	199	91	313	457	3,230	4,290
Advance and other receivable		40	8	6	115	1,522	1,691	40	8	6	115	1,523	1,692
Preliminary expenses and floatation costs	8	-	-	-	31	49	80	-	-	36	157	108	301
Receivable against sales of investments		-	-	-	-	-	-	8,500	3,000	-	-	-	11,500
Prepayments		3	3	3	3	3	15	-	-	-	-	-	-
Total assets		210,468	42,613	181,777	426,562	271,355	1,132,775	224,439	76,645	397,485	795,939	381,985	1,876,493
LIABILITIES													
Payable to NBP Fund Management Company Limited	9	532	373	81	399	1,076	2,461	626	416	268	781	1,328	3,419
Payable to Central Depository Company of Pakistan Limited - Trustee	10	14	2	12	29	21	78	19	5	33	66	37	160
Payable to Securities and Exchange Commission of Pakistan	11	20	5	23	54	30	132	340	131	480	1,243	612	2,806
Payable against redemption of units		568	-	470	109	-	1,147	-	-	-	-	-	-
Accrued expenses and other liabilities	12	997	314	926	2,515	1,368	6,120	360	250	425	1,178	690	2,903
Total liabilities		2,131	694	1,512	3,106	2,495	9,938	1,345	802	1,206	3,268	2,667	9,288
Net assets		208,337	41,919	180,265	423,456	268,860	1,122,837	223,094	75,843	396,279	792,671	379,318	1,867,205
Unit holders' fund (as per statement attached)		208,337	41,919	180,265	423,456	268,860	1,122,837	223,094	75,843	396,279	792,671	379,318	1,867,205
Contingency and commitment	13	(Number of units)											
Number of units in issue		2,223,835	443,912	1,670,020	3,748,927	2,416,975	2,819,908	894,604	4,119,257	7,784,210	3,788,904		
		(Rupees)											
Net assets value per unit		93.6835	94.4319	107.9416	112.9540	111.2383	79.1139	84.7782	96.2016	101.8306	100.1129		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

Note	Six months period ended 31 December 2019					Total (Rupees in 000)	Six months period ended 31 December 2018					Total
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	
Income												
Gain / (loss) on sale of investments - net	2,975	(1,535)	7,510	16,427	(1,549)	23,828	(4,524)	(1,795)	(6,195)	(11,633)	(7,971)	(32,118)
Profit on bank deposits	1,042	265	1,194	2,237	15,364	20,102	1,115	612	1,618	2,726	27,352	33,423
Dividend Income	-	-	-	-	-	-	2,539	1,376	4,556	19,839	-	28,310
Net unrealised appreciation / (diminution) on re-measurement as financial assets at fair value through profit or loss	7.2	29,498	5,691	15,853	38,739	18,186	(10,589)	(4,582)	(17,758)	(453)	(9,516)	(42,898)
Total income / (loss)	33,515	4,421	24,557	57,403	32,001	151,897	(11,459)	(4,389)	(17,779)	10,479	9,865	(13,283)
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	9.1	94	20	101	169	1,186	172	86	246	309	3,483	4,296
Sindh Sales Tax on remuneration to the Management Company	9.2	12	3	13	22	154	22	11	32	40	453	558
Remuneration to Central Depository Company of Pakistan Limited - Trustee	10.1	68	16	82	190	1,066	174	70	228	669	320	1,461
Sindh Sales Tax on remuneration to the Trustee	10.2	9	2	11	25	14	23	9	30	87	42	191
Annual fee - Securities and Exchange Commission of Pakistan	11	20	5	23	54	30	201	81	264	774	370	1,690
Settlement and bank charges		9	9	5	43	18	26	3	36	71	100	236
Auditors' remuneration		113	119	121	134	141	121	59	96	187	262	725
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	98	23	117	271	1,526	212	86	278	815	390	1,781
Legal and professional charges		17	20	16	20	23	96	38	15	36	45	30
Listing fee		3	3	3	3	3	15	3	3	3	3	15
Shariah advisor fee		17	6	19	53	25	120	42	91	44	129	62
Amortisation of preliminary expenses and floatation costs	8	-	-	36	126	59	221	80	17	27	107	54
Printing charges		7	10	11	16	16	60	25	30	25	47	130
Total expenses		467	236	558	1,126	1,927	4,314	1,139	534	1,350	3,261	5,616
Net income / (loss) from Operating activities		33,048	4,185	23,999	56,277	30,074	(12,598)	(4,923)	(19,129)	7,218	4,249	(25,183)
Provision for Sindh Worker's Welfare Fund	12.1	(661)	(84)	(480)	(1,126)	(601)	-	-	-	(144)	(85)	(229)
Net income / (loss) for the period before taxation		32,387	4,101	23,519	55,151	29,473	(12,598)	(4,923)	(19,129)	7,074	4,164	(25,412)
Taxation	14	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		32,387	4,101	23,519	55,151	29,473	(12,598)	(4,923)	(19,129)	7,074	4,164	(25,412)
Allocation of net income for the period												
Net income for the period		32,387	4,101	23,519	55,151	29,473				7,074	4,164	
Income already paid on units redeemed		(1,000)	(190)	(3,913)	(7,429)	(2,749)				(2,899)	(1,718)	
		31,387	3,911	19,606	47,722	26,724				4,175	2,446	
Accounting income available for distribution:												
- Relating to capital gains		31,418	5,451	19,572	47,678	16,997				-	-	
- Excluding capital gains		(31)	(1,540)	34	44	9,727				4,175	2,446	
		31,387	3,911	19,606	47,722	26,724				4,175	2,446	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 DECEMBER 2019

