

# NAFA ISLAMIC ACTIVE ALLOCATION FUND - I



QUARTERLY REPORT  
**MARCH 31, 2020**



# **MISSION STATEMENT**

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



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## 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 Murtaza 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  
Albaraka Bank of Pakistan  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Silk Bank Limited  
United Bank Limited



## **Auditors**

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

## **Legal Advisor**

Akhund Forbes  
D-21, Block 4, 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.nbpfunfs.com](http://www.nbpfunfs.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  
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 unaudited financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF- I)** for the period ended March 31, 2020.

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

**Islamic Income Fund:** **NBP Active Allocation Riba Free Savings Fund**  
(Formerly: NAFA Active Allocation Riba Free Savings Fund)

**Islamic Equity Fund:** **NBP Islamic Active Allocation Equity Fund**  
(Formerly: NAFA Islamic Active Allocation Equity Fund)

During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 16.8% decline in the benchmark KMI-30 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. Resultantly, panic selling sent the Index to a multi-year low level of 44,929 points on August 16th that opened-up valuation gap in the broader part of the market. However, as the threat of armed conflict between India and Pakistan subsided, attractive valuations and mitigation of risks on the balance of payment position with signing of USD 6 billion Extended Funds facility (EFF) and substantial financial support from the friends of Pakistan triggered value buying in the market. The market sentiment was further uplifted by significant improvement in external account position. The current account balance for the first time in 42 months turned into surplus in Oct-19 and the monthly CAD averaged USD 366 million during July'19 to Feb'20 period, down massively by 70% on a year-on-year basis. Capital flows from the multilateral agencies and portfolio inflows in the government securities also rejuvenated the sentiment. The market also celebrated the steep decline in yields on the government securities on the expectation of commencement of monetary easing cycle. As a result, the KMI-30 Index surged by a massive 58% from August 16th, 2019 to its recent peak on January 10th, 2020. Then, things started to reverse, initially, concerns over delay of 3rd tranche from the IMF due to noncompliance of Performance Criteria under EFF, fear of mini budget to meet expected revenue shortfalls, and reversal of hot money from T-Bills started to weigh on the stock market sentiment. It was however the fear of spread of the Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market. Consequently, the market tumbled by 36.4% from its peak in January till March end.

During the period under review, in terms of sectoral performance, Cements, Chemicals, Engineering, Fertilizers, Pharmaceuticals, Food & Personal Care and Glass & Ceramics out-performed the market, while Automobile Assemblers, Commercial Banks, Insurance, Oil & Gas Exploration, Oil & Gas Marketing, Textile Composite, and Power Generation & Distribution lagged behind. Regarding the participant-wise activity, Individuals remained major buyers with net inflows of USD 144 million, along with Insurance Companies that accumulated positions worth USD 94 million. On the other hand, Foreign investors were the major sellers in the market, offloading positions worth USD 130 million. Likewise, Mutual Funds, and Banks/DFIs were net sellers with net outflows of USD 85 million, and USD 48 million, respectively.

During 9MFY20, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings. In its first meeting in July 2019, the Policy Rate was increased by 100bps to 13.25% with the objective to curtail inflationary pressure. Thenceforth the central bank maintained tight monetary policy stance and left the key benchmark unchanged in the subsequent three MPC meetings. In its meeting on March 17th, 2020 and again on March 24th, 2020 the SBP slashed the Policy Rate by a cumulative 225bps to 11%; owing to improved inflation outlook, sharp fall in the global oil prices, and economic fallout from the Coronavirus pandemic.

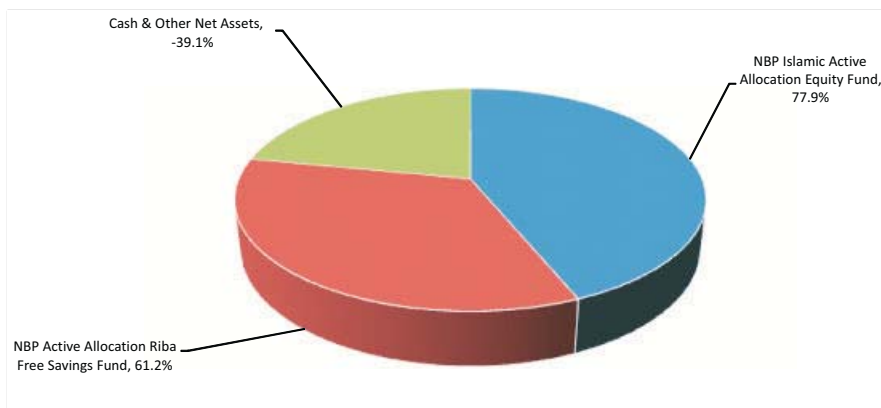
During the period under review, the market witnessed issuance of a decent size of corporate sukuks and Shariah Compliant commercial papers to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate sukuks remained around Rs. 19 billion compared to Rs 9 billion, during the same period last year.

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

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has decreased from Rs. 105.5664 on June 30, 2019 to Rs. 100.9127 on March 31, 2020, thus showing a decrease of 3.5%. The Benchmark decreased by 4.9%. Thus, the Fund has outperformed its Benchmark by 1.4%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.96.3133 (Ex-Div) on January 15, 2016 to Rs.100.9127 on March 31, 2020, thus showing an increase of 5.8%. The Benchmark return during the same period was 4.5%. Thus, the Fund has outperformed its Benchmark by 1.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has incurred a total income of Rs. 16.431 million during the period. After deducting for total expenses of Rs.0.895 million, the net income is Rs. 15.536 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



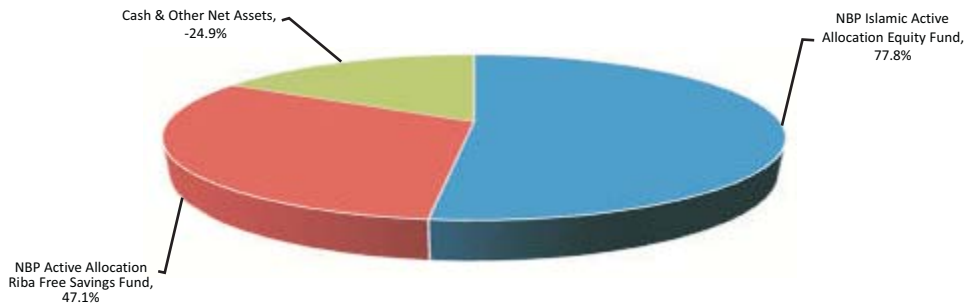
## NAFA Islamic Active Allocation Plan-II (NIAAP-II)