Note	Three months period ended 31 December 2019						Three months period ended 31 December 2018					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total (Rupees in 000)	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Income												
Gain / (loss) on sale of investments - net	3,051	409	6,144	14,022	73	23,699	(676)	(80)	(1,108)	(11,381)	(7,971)	(21,216)
Profit on bank deposits	546	119	440	1,350	5,945	8,400	518	344	902	1,645	13,973	17,382
Net unrealised appreciation / (diminution) on re-measurement as financial assets at 'fair value through profit or loss'	34,251	5,629	10,907	28,462	19,730	98,979	(9,660)	(3,898)	(15,272)	202	(8,810)	(37,438)
Total income / (loss)	37,848	6,157	17,491	43,834	25,748	131,078	(9,818)	(3,634)	(15,478)	(9,534)	(2,808)	(41,272)
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	9.1	51	9	44	97	468	72	44	127	182	1,540	1,965
Sindh Sales Tax on remuneration to the Management Company	9.2	6	2	6	13	61	9	5	16	23	200	253
Remuneration to Central Depository Company of Pakistan Limited - Trustee	10.1	35	7	34	77	48	84	31	112	320	114	661
Sindh Sales Tax on remuneration to the Trustee	10.2	5	1	5	10	7	11	4	15	42	15	87
Annual fee - Securities and Exchange Commission of Pakistan	11	10	3	9	22	14	58	95	36	128	369	174
Settlement and bank charges		-	-	-	8	9	17	-	4	14	15	50
Auditors' remuneration		57	76	72	63	69	65	27	35	134	173	434
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	50	11	48	109	70	101	38	135	389	184	847
Legal and professional charges		8	14	11	7	14	29	8	28	-	30	95
Listing fee		2	2	2	2	2	3	3	3	3	3	15
Shariah advisor fee		8	4	1	19	9	12	73	16	83	34	218
Amortisation of preliminary expenses and floatation costs		-	-	33	54	27	46	8	6	50	25	135
Printing charges	8	4	5	2	8	27	13	-	20	2	3	38
Total expenses		236	134	267	489	806	557	277	645	1,611	2,510	5,600
Net income / (loss) for the period before taxation		37,612	6,023	17,224	43,345	24,942	(10,375)	(3,911)	(16,123)	(11,145)	(5,318)	(46,872)
Provision for Sindh Worker's Welfare Fund	12.1	(661)	(84)	(345)	(859)	(498)	-	-	-	-	-	-
Net income / (loss) for the period before taxation		36,951	5,939	16,879	42,486	24,444	(10,375)	(3,911)	(16,123)	(11,145)	(5,318)	(46,872)
Taxation	14	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		36,951	5,939	16,879	42,486	24,444	(10,375)	(3,911)	(16,123)	(11,145)	(5,318)	(46,872)
Allocation of net income for the period												
Net income for the period		36,951	5,939	16,879	42,486	34,502						
Income already paid on units redeemed		(1,000)	(190)	(2,443)	(7,174)	(2,567)						
		35,951	5,749	14,436	35,312	31,935						
Accounting income available for distribution:												
- Relating to capital gains		31,418	5,451	13,260	34,996	16,997						
- Excluding capital gains		4,533	298	1,176	316	14,938						
		35,951	5,749	14,436	35,312	31,935						

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2019

	Six months period ended						Six months period ended					
	31 December 2019						31 December 2018					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	----- (Rupees in '000) -----											
Net income / (loss) for the period	32,387	4,101	23,519	55,151	29,473	144,631	(12,598)	(4,923)	(19,129)	7,074	4,164	(25,412)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	32,387	4,101	23,519	55,151	29,473	144,631	(12,598)	(4,923)	(19,129)	7,074	4,164	(25,412)
	----- (Rupees in '000) -----											
	Three months period ended						Three months period ended					
	31 December 2019						31 December 2018					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	----- (Rupees in '000) -----											
Net income / (loss) for the period	36,951	5,939	16,879	42,486	24,444	126,699	(10,375)	(3,911)	(16,123)	(11,145)	(5,318)	(46,872)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	36,951	5,939	16,879	42,486	24,444	126,699	(10,375)	(3,911)	(16,123)	(11,145)	(5,318)	(46,872)

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

	Six months period ended 31 December 2019																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
Net assets at beginning of the period	369,150	(146,056)	223,094	100,645	(24,802)	75,843	415,380	(19,101)	396,279	779,107	13,564	792,671	379,249	69	379,318	2,043,531	(176,326)	1,867,205
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, 95,908 units in NICPP-I, Nil units NICPP-II.	-	-	-	-	-	-	-	-	-	9,766	-	9,766	-	-	-	9,766	-	9,766
- Capital value	-	-	-	-	-	-	-	-	-	(149)	-	(149)	-	-	-	(149)	-	(149)
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	9,617	-	9,617	-	-	-	9,617	-	9,617
Redemption of 596,073 Units in NIAAP-VI, 450,692 Units in NIAAP-VII, 2,449,237 Units in NIAAP-VIII, 4,131,191 Units in NICPP-I, 1,371,930 Units in NICPP-II.	(47,158)	-	(47,158)	(38,209)	-	(38,209)	(235,621)	-	(235,621)	(420,682)	-	(420,682)	(137,348)	-	(137,348)	(879,018)	-	(879,018)
- Capital value	1,014	(1,000)	14	374	(190)	184	1	(3,913)	(3,912)	6,128	(7,429)	(1,301)	166	(2,749)	(2,583)	7,683	(15,281)	(7,598)
- Element of income	(46,144)	(1,000)	(47,144)	(37,835)	(190)	(38,025)	(235,620)	(3,913)	(239,533)	(414,554)	(7,429)	(421,983)	(137,182)	(2,749)	(139,931)	(871,335)	(15,281)	(886,616)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	32,387	32,387	-	4,101	4,101	-	23,519	23,519	-	55,151	55,151	-	29,473	29,473	-	144,631	144,631
Final Distribution for the year ended 30 June 2019:	-	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)	-	-	-	-	(12,000)	(12,000)
Net assets at end of the period	323,006	(114,669)	208,337	62,810	(20,891)	41,919	179,760	505	180,265	374,170	49,286	423,456	242,067	26,793	268,860	1,181,813	(58,976)	1,122,837
Undistributed (loss) / income brought forward																		
- Realised		(119,518)			(15,457)			(20,933)			32,928			10,620			(112,360)	
- Unrealised		(26,538)			(9,345)			1,832			(19,364)			(10,551)			(63,966)	
		(146,056)			(24,802)			(19,101)			13,564			69			(176,326)	
Accounting income available for distribution:																		
- Relating to capital gains		31,418			5,451			19,572			47,678			-			104,119	
- Excluding capital gains		(31)			(1,540)			34			44			26,724			25,231	
		31,387			3,911			19,606			47,722			26,724			129,350	
Final Distribution for the year ended 30 June 2019:		-			-			-			(12,000)			-			(12,000)	
Undistributed (loss) / income carried forward		(114,669)			(20,891)			505			49,286			26,793			(58,976)	
Undistributed (loss) / income carried forward																		
- Realised		(144,167)			(26,582)			(15,348)			10,547			8,607			(166,943)	
- Unrealised		29,498			5,691			15,853			38,739			18,186			107,967	
		(114,669)			(20,891)			505			49,286			26,793			(58,976)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		79.1139			84.7782			96.2016			101.8306			100.1129				
Net assets value per unit at end of the period		93.6835			94.4319			107.9416			112.9540			111.2383				

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

	Six months period ended																	
	31 December 2018																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	
(Rupees in '000)																		
Net assets at beginning of the period	565,565	(117,259)	448,306	209,801	(14,332)	195,469	587,207	1,297	588,504	1,756,151	6,438	1,762,589	848,098	4,894	852,992	3,966,822	(118,962)	3,847,860
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, 51,445 units in NICPP-I, 41,312 units NICPP-II.																		
- Capital value	-	-	-	-	-	-	-	-	-	5,142	-	5,142	4,131	-	4,131	9,273	-	9,273
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,142	-	5,142	4,131	-	4,131	9,273	-	9,273
Redemption of 1,280,550 Units in NIAAP-VI, 702,455 Units in NIAAP-VII, 675,985 Units in NIAAP-VIII, 3,853,719 Units in NICPP-I, 1,961,372 Units in NICPP-II.																		
- Capital value	(111,491)	-	(111,491)	(65,669)	-	(65,669)	(67,806)	-	(67,806)	(385,257)	-	(385,257)	(196,127)	-	(196,127)	(826,350)	-	(826,350)
- Element of income	576	-	576	221	-	221	644	-	644	-	(2,899)	(2,899)	-	(1,718)	(1,718)	1,441	(4,617)	(3,175)
Total payments on redemption of units	(110,915)	-	(110,915)	(65,448)	-	(65,448)	(67,162)	-	(67,162)	(385,257)	(2,899)	(388,156)	(196,127)	(1,718)	(197,845)	(824,909)	(4,617)	(829,526)
Total comprehensive loss for the period	-	(12,598)	(12,598)	-	(4,923)	(4,923)	-	(19,129)	(19,129)	-	7,074	7,074	-	4,164	4,164	-	(25,412)	(25,412)
Final Distribution for the year ended 30 June 2018: 0.36% in NICPP-I and 0.57% in NICPP-II declared on 04 July 2018 - Cash distribution																		
Net assets at end of the period	454,650	(129,857)	324,793	144,353	(19,255)	125,098	520,045	(17,832)	502,213	1,376,036	4,217	1,380,253	656,102	2,466	658,568	3,151,186	(160,261)	2,990,925
Undistributed (loss) / income brought forward																		
- Realised		(92,713)		(4,988)		(727)					(4,137)		6,823				(95,742)	
- Unrealised		(24,546)		(9,344)		2,024					10,575		(1,929)				(23,220)	
		(117,259)		(14,332)		1,297					6,438		4,894				(118,962)	
Accounting income available for distribution:																		
- Relating to capital gains		-		-		-					4,175		2,446				6,621	
- Excluding capital gains		-		-		-					4,175		2,446				6,621	
Total comprehensive loss for the period		(12,598)		(4,923)		(19,129)					-						(36,650)	
Final Distribution for the year ended 30 June 2018: 0.36% in NICPP-I and 0.57% in NICPP-II declared on 04 July 2018 - Cash distribution											(6,396)		(4,874)				(11,270)	
Undistributed (loss) / income carried forward		(129,857)		(19,255)		(17,832)					4,217		2,466				(160,261)	
Undistributed (loss) / income carried forward																		
- Realised		(119,268)		(14,673)		(74)					4,670		11,982				(117,363)	
- Unrealised		(10,589)		(4,582)		(17,758)					(453)		(9,516)				(42,898)	
		(129,857)		(19,255)		(17,832)					4,217		2,466				(160,261)	
			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)			
Net assets value per unit at beginning of the period			87.0647		93.4852		100.3081		100.3672				100.5769					
Net assets value per unit at end of the period			83.9568		90.0991		96.7471		100.3155				100.3773					

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

Note	Six months period ended 31 December 2019						Six months period ended 31 December 2018					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
(Rupees in '000)												
CASH FLOW FROM OPERATING ACTIVITIES												
Net gain / (loss) for the period before taxation	32,387	4,101	23,519	55,151	29,473	144,631	(12,598)	(4,923)	(19,129)	7,074	4,164	(25,412)
Adjustments for:												
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(29,498)	(5,691)	(15,853)	(38,739)	(18,186)	(107,967)	10,589	4,582	17,758	453	9,516	42,898
Capital gain / (loss) on sale of investments - net	(2,975)	1,535	(7,510)	(16,427)	1,549	(23,828)	4,524	1,795	6,195	11,633	7,971	32,118
Amortisation of preliminary expenses and floatation costs	-	-	36	126	59	221	80	17	27	107	54	285
	(86)	(55)	192	111	12,895	13,057	2,595	1,471	4,851	19,267	21,705	49,889
Decrease / (increase) in assets												
Investments	47,712	33,316	217,802	415,190	(27,845)	686,175	95,012	56,755	63,205	309,161	(45,554)	478,579
Profit receivable on bank deposits	12	46	145	14	1,635	1,852	(18)	(25)	(190)	265	(592)	(560)
Advance and other receivable	-	-	-	-	1	1	(2)	(3)	(2)	(78)	(819)	(904)
Prepayment	(3)	(3)	(3)	(3)	(3)	(15)	-	-	-	-	-	-
Receivable against sale of investments	8,500	3,000	-	-	-	11,500	94,992	56,727	63,013	309,348	(46,965)	477,115
	56,221	36,359	217,944	415,201	(26,212)	699,513						
Increase / (decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(94)	(43)	(187)	(382)	(252)	(958)	(726)	(111)	(234)	(390)	(202)	(1,663)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(3)	(21)	(37)	(16)	(82)	(8)	(4)	(4)	(33)	(12)	(61)
Payable to Securities and Exchange Commission of Pakistan	(320)	(126)	(457)	(1,189)	(582)	(2,674)	(362)	(123)	(153)	118	221	(299)
Payable against redemption of units	-	-	-	-	-	-	-	-	1,543	202	1,956	3,701
Accrued expenses and other liabilities	637	64	501	1,337	678	3,217	(76)	(152)	(24)	415	273	436
	218	(108)	(164)	(271)	(172)	(497)	(1,172)	(390)	1,128	312	2,236	2,114
Net cash generated from / (used in) operating activities	56,353	36,196	217,972	415,041	(13,489)	712,073	96,415	57,808	68,992	328,927	(23,024)	529,118
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	5,142	4,131	9,273
Payments against redemption of units	(46,576)	(38,025)	(239,063)	(421,874)	(139,931)	(885,469)	(110,915)	(65,448)	(67,162)	(388,156)	(197,845)	(829,526)
Distributions paid	-	-	-	(2,383)	-	(2,383)	-	-	-	(6,396)	(4,874)	(11,270)
Net cash (used in) / generated from financing activities	(46,576)	(38,025)	(239,063)	(424,257)	(139,931)	(887,852)	(110,915)	(65,448)	(67,162)	(389,410)	(198,588)	(831,523)
Net increase / (decrease) in cash and cash equivalents during the period	9,777	(1,829)	(21,091)	(9,216)	(153,420)	(175,779)	(14,500)	(7,640)	1,830	(60,483)	(221,612)	(302,405)
Cash and cash equivalents at beginning of the period	9,125	5,631	34,159	44,806	305,472	399,193	28,028	11,647	38,206	105,550	803,059	986,490
Cash and cash equivalents at end of the period	18,902	3,802	13,068	35,590	152,052	223,414	13,528	4,007	40,036	45,067	581,447	684,085