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has decreased from Rs. 104.8409 on June 30, 2019 to Rs. 90.8396 on March 31, 2020, thus showing a decrease of 13.4%. The Benchmark decreased by 16.7%. Thus, the Fund has outperformed its Benchmark by 3.4%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has decreased from Rs.92.5617 (Ex-Div) on March 04, 2016 to Rs. 90.8396 on March 31, 2020, thus showing a decrease of 1.9%. The Benchmark decreased during the same period was 7.9%. Thus, the Fund has outperformed its Benchmark by 6.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.19 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has incurred a loss of Rs. 2.018 million during the period. After accounting for total expenses of Rs.0.385 million, the total loss is Rs. 2.403 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



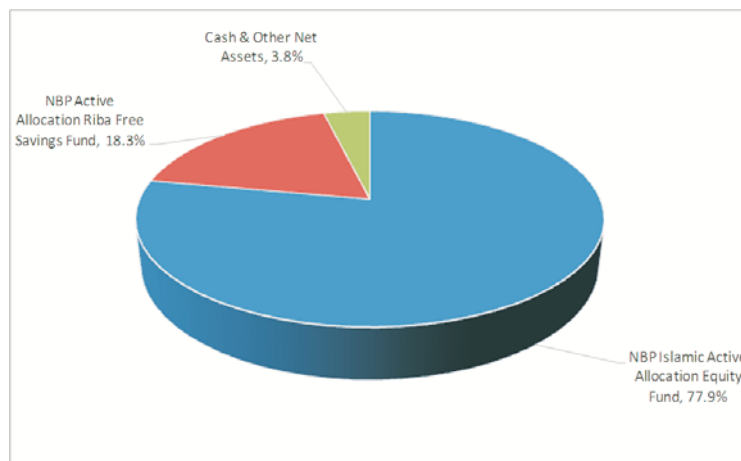


## NAFA Islamic Active Allocation Plan-III (NIAAP-III)

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has decreased from Rs. 97.8500 on June 30, 2019 to Rs. 90.0719 on March 31, 2020, thus showing a decrease of 3.9%. The Benchmark decreased by 4.6%. Thus, the Fund has outperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has decreased from Rs.97.4023 (Ex-Div) on June 28, 2016 to Rs. 90.0719 on March 31, 2020, thus showing a decrease of 3.4%. The Benchmark decreased during the same period was 6.3%. Thus, the Fund has outperformed its Benchmark by 2.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.110 million.

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has incurred a total income of Rs. 32.607 million during the period. After deducting for total expenses of Rs.1.562 million, the net income is Rs. 31.045 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



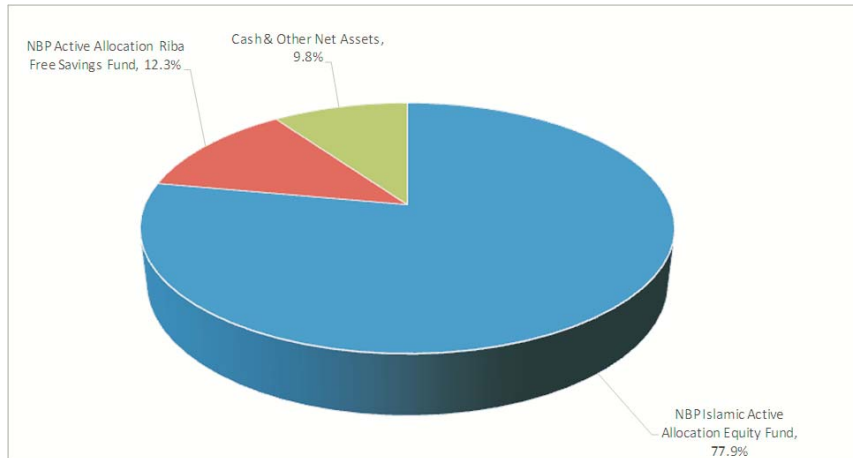
## NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has decreased from Rs. 88.5089 on June 30, 2019 to Rs. 85.0513 on March 31, 2020, thus showing a decrease of 3.9%. The Benchmark decreased by 4.5%. Thus, the Fund has outperformed its Benchmark by 0.6%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.96.1581 (Ex-Div) on September 30, 2016 to Rs. 85.0513 on March 31, 2020, thus showing a decrease of 11.6%. The Benchmark decreased during the same period was 10.7%. Thus, the Fund has underperformed its Benchmark by 0.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.117 million.



NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has incurred a total income of Rs. 6.251 million during the period. After deducting for total expenses of Rs.0.846 million, the net income is Rs. 5.405 million. The asset allocation of the Fund as on March 31, 2020 is as follows:

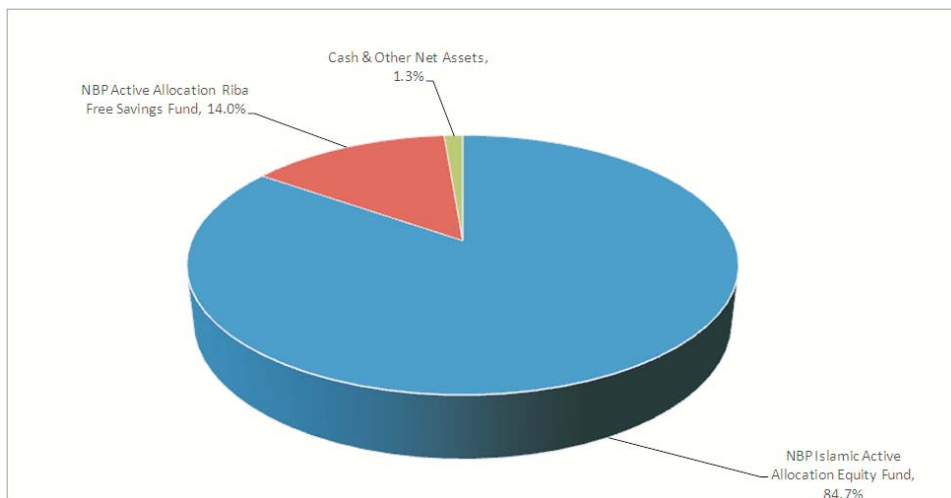


## NAFA Islamic Active Allocation Plan-V (NIAAP-V)

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 81.1099 on June 30, 2019 to Rs. 77.7012 on March 31, 2020, thus showing a decrease of 4.2%. The Benchmark decreased by 4.5%. Thus, the Fund has outperformed its Benchmark by 0.3%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.100.00 on January 12, 2017 to Rs. 77.7012 on March 31, 2020, thus showing a decrease of 22.3%. The Benchmark decline during the same period was 23.1%. Thus, the Fund has outperformed its Benchmark by 0.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.124 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has incurred a total income of Rs. 5.685 million during the period. After deducting for total expenses of Rs.1.003 million, the net income is Rs. 4.682 million. The asset allocation of the Fund as on March 31, 2020 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: April 27, 2020  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) 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-I (NIAAP-I)، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) اور NAFA اسلامک ایکٹو ایلوکیشن پلان-V (NIAAP-V) ہیں۔