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NAFA Islamic Active Allocation Fund - II (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 24 March 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 13 April 2017 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).
- 1.2** 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 registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after 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 maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. By the period ended 31 December 2019 NIAAP VI, NIAAP VII and NIAAP VIII has completed the initial maturity of two years on 27 April 2019, 29 June 2019 and 04 November 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).
- 1.4** 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, income fund and money market fund. The allocation plan intends to 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 low risk asset class (NAFA Islamic Money Market Fund) and Bank Deposits. 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 Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.
- 1.5** Each allocation plan under the Fund announces separate NAV which ranks pari passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of 'AM1' of Management Company. The Fund has not yet been rated.
- 1.7** 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 books of accounts which collectively constitute the Fund property of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 VIIIA 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).

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, and the NBFC Regulations have been followed.

2.1.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

2.1.2 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2) (f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.2 New or Amendments / Interpretations to Existing Standards, Interpretation and Forthcoming Requirements

There are certain amendments which are effective from annual period beginning on or after 1 July 2019. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties

that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future.. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.
- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. The Fund shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the condensed interim financial information of the Fund.
- IFRS 14 Regulatory Deferral Accounts - (effective for annual periods beginning on or after 1 July 2019) provides interim guidance on accounting for regulatory deferral accounts balances while IASB considers more comprehensive guidance on accounting for the effects of rate regulation. In order to apply the interim standard, an entity has to be rate regulated – i.e. the establishment of prices that can be charged to its customers for goods or services is subject to oversight and/or approved by an authorized body. The term 'regulatory deferral account balance' has been chosen as a neutral descriptor for expense (income) or variance account that is included or is expected to be included by the rate regulator in establishing the rate(s) that can be charged to customers and would not otherwise be recognized as an asset or liability under other IFRSs. The standard is not likely to have any effect on Fund's condensed interim financial information.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information

presented in The preparation of financial statements in conformity with approved accounting standards as applicable Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended 30 June 2019.

4 USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial information, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the condensed interim financial information to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are the same as those that applied to annual financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES

Note	31 December 2019						30 June 2019						
	(Unaudited)						(Audited)						
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICCP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICCP - I	NICPP - II	Total	
	(Rupees in '000)												
In current account	1	1	55	97	985	1,139	198	1	112	839	841	1,991	
In savings accounts	6.1, 6.2 & 6.3	18,901	3,801	13,013	35,493	151,067	222,275	8,927	5,630	34,047	43,967	304,631	397,202
		<u>18,902</u>	<u>3,802</u>	<u>13,068</u>	<u>35,590</u>	<u>152,052</u>	<u>223,414</u>	<u>9,125</u>	<u>5,631</u>	<u>34,159</u>	<u>44,806</u>	<u>305,472</u>	<u>399,193</u>

6.1 These carry profit at the rates ranging from 7.05% to 13.85% (30 June 2019: 6.5% 13.5%) per annum.

6.2 This includes cheques amounting to Rs. 0.2500 million, Rs. 0.0560 million and Rs. 0.0119 million of NIAAP VI, NICPP - I and NICPP - II respectively (30 June 2019: Rs. 0.3442 million, Rs. 0.2460 million, Rs. 0.2058 million and Rs. 0.4942 million of NIAAP VI, NIAAP VII, NIAAP VIII and NICPP - I respectively), issued on account of redemption of units as at year / period end.

6.3 These includes cheques amounting to Rs. 0.0158 million and Rs. 0.0163 million issued on account of conversion / switching of units between funds managed by the Management Company as per the instructions of units holders of the respective funds as at period end.

7	INVESTMENTS	31 December 2019						30 June 2019						
		(Unaudited)						(Audited)						
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	
	Note	(Rupees in '000)												
	Financial assets 'at fair value through profit or loss'													
	Investment in mutual funds - related parties	7.1	191,336	38,755	168,532	390,380	116,134	905,137	206,575	67,915	362,971	750,404	71,652	1,459,517

7.1 Investment in mutual funds - related parties

7.1.1 NAFA Islamic Active Allocation Plan VI

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 December 2019	Market value / carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	14,631,427	2,313,713	2,547,831	14,397,309	157,420	75.56	82.27
NBP Islamic Active Allocation Riba Free Savings Fund	7,350,156	1,530,474	5,672,926	3,207,704	33,916	16.28	17.73
Total	21,981,583	3,844,187	8,220,757	17,605,013	191,336	91.84	100.00
Carrying value before fair value adjustment as at 31 December 2019					161,838		

7.1.2 NAFA Islamic Active Allocation Plan VII

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 December 2019	Market value / carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	5,002,192	833,128	3,333,743	2,501,577	27,352	65.25	70.58
NBP Islamic Active Allocation Riba Free Savings Fund	2,242,637	1,144,636	2,308,776	1,078,497	11,403	27.20	29.42
Total	7,244,829	1,977,764	5,642,519	3,580,074	38,755	92.45	100.00
Carrying value before fair value adjustment as at 31 December 2019					33,064		

7.1.3 NAFA Islamic Active Allocation Plan VIII

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 December 2019	Market value / carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	-----
NBP Islamic Active Allocation Equity Fund	-	12,396,614	-	12,396,614	135,545	75.19	80.43
NBP Islamic Active Allocation Riba Free Savings Fund	36,204,464	-	33,084,549	3,119,915	32,987	18.30	19.57
Total	36,204,464	12,396,614	33,084,549	15,516,529	168,532	93.49	100.00
Carrying value before fair value adjustment as at 31 December 2019					152,679		