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ریفاری سیونگ فنڈ

(سابقہ: NAFA ایکٹو ایلوکیشن ریفاری سیونگ فنڈ)

اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

(سابقہ: NAFA اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ)

مالی سال 2020 کی نو ماہی میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جس کے باعث بیچ مارک KMI-30 انڈیکس میں 16.8 فیصد کمی نمایاں کی ہوئی ہے۔ مارکیٹ نے اقتصادی محاذ پر تشویش پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آڑھیل 370 کی منسوخی پر پاک بھارت تعلقات خراب ہونے کی وجہ سے منفی رجحان سے سال کا آغاز کیا۔ نتیجتاً، خوف و ہراس کی وجہ سے 16 اگست 2019ء کو انڈیکس گزشتہ برسوں کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا جس نے مارکیٹ کے بڑے حصہ میں قیمت کے خلاء کو واضح کر دیا۔ بیرونی محاذ پر مؤثر رعایت کی تجویز اور سرمایہ کاروں کے مزاج میں تبدیلی کی وجہ سے معاشی اشاروں میں بہتری نظر آئی کیونکہ کرنٹ اکاؤنٹ خسارہ مالی سال 2020 کی پہلی ششماہی کے دوران 74 فی صد کم ہوا یعنی 2.2 بلین ڈالر ہو گیا جو گزشتہ برس کی اسی مدت میں 8.6 بلین ڈالر تھا۔ کثیر طرفہ ڈونر ایجنسیوں سے غیر ملکی ترسیلات زر کا آغاز اور حکومتی سیکورٹیز 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 منڈی میں استحکام آیا۔ نتیجتاً، وسط اگست میں مارکیٹ میں 41.6 فی صد تک اضافہ ہوا اور مالی سال 2020 کی پہلی ششماہی میں 20.2 فی صد پرواپس آگئی۔ تاہم، جیسے ہی بھارت اور پاکستان کے مابین مسلح تصادم کا خطرہ کم ہوا، 6 بلین ڈالر کے توسیعی فنڈز کی سہولت (EFF) پر دستخط سے ادائیگی کی پوزیشن میں توازن پر کشش تشخیص اور خطرات کے تخفیف ہوئی اور پاکستان کے دوست ممالک کی طرف سے خاطر خواہ مالی مدد نے مارکیٹ میں قیمت خرید کو متحرک کر دیا۔ بیرونی اکاؤنٹ کی پوزیشن میں نمایاں بہتری کی وجہ سے مارکیٹ جذبات کو مزید تقویت ملی۔ کرنٹ اکاؤنٹ بیلنس پہلی بار 42 مہینوں میں اکتوبر 19 میں سرپلس میں بدل گیا اور ماہانہ کرنٹ اکاؤنٹ خسارہ جولائی 19 تا فروری 20 کے دوران اوسطاً 6 36 بلین امریکی ڈالر، سالانہ بنیادوں پر 70 فی صد کم ہوا۔ کثیرالچھتی ایجنسیوں کی طرف سے سرمائے اور گورنمنٹ سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا ہے۔ مانیٹری زمی کے آغاز کی توقع پر مارکیٹ نے گورنمنٹ سیکورٹیز کی پیداوار میں بھی شدید کمی کی ہے۔ نتیجے کے طور پر، KMI-30 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 58 فی صد کا اضافہ ہوا، 10 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اگلے شروع ہو گئے، جس کی بنیادی وجہ EFF کے تحت کارکردگی کے معیار کی عدم تعمیل کی وجہ سے آئی ایم ایف سے تیسری قسط کی تاخیر کے خدشات، متوقع محصولات کی کمی کو پورا کرنے کے لئے منی بجٹ کا خوف، اور ٹی بیوں سے ہاٹ منی کے واپس جانے سے اسٹاک مارکیٹ کے جذبات پر دباؤ آنے لگا۔ تاہم کورونا وائرس کے پھیلاؤ اور اس کے بعد آنے والے لاک ڈاؤن/کاروباری سرگرمی کے بند ہونے کا خوف جس کی وجہ سے اسٹاک مارکیٹ میں اندھا دھند فروخت ہوئی۔ اس کے نتیجے میں، جنوری تا مارچ کے آخر تک مارکیٹ اسپن عروج سے 36.4 فی صد تک گر گئی۔

زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سینٹ، کیمیکلز، انجینئرنگ، فریٹلائزر، فارماسیویٹیکلز، صحت اور پرنٹل کیئر اور شیٹس اور سرائیکس نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا جبکہ آٹوموبائل، کمرشل بینک، انشورنس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، ٹیکسٹائل کمپوزٹ، پاور جنریشن اور ڈسٹری بیوشن نے ان کی پیروی کی۔ مشترکہ کارکردگی کے تناظر میں افراد 144 ملین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ انشورنس کمپنیوں نے 94 ملین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، غیر ملکی سرمایہ کاران 130 ملین امریکی ڈالر کی آف لوڈنگ، میوچل فنڈز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے مجموعی آؤٹ فلو کے ساتھ بڑے فروخت کنندگان رہے۔

مالی سال 2020 کی نو ماہی میں سٹیٹ بینک آف پاکستان نے چھ ماہانہ معاشی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منصفانہ مانٹری پالیسی کے اپنے پہلے اجلاس میں پالیسی ریٹ کو بحساب 100bps، 13.25 فی صد تک بڑھا دیا۔ اس کے بعد مرکزی بینک نے سخت معاشی پالیسی کا موقف برقرار رکھا اور اس کے بعد ہونے والی تین MPC اجلاسوں میں کلیدی معیار تبدیل نہیں کیا۔ 17 مارچ، 2020 کو اور پھر 24 مارچ، 2020 کو اپنے اجلاس میں اسٹیٹ بینک نے افراط زر کی صورتحال میں بہتری، تیل کی عالمی قیمتوں میں تیزی سے کمی اور کورونا وائرس وبائی مرض سے معاشی خرابی کی وجہ سے پالیسی ریٹ کو بحساب 225bps، مجموعی طور پر 11 فیصد کر دیا۔