7.1.4 NAFA Islamic Captial Preservation Plan - I

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 December 2019	Market value / carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	-----
NBP Islamic Active Allocation Equity Fund	8,065,113	14,497,130	5,944,851	16,617,392	181,695	42.91	46.54
NBP Islamic Money Market Fund	67,562,848	2,596,311	50,577,179	19,581,980	208,685	49.28	53.46
Total	75,627,961	17,093,441	56,522,030	36,199,372	390,380	92.19	100.00
Carrying value before fair value adjustment as at 31 December 2019					351,641		

7.1.5 NAFA Islamic Captial Preservation Plan - II

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 December 2019	Market value / carrying value as at 31 December 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	-----
NBP Islamic Active Allocation Equity Fund	7,889,326	7,395,756	4,663,701	10,621,381	116,134	43.19	100.00
Total	7,889,326	7,395,756	4,663,701	10,621,381	116,134	43.19	100.00
Carrying value before fair value adjustment as at 31 December 2019					97,948		

7.2 Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

	Note	31 December 2019						31 December 2018					
		(Unaudited)						(Unaudited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)													
Market value of investments	7.1	191,336	38,755	168,532	390,380	116,134	905,137	312,197	121,642	464,288	1,337,470	74,981	2,310,578
Less: Carrying value of investments	7.1	(161,838)	(33,064)	(152,679)	(351,641)	(97,948)	(797,170)	(322,786)	(126,224)	(482,046)	(1,337,923)	(84,497)	(2,353,476)
		<u>29,498</u>	<u>5,691</u>	<u>15,853</u>	<u>38,739</u>	<u>18,186</u>	<u>107,967</u>	<u>(10,589)</u>	<u>(4,582)</u>	<u>(17,758)</u>	<u>(453)</u>	<u>(9,516)</u>	<u>(42,898)</u>

8 PRELIMINARY EXPENSES AND FLOTATION COSTS

	31 December 2019						30 June 2019						
	(Unaudited)						(Audited)						
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	
(Rupees in '000)													
Opening Balance		-	-	36	157	108	301	149	23	102	374	197	845
Less: Amortisation for the period				(36)	(126)	(59)	(221)	(149)	(23)	(66)	(217)	(89)	(544)
Balance at end of the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>49</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>36</u>	<u>157</u>	<u>108</u>	<u>301</u>

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of two years as per the requirements set out in the Trust Deed.

9 PAYABLE TO NBP Fund MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	31 December 2019						30 June 2019					
		(Unaudited)						(Audited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)													
Remuneration to Management Company	9.1	18	4	16	34	132	204	15	5	22	31	265	338
Sindh Sales Tax on management remuneration	9.2	2	-	2	4	17	25	2	1	3	4	34	44
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	50	11	48	109	152	370	147	52	228	494	254	1,175
Sales and transfer load		391	304	-	201	668	1,564	391	304	-	201	668	1,564
Sindh Sales Tax on sales load		51	39	-	26	87	203	51	39	-	26	87	203
Other payable		20	15	15	25	20	95	20	15	15	25	20	95
		<u>532</u>	<u>373</u>	<u>81</u>	<u>399</u>	<u>1,076</u>	<u>2,461</u>	<u>626</u>	<u>416</u>	<u>268</u>	<u>781</u>	<u>1,328</u>	<u>3,419</u>

- 9.1** Under the Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on 25 November 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1.5 percent of average annual net assets. The Management Company has charged remuneration at the rate of 1.25% per annum in NIAAP - VI, NIAAP - VII and NIAAP - VIII and 1% per annum in NICPP - I and NICPP - II based on the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. The amount of remuneration is being paid monthly in arrears.
- 9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2011. During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on management remuneration and sales load.
- 9.3** In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 the management company is allowed to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Fund or actual whichever is less" from the mutual funds managed by it. Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the Fund.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	31 December 2019						30 June 2019						
		(Unaudited)						(Audited)						
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	
Note ----- (Rupees in '000) -----														
	Trustee remuneration	10.1	12	2	11	26	19	70	17	4	29	58	33	141
	Sindh Sales Tax on Trustee remuneration	10.2	2	-	1	3	2	8	2	1	4	8	4	19
			<u>14</u>	<u>2</u>	<u>12</u>	<u>29</u>	<u>21</u>	<u>78</u>	<u>19</u>	<u>5</u>	<u>33</u>	<u>66</u>	<u>37</u>	<u>160</u>

- 10.1** Upto 30 June 2019, the Trustee was entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund.

Net assets

Tariff per annum

Upto Rs. 1,000 million

0.10% of net assets per annum assets, whichever is higher

On an amount exceeding Rs. 1,000 million

Rs. 1 million plus 0.075% per annum of net assets exceeding Rs. 1,000 million.

However, with effective from 1 July 2019 the Trustee has revised its remuneration to 0.070% per annum of net assets of each respective plan. The remuneration is paid to the Trustee monthly in arrears.

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 1 July 2015. During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on trustee remuneration.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an Shariah Compliant Fund of Funds is required to pay an annual fee to Securities and Exchange Commission of Pakistan, an amount equal to 0.095 percent of the average annual net assets of each respective plan till 30 June 2019 and with effective from 1 July 2019 SECP has revised its fee rate to 0.02 percent of the average annual net assets of each respective plan. The fee is paid annually in arrears.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2019						30 June 2019						
	(Unaudited)						(Audited)						
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	
Note	----- (Rupees in '000) -----												
Auditors' remuneration	149	116	122	148	129	664	194	154	158	171	145	822	
Bank charges	51	39	30	4	85	209	56	40	38	3	91	228	
Printing charges	12	7	9	30	39	97	19	11	13	26	40	109	
Legal fee	18	16	16	21	51	122	22	18	21	22	50	133	
Shariah advisor fee	84	32	112	277	135	640	68	27	93	224	111	523	
Provision for Sindh Workers' Welfare Fund	12.1	661	84	580	1,849	831	4,005	-	-	101	723	230	1,054
Withholding tax	22	20	22	25	41	130	1	-	1	2	22	26	
Capital gain tax	-	-	35	161	57	253	-	-	-	7	1	8	
	997	314	926	2,515	1,368	6,120	360	250	425	1,178	690	2,903	

12.1 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.

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. 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.