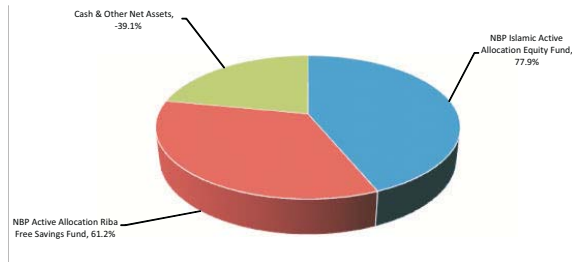
زیر جائزہ مدت کے دوران، مارکیٹ میں بالترتیب فیکسڈ کیپیٹل سرمایہ کاری اور ورکنگ کیپیٹل سرمایہ کاری کے لئے بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلیٹ کمرشل پیپر کے ایک معقول سائز کے اجراء کا مشاہدہ کیا گیا۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارت 19 بلین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران 9 بلین روپے تھی۔

## NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-I) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-I) کی یونٹ قیمت 30 جون 2019 کو 105.5664 روپے سے کم ہو کر 31 مارچ 2020ء کو 100.9127 روپے ہو گئی، جو 3.5% کی کمی ظاہر کر رہی ہے۔ بیچ مارک میں کمی 4.9% تھی۔ لہذا، فنڈ نے اپنے بیچ مارک سے 1.4% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 96.3133 روپے (EX-Div) سے بڑھ کر 31 مارچ 2020ء کو 100.9127 روپے ہو گئی، لہذا 5.8% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک نفع 4.5% تھا۔ لہذا پلان نے اپنے بیچ مارک سے 1.3% بہتر کارکردگی دکھائی۔ پلان کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 16 بلین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-I) نے اس مدت کے دوران 16.431 بلین روپے کی مجموعی آمدنی کمائی۔ 0.895 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 15.536 بلین روپے ہے۔

31 مارچ 2020ء کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



## NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)

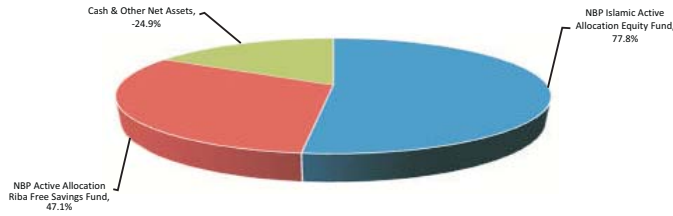
### پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2019 کو 104.8409 روپے سے کم ہو کر 31 مارچ 2020ء کو 90.8396 روپے ہو گئی، لہذا %13.4 کی کمی ظاہر کی۔ سب سے زیادہ کمی %16.7 ہوئی۔ لہذا پلان نے سب سے زیادہ کمی %3.4 کی بہتر کارکردگی کا مظاہرہ کیا ہے۔

04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 92.5617 روپے (EX-Div) سے کم ہو کر 31 مارچ 2020ء کو 90.8396 روپے ہو گئی، لہذا %1.9 کی کمی دکھائی۔ اس مدت کے دوران سب سے زیادہ کمی %7.9 سے کم رہا تھا۔ لہذا فنڈ نے اپنے سب سے زیادہ کمی %6.0 بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی ریکارڈنگ میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 19 ملین روپے ہے۔

NIAAP-II نے اس مدت کے دوران 2.018 ملین روپے کا خسارہ ہوا۔ 0.385 ملین روپے کے اخراجات متہا کرنے کے بعد مجموعی خسارہ 2.403 ملین روپے ہے۔

31 مارچ 2020ء کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



## NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)

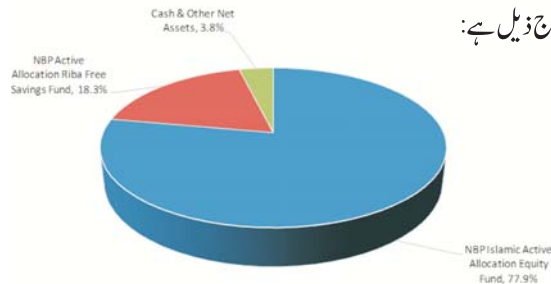
### پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کی یونٹ کی قیمت 30 جون 2019 کو 97.8500 روپے سے کم ہو کر 31 مارچ 2020ء کو 90.0719 روپے ہو گئی، لہذا %3.9 کی کمی ظاہر کی۔ سب سے زیادہ کمی %4.6 ہوئی۔ لہذا فنڈ نے اپنے سب سے زیادہ کمی %0.7 کی بہتر کارکردگی کا مظاہرہ کیا ہے۔

31 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 97.4023 روپے (EX-Div) سے کم ہو کر 31 مارچ 2020ء کو 90.0719 روپے ہو گئی، لہذا %3.4 کی کمی دکھائی۔ اسی مدت کے دوران سب سے زیادہ کمی %6.3 سے کم ہوئی۔ لہذا پلان نے اپنے سب سے زیادہ کمی %2.9 بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی ریکارڈنگ میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 110 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 32.607 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.562 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 31.045 ملین روپے ہے۔

31 مارچ 2020ء کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



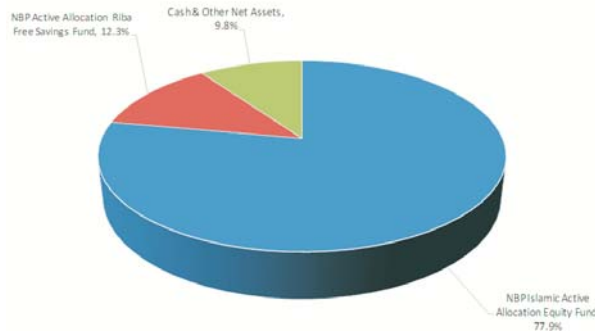
**NAFA اسلامک ایکٹو ایلوکیشن پلان -IV (NIAAP-IV)**

**پلان کی کارکردگی**

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان -IV (NIAAP-IV) کی یونٹ قیمت 30 جون 2019 کو 88.5089 روپے سے کم ہو کر 31 مارچ 2020ء کو 85.0513 روپے ہو گئی، لہذا، 3.9% کمی ظاہر کی۔ بیچ مارک جو 4.5% کم ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 0.6% کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 31 دسمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان -IV (NIAAP-IV) کے یونٹ کی قیمت 96.1581 روپے (EX-Div) سے کم ہو کر 31 مارچ 2020ء کو 85.0513 روپے ہو گئی، لہذا 11.6% کمی دکھائی۔ اسی مدت کے دوران بیچ مارک 10.7% کم ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 0.9% اتر کارکردگی کا مظاہرہ کیا۔ پلان کی ریکارڈنگ میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 117 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 6.251 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.846 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 5.405 ملین روپے ہے۔

31 مارچ 2020ء کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



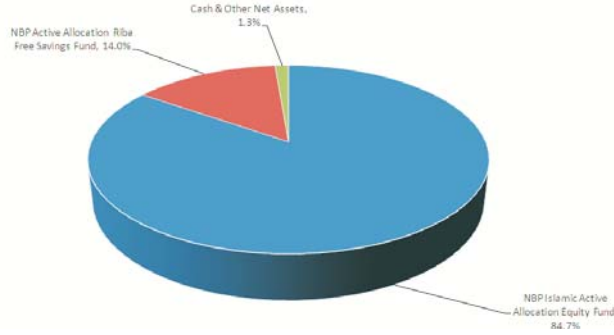
**NAFA اسلامک ایکٹو ایلوکیشن پلان -V (NIAAP-V)**

**پلان کی کارکردگی**

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان -V (NIAAP-V) کی یونٹ قیمت 30 جون 2019 کو 81.1099 روپے سے کم ہو کر 31 مارچ 2020ء کو 77.7012 روپے ہو گئی، لہذا، 4.2% کمی ظاہر کی۔ بیچ مارک جو 4.5% کم ہوا۔ لہذا پلان نے 0.3% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان -V (NIAAP-V) کے یونٹ کی قیمت 100.00 روپے سے کم ہو کر 31 مارچ 2020ء کو 77.7012 روپے ہو گئی، لہذا 22.3% کمی دکھائی۔ اسی مدت کے دوران بیچ مارک 23.1% کم ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 0.8% بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی ریکارڈنگ میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 124 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 5.685 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.003 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 4.682 ملین روپے ہے۔

31 مارچ 2020ء کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



## اظہار تشکر

یورڈ 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 اینڈ اسٹیٹس کمیونٹی آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔ یورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز 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 اپریل 2020ء

مقام: کراچی



## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Note	March 31, 2020 (Unaudited)						June 30, 2019 (Audited)					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	------(Rupees in 000)-----						------(Rupees in 000)-----					
<b>ASSETS</b>												
Balances with banks	2,622	2,270	12,067	13,690	12,777	43,426	36,634	2,551	29,554	70,677	29,665	169,081
Investments	21,985	24,184	105,495	105,579	122,086	379,329	146,670	52,011	356,539	204,134	334,799	1,094,153
Profit receivable	16	22	172	192	164	566	179	77	438	411	363	1,468
Other receivables	-	-	1	1	49	51	-	-	-	-	47	47
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>24,623</b>	<b>26,476</b>	<b>117,735</b>	<b>119,462</b>	<b>135,076</b>	<b>423,372</b>	<b>183,483</b>	<b>54,639</b>	<b>386,531</b>	<b>275,222</b>	<b>364,874</b>	<b>1,264,749</b>
<b>LIABILITIES</b>												
Payable to the Management Company Limited	3,111	2,769	3,062	66	80	9,088	3,245	2,825	3,269	1,845	1,222	12,406
Payable to the trustee	1	1	8	9	11	30	19	6	34	25	42	126
Payable to Securities and Exchange Commission of Pakistan	12	4	38	27	36	117	285	231	496	373	568	1,953
Payable against purchase of investments	-	-	-	-	-	-	27,778	-	-	52,520	-	80,298
Payable against redemption of units	-	-	-	-	10,874	10,874	-	-	-	-	-	-
Accrued expenses and other liabilities	5,689	4,340	4,960	2,277	483	17,749	5,231	4,323	4,308	2,127	395	16,384
<b>Total liabilities</b>	<b>8,813</b>	<b>7,114</b>	<b>8,068</b>	<b>2,379</b>	<b>11,484</b>	<b>37,858</b>	<b>36,558</b>	<b>7,385</b>	<b>8,107</b>	<b>56,890</b>	<b>2,227</b>	<b>111,167</b>
<b>NET ASSETS</b>	<b>15,810</b>	<b>19,362</b>	<b>109,667</b>	<b>117,083</b>	<b>123,592</b>	<b>385,514</b>	<b>146,925</b>	<b>47,254</b>	<b>378,424</b>	<b>218,332</b>	<b>362,647</b>	<b>1,153,582</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>	<b>15,810</b>	<b>19,362</b>	<b>109,667</b>	<b>117,083</b>	<b>123,592</b>	<b>385,514</b>	<b>146,925</b>	<b>47,254</b>	<b>378,424</b>	<b>218,332</b>	<b>362,647</b>	<b>1,153,582</b>
<b>CONTINGENCIES AND COMMITMENTS</b>												
<b>NUMBER OF UNITS IN ISSUE</b>	<b>155,129</b>	<b>213,142</b>	<b>1,165,780</b>	<b>1,376,621</b>	<b>1,590,611</b>		<b>1,391,776</b>	<b>450,724</b>	<b>3,867,391</b>	<b>2,466,777</b>	<b>4,471,054</b>	
	-----Rupees-----						-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>	<b>101.9127</b>	<b>90.8396</b>	<b>94.0719</b>	<b>85.0513</b>	<b>77.7012</b>		<b>105.5664</b>	<b>104.8409</b>	<b>97.8500</b>	<b>88.5089</b>	<b>81.1099</b>	