Had the provision for SWWF not been recorded in the financial statements of the Fund for the current period the net asset value of the Fund as at 31 December 2019 would have been higher by Rs. 0.2972, Rs. 0.1892, Rs. 0.3473, Rs. 0.4932 and Rs 0.3438 per unit of NIAAP - VI, NIAAP - VII, NIAAP - VIII,

NICPP - I, NICPP - II respectively (30 June 2019: Rs. 0.0245, Rs. 0.0929. Rs. 0.060 per unit of NIAAP - VIII, NICPP - I, NICPP - II respectively).

13 CONTINGENCY AND COMMITMENT

There was no contingency and commitment as at 31 December 2019 (30 June 2019: Nil).

14 TAXATION

The Fund's income 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 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income as per its distribution policy for the year ending 30 June 2020 if require to ensure the compliance of this clause. Accordingly, no provision for taxation has been made in these condensed interim financial information.

15 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.16%, 1.37%, 0.89%, 0.84% and 1.67% per annum of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively. Total expense ratio (excluding government levies) is 0.44%, 0.97%, 0.44%, 0.38% and 1.14% per annum of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 16.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10 percent or more units of the Fund.
- 16.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial information are as follows:

16.5 Transactions during the period:

	31 December 2019						31 December 2018					
	(Unaudited)						(Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
----- (Rupees in '000) -----												
NBP Fund Management Limited- Management Company												
Remuneration to Management Company	94	20	101	169	1,186	1,570	172	86	246	309	3,483	4,296
Sindh Sales Tax on remuneration of Management Company	12	3	13	22	154	204	22	11	32	40	453	558
Allocation of expenses related to registrar services, accounting, operation and valuation services	98	23	117	271	152	661	212	86	278	815	390	1,781
Preliminary expenses and floatation costs	-	-	36	126	59	221	80	17	27	107	54	285
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	68	16	82	190	106	462	174	70	228	669	320	1,461
Sindh Sales Tax on remuneration to Trustee	9	2	11	25	14	61	23	9	30	87	42	191
Employees of the Management Company												
Units issued: Nil units (2018: 45 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	4	-	4
Units issued: Nil units (2018: 12 units) (NICPP-II)	-	-	-	-	-	-	-	-	-	-	1	1
Dividend Re-invest: 130 units (2018: Nil units) (NICPP-I)	-	-	-	13	-	13	-	-	-	-	-	-
Unit Redeemed: 1,935 units (2018: Nil units) (NIAAP-VI)	143	-	-	-	-	143	-	-	-	-	-	-
Unit Redeemed: Nil units (2018: 499,812 units) (NIAAP-VII)	-	-	-	-	-	-	-	46,907	-	-	-	46,907
Unit Redeemed: Nil units (2018: 4,680 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	471	-	471
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased: 2,313,713, units (2018: 4,977,898 units) (NIAAP-VI)	19,029	-	-	-	-	19,029	57,195	-	-	-	-	57,195
Units purchased: 833,128 units (2018: 1,951,873 units) (NIAAP-VII)	-	7,031	-	-	-	7,031	-	22,354	-	-	-	22,354
Units purchased: 12,396,614 units (2018: 6,654,776 units) (NIAAP-VIII)	-	-	121,400	-	-	121,400	-	-	76,364	-	-	76,364
Units purchased: 14,497,130 units (2018: 22,610,658 units) (NICPP-I)	-	-	-	134,256	-	134,256	-	-	-	263,099	-	263,099
Units purchased: 7,395,756 units (2018: 12,838,657 units) (NICPP-II)	-	-	-	-	68,515	68,515	-	-	-	-	148,418	148,418
Units Sold: 2,547,831 units (2018: 11,884,262 units) (NIAAP-VI)	24,711	-	-	-	-	24,711	129,167	-	-	-	-	129,167
Units Sold: 3,333,743 units (2018: 5,365,500 units) (NIAAP-VII)	-	28,235	-	-	-	28,235	-	58,657	-	-	-	58,657
Units Sold: Nil units (2018: 12,588,812 units) (NIAAP-VIII)	-	-	-	-	-	-	-	-	135,894	-	-	135,894
Units Sold: 5,944,851 units (2018: 22,969,450 units) (NICPP-I)	-	-	-	56,973	-	56,973	-	-	-	226,572	-	226,572
Units Sold: 4,663,701 units (2018: 9,631,794 units) (NICPP-II)	-	-	-	-	40,671	40,671	-	-	-	-	102,864	102,864

	31 December 2019						31 December 2018					
	(Unaudited)						(Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)											
Investment in NBP Islamic Active Allocation Riba Free Savings Fund												
Units purchased: 1,530,474 units (2018: 8,818,282 units) (NIAAP-VI)	16,132	-	-	-	-	16,132	83,422	-	-	-	-	83,422
Units purchased: 1,144,636 units (2018: 3,681,715 units) (NIAAP-VII)	-	11,607	-	-	-	11,607	-	37,152	-	-	-	37,152
Units purchased: Nil units (2018: 11,651,337 units) (NIAAP-VIII)	-	-	-	-	-	-	-	-	117,559	-	-	117,559
Units Sold: 5,672,927 units (2018: 10,398,172 units) (NIAAP-VI)	58,162	-	-	-	-	58,162	106,463	-	-	-	-	106,463
Units Sold: 2,308,776 units (2018: 5,643,401 units) (NIAAP-VII)	-	23,718	-	-	-	23,718	-	57,604	-	-	-	57,604
Units Sold: 33,084,549 units (2018: 11,887,248 units) (NIAAP-VIII)	-	-	339,282	-	-	339,282	-	-	121,233	-	-	121,233
Investment in NBP Islamic Money Market Fund												
Units purchased: 2,596,311 units (2018: 24,069,640 units) (NICPP-I)	-	-	-	27,644	-	27,644	-	-	-	246,411	-	246,411
Units Sold: 50,577,179 units (2018: 58,068,619 units) (NICPP-I)	-	-	-	520,118	-	520,118	-	-	-	592,099	-	592,099
PITC Employees Trust (Pension) Fund												
Dividend re-invested: 3,999 units (2018: Nil units) (NICPP-I)	-	-	-	401	-	401	-	-	-	-	-	-
BankIslami Pakistan Limited												
Markup on balances	302	110	390	-	-	802	1,080	603	1,593	-	-	3,276
Pakistan Stock Exchange Limited												
Listing Fee paid	5	5	5	5	5	25	-	-	-	-	-	-
Mrs. Saba Haleem Siddiqui												
Dividend re-invested: Nil units (2018: 166 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	17	-	17
State Petroleum Refining & Petrochemical Corporation (PVT) Ltd.												
Dividend re-invested: Nil units (2018: 5,016 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	501	-	501