The annexed notes 1 to 11 form an integral part of this 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 NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Nine Months ended March 31, 2020						Nine Months ended March 31, 2019					Total	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		
	(Rupees in 000)						(Rupees in 000)						
<b>INCOME</b>													
Gain / (loss) on sale of investments - net	17,195	1,547	41,071	16,499	18,274	94,586	(2,049)	(6,617)	4,256	(2,200)	(4,761)	(11,371)	
Dividend Income	-	-	-	-	-	-	2,312	3,671	6,982	4,568	4,235	21,768	
Profit on balances with banks	696	318	2,034	1,408	1,876	6,332	1,600	1,482	2,607	1,679	2,769	10,137	
	17,891	1,865	43,105	17,907	20,150	100,918	1,863	(1,464)	13,845	4,047	2,243	20,534	
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2	(1,460)	(3,883)	(10,498)	(11,656)	(14,465)	(41,962)	(6,850)	(2,503)	(12,640)	(8,682)	(13,960)	(44,635)
<b>Total (loss) / Income</b>	<b>16,431</b>	<b>(2,018)</b>	<b>32,607</b>	<b>6,251</b>	<b>5,685</b>	<b>58,956</b>	<b>(4,987)</b>	<b>(3,967)</b>	<b>1,205</b>	<b>(4,635)</b>	<b>(11,717)</b>	<b>(24,101)</b>	
<b>EXPENSES</b>													
Remuneration of the Management Limited	17	-	130	110	175	432	156	152	302	218	406	1,234	
Sindh sales tax on remuneration of the Management Company	2	-	17	14	23	56	20	20	39	28	53	160	
Remuneration of the Trustee	42	16	132	93	126	409	208	191	362	270	423	1,454	
Sindh sales tax on remuneration of the Trustee	6	2	17	12	16	53	27	25	47	35	55	189	
Annual fee of the Securities and Exchange Commission of Pakistan	12	5	38	27	36	118	233	213	401	302	473	1,622	
Settlement and bank charges	48	1	24	15	27	115	53	29	42	71	69	264	
Listing fee	-	-	3	-	4	7	-	-	-	-	-	-	
Auditors' remuneration	254	285	267	260	252	1,318	216	210	242	217	224	1,109	
Accounting and operational charges	61	23	188	133	180	585	245	224	422	318	498	1,707	
Legal and professional charges	106	38	27	40	30	241	27	30	38	37	38	170	
Shariah advisory fee	10	14	66	25	28	143	50	50	74	50	67	291	
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	17	79	96	
Printing charges	20	1	19	7	10	57	-	-	9	63	-	72	
<b>Total expenses</b>	<b>578</b>	<b>385</b>	<b>928</b>	<b>736</b>	<b>907</b>	<b>3,534</b>	<b>1,235</b>	<b>1,144</b>	<b>1,978</b>	<b>1,626</b>	<b>2,385</b>	<b>8,368</b>	
<b>Net income / (loss) from operating activities</b>	<b>15,853</b>	<b>(2,403)</b>	<b>31,679</b>	<b>5,515</b>	<b>4,778</b>	<b>55,422</b>	<b>(6,222)</b>	<b>(5,111)</b>	<b>(773)</b>	<b>(6,261)</b>	<b>(14,102)</b>	<b>(32,469)</b>	
Provision for Sindh Workers Welfare Fund	5	(317)	-	(634)	(110)	(96)	(1,157)	-	-	-	-	-	
<b>Net income / (loss) for the period before taxation</b>	<b>15,536</b>	<b>(2,403)</b>	<b>31,045</b>	<b>5,405</b>	<b>4,682</b>	<b>54,265</b>	<b>(6,222)</b>	<b>(5,111)</b>	<b>(773)</b>	<b>(6,261)</b>	<b>(14,102)</b>	<b>(32,469)</b>	
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	
<b>Net income / (loss) for the period after taxation</b>	<b>15,536</b>	<b>(2,403)</b>	<b>31,045</b>	<b>5,405</b>	<b>4,682</b>	<b>54,265</b>	<b>(6,222)</b>	<b>(5,111)</b>	<b>(773)</b>	<b>(6,261)</b>	<b>(14,102)</b>	<b>(32,469)</b>	
<b>Allocation of net income for the period</b>													
Net income for the period after taxation	15,536	-	31,045	5,405	4,682	56,668	-	-	-	-	-	-	
Income already paid on units redeemed	(15,536)	-	(31,045)	-	(379)	(46,960)	-	-	-	-	-	-	
	-	-	-	5,405	4,303	9,708	-	-	-	-	-	-	
<b>Accounting income available for distribution</b>													
- Relating to capital gains	-	-	-	4,843	3,809	8,652	-	-	-	-	-	-	
- Excluding capital gains	-	-	-	562	494	1,056	-	-	-	-	-	-	
	-	-	-	5,405	4,303	9,708	-	-	-	-	-	-	

The annexed notes 1 to 11 form an integral part of this 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 QUARTER ENDED MARCH 31, 2020

Note	Quarter ended March 31, 2020						Quarter ended March 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
<b>INCOME</b>												
Gain / (loss) on sale of investments - net	1,495	356	4,243	5,770	10,447	22,311	1,954	(2,228)	4,367	3,206	5,348	12,647
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit on balances with banks	75	77	375	392	463	1,382	583	426	965	506	764	3,244
	1,570	433	4,618	6,162	10,910	23,693	2,537	(1,802)	5,332	3,712	6,112	15,891
Unrealised (diminution) / appreciation on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	(5,735)	(4,785)	(30,533)	(34,962)	(44,120)	(120,135)	3,074	9,080	5,571	3,180	4,802	25,707
<b>Total (loss) / income</b>	<b>(4,165)</b>	<b>(4,352)</b>	<b>(25,915)</b>	<b>(28,800)</b>	<b>(33,210)</b>	<b>(96,442)</b>	<b>5,611</b>	<b>7,278</b>	<b>10,903</b>	<b>6,892</b>	<b>10,914</b>	<b>41,598</b>
<b>EXPENSES</b>												
Remuneration of the Management Limited	-	-	13	33	45	91	45	31	91	47	89	303
Sindh sales tax on remuneration of the Management Company	-	-	2	4	6	12	6	4	12	6	12	40
Remuneration of the Trustee	4	4	23	25	32	88	62	35	104	74	115	390
Sindh sales tax on remuneration of the Trustee	1	-	3	3	4	11	8	5	13	10	15	51
Annual fee of the Securities and Exchange Commission of Pakistan	1	2	7	8	9	27	70	39	111	82	126	428
Settlement and bank charges	29	-	9	6	8	52	3	3	16	3	2	27
Listing fee	-	-	1	-	2	3	-	-	-	-	-	-
Auditors' remuneration	53	74	79	51	52	309	37	31	65	38	45	216
Accounting and operational charges	6	6	32	36	45	125	73	40	117	86	133	449
Legal and professional charges	45	5	10	18	10	88	8	9	2	9	9	37
Shariah advisory fee	4	9	12	8	2	35	-	-	25	-	9	34
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	4	4
Printing charges	5	-	10	-	5	22	-	-	4	5	-	9
<b>Total expenses</b>	<b>148</b>	<b>100</b>	<b>201</b>	<b>194</b>	<b>220</b>	<b>863</b>	<b>312</b>	<b>197</b>	<b>560</b>	<b>360</b>	<b>559</b>	<b>1,988</b>
<b>Net (loss) / income from operating activities</b>	<b>(4,313)</b>	<b>(4,452)</b>	<b>(26,116)</b>	<b>(28,994)</b>	<b>(33,430)</b>	<b>(97,305)</b>	<b>5,299</b>	<b>7,081</b>	<b>10,343</b>	<b>6,532</b>	<b>10,355</b>	<b>39,610</b>
Reversal for Sindh Workers Welfare Fund	86	41	524	580	668	1,899	-	-	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(4,227)</b>	<b>(4,411)</b>	<b>(25,592)</b>	<b>(28,414)</b>	<b>(32,762)</b>	<b>(95,406)</b>	<b>5,299</b>	<b>7,081</b>	<b>10,343</b>	<b>6,532</b>	<b>10,355</b>	<b>39,610</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(4,227)</b>	<b>(4,411)</b>	<b>(25,592)</b>	<b>(28,414)</b>	<b>(32,762)</b>	<b>(95,406)</b>	<b>5,299</b>	<b>7,081</b>	<b>10,343</b>	<b>6,532</b>	<b>10,355</b>	<b>39,610</b>
<b>Allocation of net income for the period</b>												
Net (loss) / income for the period after taxation	-	-	-	-	-	-	5,299	7,081	10,343	6,532	10,355	39,610
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	5,299	7,081	10,343	6,532	10,355	39,610
<b>Accounting income available for distribution</b>												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 11 form an integral part of this 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 NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine Months ended March 31, 2020						Nine Months ended March 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	Total	
	------(Rupees in 000)-----						------(Rupees in 000)-----					
Net income / (loss) for the period after taxation	15,536	(2,403)	31,045	5,405	4,682	54,265	(6,222)	(5,111)	(773)	(6,261)	(14,102)	(32,469)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>15,536</b>	<b>(2,403)</b>	<b>31,045</b>	<b>5,405</b>	<b>4,682</b>	<b>54,265</b>	<b>(6,222)</b>	<b>(5,111)</b>	<b>(773)</b>	<b>(6,261)</b>	<b>(14,102)</b>	<b>(32,469)</b>

The annexed notes 1 to 11 form an integral part of this 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 QUARTER ENDED MARCH 31, 2020

	Quarter ended March 31, 2020						Quarter ended March 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-IV	Total
	------(Rupees in 000)-----						------(Rupees in 000)-----					
Net (loss) / income for the period after taxation	(4,227)	(4,411)	(25,592)	(28,414)	(32,762)	(95,406)	5,299	7,081	10,343	6,532	10,355	39,610
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<b>(4,227)</b>	<b>(4,411)</b>	<b>(25,592)</b>	<b>(28,414)</b>	<b>(32,762)</b>	<b>(95,406)</b>	<b>5,299</b>	<b>7,081</b>	<b>10,343</b>	<b>6,532</b>	<b>10,355</b>	<b>39,610</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the Nine Months Ended March 31, 2020																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424	262,793	(44,461)	218,332	586,529	(223,882)	362,647	1,228,075	(74,493)	1,153,582
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units / NIAAP-III: Nil units / NIAAP-IV: Nil units / NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 1,236,647 units / NIAAP-II: 237,582 units / NIAAP-III: 2,701,611 units / NIAAP-IV: 1,090,156 units / NIAAP-V: 2,880,443 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(131,115)	-	(131,115)	(25,489)	-	(25,489)	(268,757)	-	(268,757)	(106,654)	-	(106,654)	(243,358)	-	(243,358)	(775,373)	-	(775,373)
- Element of (loss)	-	(15,536)	(15,536)	-	-	-	-	(31,045)	(31,045)	-	-	-	(379)	(379)	(379)	-	(46,960)	(46,960)
Total payments on redemption of units	(131,115)	(15,536)	(146,651)	(25,489)	-	(25,489)	(268,757)	(31,045)	(299,802)	(106,654)	-	(106,654)	(543,171)	(379)	(243,737)	(775,373)	(46,960)	(822,333)
Total comprehensive loss for the period	-	15,536	15,536	-	(2,403)	(2,403)	-	31,045	31,045	-	5,405	5,405	-	4,682	4,682	-	54,265	54,265
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	15,536	15,536	-	(2,403)	(2,403)	-	31,045	31,045	-	5,405	5,405	-	4,682	4,682	-	54,265	54,265
<b>Net assets at end of the period (un-audited)</b>	<b>(88,004)</b>	<b>103,814</b>	<b>15,810</b>	<b>(39,283)</b>	<b>58,645</b>	<b>19,362</b>	<b>80,679</b>	<b>28,988</b>	<b>109,667</b>	<b>156,139</b>	<b>(39,056)</b>	<b>117,083</b>	<b>43,358</b>	<b>(219,579)</b>	<b>123,592</b>	<b>2,003,448</b>	<b>(67,188)</b>	<b>385,514</b>
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)		121,119			60,561			73,168			(18,873)			(181,074)			54,901	
- Unrealised (loss) / income		(17,305)			487			(44,180)			(25,588)			(42,808)			(129,394)	
		103,814			61,048			28,988			(44,461)			(223,882)			(74,493)	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			4,843			3,809			8,652	
- Excluding capital gains		-			-			-			562			494			1,056	
Net (loss) for the period after taxation		-			(2,403)			-			5,405			4,303			9,708	
Distribution during the period		-			-			-			-			-			(2,403)	
Undistributed income carried forward		103,814			58,645			28,988			(39,056)			(219,579)			(67,188)	
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)		105,274			62,528			39,486			(27,400)			(205,114)			(25,226)	
- Unrealised (loss)		(1,460)			(3,883)			(10,498)			(11,656)			(14,465)			(41,962)	
		103,814			58,645			28,988			(39,056)			(219,579)			(67,188)	
			Rupees			Rupees			Rupees			Rupees			Rupees			Rupees
Net asset value per unit as at beginning of the period			105.5664			104.8409			97.8500			88.5089			81.1099			
Net asset value per unit as at end of the period			101.9127			90.8396			94.0719			85.0513			77.7012			