16.6 Amounts outstanding as at period end:

	31 December 2019						30 June 2019					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)						(Rupees in '000)					
NBP Fund Management Limited - Management Company												
Management remuneration payable	18	4	16	34	132	204	15	5	22	31	265	338
Sindh Sales Tax payable	2	-	2	4	17	25	2	1	3	4	34	44
Allocation of expenses related to registrar services, accounting, operation and valuation services	50	11	48	109	152	370	147	52	228	494	254	1,175
Sales load and transfer load payable	391	304	-	201	668	1,564	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95
Employees of the Management Company												
Units held: Nil units (2019:1,935 units) (NIAAP-VI)	-	-	-	-	-	-	153	-	-	-	-	153
Units held: 1,940 units (2019:1,940 units) (NIAAP-VIII)	-	-	209	-	-	209	-	-	187	-	-	187
Units held: 9,636 units (2019:9,506 units) (NICPP - I)	-	-	-	1,088	-	1,088	-	-	-	968	-	968
Units held: 2,412 units (2019:2,412) (NICPP - II)	-	-	-	-	268	268	-	-	-	-	242	242
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	12	2	11	26	19	70	17	4	29	58	33	141
Sindh Sales Tax payable on remuneration to Trustee	2	-	1	3	2	8	2	1	4	8	4	19
NBP Islamic Active Allocation Equity Fund												
Units held: 14,397,309 units (2019: 14,631,427 units) (NIAAP-VI)	157,420	-	-	-	-	157,420	132,885	-	-	-	-	132,885
Units held: 2,501,577 units (2019: 5,002,190 units) (NIAAP-VII)	-	27,352	-	-	-	27,352	-	45,430	-	-	-	45,430
Units held: 12,396,614 units (2019: Nil units) (NIAAP-VIII)	-	-	135,545	-	-	135,545	-	-	-	-	-	-
Units held: 16,617,392 units (2019: 8,065,113 units) (NICPP-I)	-	-	-	181,695	-	181,695	-	-	-	73,250	-	73,250
Units held: 10,621,381 units (2019: 7,889,326 units) (NICPP-II)	-	-	-	-	116,134	116,134	-	-	-	-	71,652	71,652
Receivable against sale of investment (NIAAP-VI)	-	-	-	-	-	-	8,500	-	-	-	-	8,500
NBP Islamic Active Allocation Riba Free Savings Fund												
Units held: 3,207,704 units (2019: 7,350,156 units) (NIAAP-VI)	33,916	-	-	-	-	33,916	73,690	-	-	-	-	73,690
Units held: 1,078,497 units (2019: 2,242,637 units) (NIAAP-VII)	-	11,403	-	-	-	11,403	-	22,485	-	-	-	22,485
Units held: 3,119,915 units (2019: 36,204,464 units) (NIAAP-VIII)	-	-	32,987	-	-	32,987	-	-	362,971	-	-	362,971
Receivable against sale of investment (NIAAP-VII)	-	-	-	-	-	-	-	3,000	-	-	-	3,000

	31 December 2019						30 June 2019					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)						(Rupees in '000)					
NBP Islamic Money Market Fund												
Units held: 19,581,980 units (2019: 67,562,848 units) (NICPP-I)	-	-	-	208,685	-	208,685	-	-	-	677,154	-	677,154
PITC Employees Trust (Pension Fund)												
Units held: 295,627 units (NICPP-I)	-	-	-	33,392	-	33,392	-	-	-	-	-	-
Mohammad Saleem												
Units held: 2,915 units (NICPP-II)	-	-	-	-	324	324	-	-	-	-	-	-
Hamdard Laboratories(Waqf) Pakistan												
Units held: Nil (2019: 992,789 units)	-	-	-	-	-	-	-	-	-	101,096	-	101,096
Rashida Raza Kazim												
Units held: 248,389 (2019: Nil) (NIAAP - VI)	23,270	-	-	-	-	23,270	-	-	-	-	-	-
Mahmood Ali Yousuf												
Units held: 250,459 (NIAAP - VI)	23,464	-	-	-	-	23,464	-	-	-	-	-	-
Global Technologies & Services												
Units held: 295,038 (NIAAP - VI)	27,640	-	-	-	-	27,640	-	-	-	-	-	-
Mrs. Saba Haleem Siddiqui												
Units held: 202,818 (NIAAP - VII)	-	19,152	-	-	-	19,152	-	-	-	-	-	-
Haseeb Iqbal												
Units held: 195,087 (NIAAP - VIII)	-	-	21,058	-	-	21,058	-	-	-	-	-	-
Brookes Pharma Laboratory - Staff Provident Fund												
Units held : 333,305 (NIAAP - VIII)	-	-	35,977	-	-	35,977	-	-	-	-	-	-
Ms. Parveen Muzaffar												
Units held : 248,192 (NICPP - II)	-	-	-	-	27,608	27,608	-	-	-	-	-	-
BankIslami Pakistan Limited												
Bank balances	1,041	702	760	-	-	2,503	8,839	5,437	33,940	-	-	48,216
Profit Receivable	14	8	11	-	-	33	198	88	313	-	-	599

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund in current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy.

	As at 31 December 2019							30 June 2019						
	(Unaudited)							(Audited)						
	NIAAP-VI							NIAAP-VI						
	Carrying value			Fair value				Carrying value			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Loans and receivables	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----														
On-balance sheet financial instruments														
Financial assets measured at fair value														
Investments														
Mutual funds - related parties	191,336	-	191,336	-	191,336	-	-	206,575	-	206,575	-	206,575	-	