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the Nine Months Ended March 31, 2019																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	243,988	128,115	372,103	333,587	67,824	401,411	618,917	62,029	680,946	547,814	(13,795)	534,019	1,054,314	(176,435)	877,879	2,798,620	67,738	2,866,358
Issuance of units:																		
NIAAP-I: 16,855 units / NIAAP-II: 17,512 units / NIAAP-III: 11,166 units / NIAAP-IV: 28,428 units / NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	22	-	22	-	-	-	-	-	-	22	-	22
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	22	-	22	-	-	-	-	-	-	22	-	22
Redemption of units:																		
NIAAP-I: 2,513,705 units / NIAAP-II: 1,878,857 units / NIAAP-III: 2,771,880 units / NIAAP-IV: 1,462,028 units / NIAAP-V: 5,963,322 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(124,808)	-	(124,808)	(312,015)	-	(312,015)	(241,823)	-	(241,823)	(197,622)	-	(197,622)	(415,285)	-	(415,285)	(1,291,553)	-	(1,291,553)
- Element of income / (loss)	1,448	-	1,448	3,028	-	3,028	(2,243)	-	(2,243)	509	-	509	4,709	-	4,709	7,451	-	7,451
Total payments on redemption of units	(123,360)	-	(123,360)	(308,987)	-	(308,987)	(244,066)	-	(244,066)	(197,113)	-	(197,113)	(543,171)	-	(543,171)	(1,284,102)	-	(1,284,102)
Total comprehensive (loss) for the period	-	(6,222)	(6,222)	-	(5,111)	(5,111)	-	(773)	(773)	-	(6,261)	(6,261)	-	(14,102)	(14,102)	-	(32,469)	(32,469)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) for the period less distribution	-	(6,222)	(6,222)	-	(5,111)	(5,111)	-	(773)	(773)	-	(6,261)	(6,261)	-	(14,102)	(14,102)	-	(32,469)	(32,469)
<b>Net assets at end of the period (un-audited)</b>	<b>120,628</b>	<b>121,893</b>	<b>242,521</b>	<b>24,600</b>	<b>62,713</b>	<b>87,313</b>	<b>374,873</b>	<b>61,256</b>	<b>436,129</b>	<b>350,701</b>	<b>(20,056)</b>	<b>330,645</b>	<b>511,143</b>	<b>(190,537)</b>	<b>453,201</b>	<b>4,082,744</b>	<b>35,269</b>	<b>1,549,809</b>
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)		136,783			83,426			66,344			11,415			(126,665)			171,303	
- Unrealised (loss) / income		(8,668)			(15,602)			(4,315)			(25,210)			(49,770)			(103,565)	
Accounting income available for distribution		128,115			67,824			62,029			(13,795)			(176,435)			67,738	
- Relating to capital gains		-			-			-			-			-			-	
- Excluding capital gains		-			-			-			-			-			-	
Net (loss) for the period after taxation		(6,222)			(5,111)			(773)			(6,261)			(14,102)			(32,469)	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		121,893			62,713			61,256			(20,056)			(190,537)			35,269	
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)		128,743			65,216			73,896			(11,374)			(176,577)			79,904	
- Unrealised (loss)		(6,850)			(2,503)			(12,640)			(8,682)			(13,960)			(44,635)	
		121,893			62,713			61,256			(20,056)			(190,537)			35,269	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at beginning of the period		116.6589			109.2786			106.5269			97.5732			89.6528			87.8325	
Net asset value per unit as at end of the period		114.4067			106.7342			105.7956			95.9048			87.8325				

The annexed notes 1 to 11 form an integral part of this 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 NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine Months ended March 31, 2020					Total	Nine Months ended March 31, 2019					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	------(Rupees in 000)-----						------(Rupees in 000)-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / Income for the period before taxation	15,536	(2,403)	31,045	5,405	4,682	54,265	(6,222)	(5,111)	(773)	(6,261)	(14,102)	(32,469)
<b>Adjustments</b>												
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,460	3,883	10,498	11,656	14,465	41,962	6,850	2,503	12,640	8,682	13,960	44,635
Provision for Sindh Workers Welfare Fund	317	-	634	110	96	1,157	-	-	-	-	79	96
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	17	-	79	96
	17,313	1,480	42,177	17,171	19,243	97,384	628	(2,608)	11,867	2,438	(63)	12,262
<b>Decrease in assets</b>												
Investments	123,225	23,944	240,546	86,899	198,249	672,863	118,767	292,498	224,620	174,660	348,010	1,158,555
Profit Receivable	163	55	266	219	198	901	(275)	58	(2)	50	160	(9)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	(1)	(1)	(2)	(4)	-	-	-	-	-	-
	123,388	23,999	240,811	87,117	198,445	673,760	118,492	292,556	224,618	174,710	348,170	1,158,546
<b>(Decrease) / increase in liabilities</b>												
Payable to the Management Company Limited	(134)	(56)	(207)	(1,779)	(1,142)	(3,318)	(146)	(219)	(261)	(227)	(499)	(1,352)
Payable to the trustee	(18)	(5)	(26)	(16)	(31)	(96)	(7)	(22)	(16)	(16)	(33)	(94)
Payable to Securities and Exchange Commission of Pakistan	(273)	(227)	(458)	(346)	(532)	(1,836)	(272)	(301)	(363)	(271)	(733)	(1,940)
Payable against purchase of investments	(27,778)	-	-	(52,520)	-	(80,298)	-	-	-	-	-	-
Accrued expenses and other liabilities	141	17	18	40	(8)	208	596	158	16	97	60	927
	(28,062)	(271)	(673)	(54,621)	(1,713)	(85,340)	171	(384)	(624)	(417)	(1,205)	(2,459)
<b>Net cash generated from operating activities</b>	112,639	25,208	282,315	49,667	215,975	685,804	119,291	289,564	235,861	176,731	346,902	1,168,349
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Amount received on issuance of units	-	-	-	-	-	-	-	-	22	-	-	22
Amount paid on redemption of units	(146,651)	(25,489)	(299,802)	(106,654)	(232,863)	(811,459)	(123,360)	(308,987)	(244,066)	(197,113)	(410,576)	(1,284,102)
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash (used in) financing activities</b>	(146,651)	(25,489)	(299,802)	(106,654)	(232,863)	(811,459)	(123,360)	(308,987)	(244,044)	(197,113)	(410,576)	(1,284,080)
<b>Net (decrease) in cash and cash equivalents during the period</b>	(34,012)	(281)	(17,487)	(56,987)	(16,888)	(125,655)	(4,069)	(19,423)	(8,183)	(20,382)	(63,674)	(115,731)