		As at 31 December 2019						30 June 2019							
		(Unaudited)						(Audited)							
		NIAAP-VI						NIAAP-VI							
		Carrying value			Fair value			Carrying value			Fair value				
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Loans and receivables	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----															
Financial assets not measured at fair value	17.1														
Bank balances	-	18,902	18,902	-	-	-	-	-	9,125	9,125	-	-	-	-	
Profit receivable on bank deposits	-	187	187	-	-	-	-	-	199	199	-	-	-	-	
Receivable against sale of investments	-	-	-	-	-	-	-	-	8,500	8,500	-	-	-	-	
	-	19,089	19,089	-	-	-	-	-	17,824	17,824	-	-	-	-	
Financial liabilities not measured at fair value	17.1														
Payable to NBP Fund Management Limited - Management Company	-	532	532	-	-	-	-	-	626	626	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	14	14	-	-	-	-	-	19	19	-	-	-	-	
Payable against redemption of units	-	568	568	-	-	-	-	-	359	359	-	-	-	-	
Accrued expenses and other liabilities	-	314	314	-	-	-	-	-	1,004	1,004	-	-	-	-	
	-	1,428	1,428	-	-	-	-	-	1,004	1,004	-	-	-	-	
----- (Rupees in '000) -----															
		As at 31 December 2019						As at 30 June 2019							
		(Unaudited)						(Audited)							
		NIAAP-VII						NIAAP-VII							
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----															
On-balance sheet financial instruments															
Financial assets measured at fair value															
Investments															
Mutual funds - related parties	38,755	-	38,755	-	38,755	-	38,755	67,915	-	67,915	-	67,915	-	67,915	

	As at 31 December 2019							As at 30 June 2019						
	(Unaudited)							(Audited)						
	NIAAP-VII							NIAAP-VII						
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----														
Financial assets not measured at fair value	17.1													
Bank balances	-	3,802	3,802	-	-	-	-	-	5,631	5,631	-	-	-	-
Profit receivable on bank deposits	-	45	45	-	-	-	-	-	91	91	-	-	-	-
Receivable against sales of investments	-	-	-	-	-	-	-	-	3,000	3,000	-	-	-	-
Other receivable	-	3	3	-	-	-	-	-	3	3	-	-	-	-
	-	3,850	3,850	-	-	-	-	-	8,725	8,725	-	-	-	-
Financial liabilities not measured at fair value	17.1													
Payable to NBP Fund Management Limited - Management Company	-	373	373	-	-	-	-	-	416	416	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2	-	-	-	-	-	5	5	-	-	-	-
Accrued expenses and other liabilities	-	210	210	-	-	-	-	-	250	250	-	-	-	-
	-	585	585	-	-	-	-	-	671	671	-	-	-	-
----- (Rupees in '000) -----														
----- (Rupees in '000) -----														
	As at 31 December 2019							As at 30 June 2019						
	(Unaudited)							(Audited)						
	NIAAP-VIII							NIAAP-VIII						
	Carrying value			Fair value				Carrying value			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----														
On-balance sheet financial instruments														
Financial assets measured at fair value														
Investments														
Mutual funds - related parties	168,532	-	168,532	-	168,532	-	168,532	362,971	-	362,971	-	362,971	-	362,971

		As at 31 December 2019						As at 30 June 2019						
		(Unaudited)						(Audited)						
		NIAAP-VIII						NIAAP-VIII						
		Carrying value			Fair value			Carrying value			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----														
Financial assets not measured at fair value	17.1													
Bank balances	-	13,068	13,068	-	-	-	-	-	34,159	34,159	-	-	-	-
Profit receivable on bank deposits	-	168	168	-	-	-	-	-	313	313	-	-	-	-
	-	13,236	13,236	-	-	-	-	-	34,472	34,472	-	-	-	-
Financial liabilities not measured at fair value	17.1													
Payable to NBP Fund Management Limited - Management Company	-	81	81	-	-	-	-	-	268	268	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12	-	-	-	-	-	33	33	-	-	-	-
Payable against redemption of units	-	470	470	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	289	289	-	-	-	-	-	323	323	-	-	-	-
	-	852	852	-	-	-	-	-	624	624	-	-	-	-
----- (Rupees in '000) -----														
		As at 31 December 2019						As at 30 June 2019						
		(Unaudited)						(Audited)						
		NICPP-I						NICPP - I						
		Carrying value			Fair value			Carrying value			Fair value			
	At fair value through profit or loss	Loans and receivables	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----														
On-balance sheet financial instruments														
Financial assets measured at fair value														
Investments														
Mutual funds - related parties	390,380	-	390,380	-	390,380	-	390,380	750,404	-	750,404	-	750,404	-	750,404

	As at 31 December 2019							As at 30 June 2019						
	(Unaudited)							(Audited)						
	NICPP-I							NICPP - I						
	Carrying value			Fair value				Carrying value			Fair value			
At fair value through profit or loss	Loans and receivables	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----														
Financial assets not measured at fair value														
Bank balances	17.1	-	35,590	35,590	-	-	-	-	44,806	44,806	-	-	-	-
Profit receivable on bank deposits		-	443	443	-	-	-	-	457	457	-	-	-	-
		-	36,033	36,033	-	-	-	-	45,263	45,263	-	-	-	-
Financial liabilities not measured at fair value														
Payable to NBP Fund Management Limited - Management Company	17.1	-	399	399	-	-	-	-	781	781	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	29	29	-	-	-	-	66	66	-	-	-	-
Payable against redemption of units		-	109	109	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	480	480	-	-	-	-	446	446	-	-	-	-
		-	1,017	1,017	-	-	-	-	1,293	1,293	-	-	-	-
----- (Rupees in '000) -----														
On-balance sheet financial instruments														
Financial assets measured at fair value														
Investments														
Mutual funds - related parties		116,134	-	116,134	-	116,134	-	116,134	71,652	-	71,652	-	71,652	-

	As at 31 December 2019							As at 30 June 2019						
	(Unaudited)							(Audited)						
	NICPP-II							NICPP - II						
	Carrying value			Fair value				Carrying value			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----														
Financial assets not measured at fair value	17.1													
Bank balances	-	152,052	152,052	-	-	-	-	-	305,472	305,472	-	-	-	-
Profit receivable on bank deposits	-	1,595	1,595	-	-	-	-	-	3,230	3,230	-	-	-	-
	-	153,647	153,647	-	-	-	-	-	308,702	308,702	-	-	-	-
Financial liabilities not measured at fair value	17.1													
Payable to NBP Fund Management Limited - Management Company	-	1,076	1,076	-	-	-	-	-	1,328	1,328	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	21	21	-	-	-	-	-	37	37	-	-	-	-
Accrued expenses and other liabilities	-	439	439	-	-	-	-	-	437	437	-	-	-	-
	-	1,536	1,536	-	-	-	-	-	1,802	1,802	-	-	-	-

17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

17.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on February 27, 2020.

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

Chief Financial Officer

Chief Executive Officer

Director

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

[jamapunji.pk](https://www.facebook.com/jamapunji.pk)

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds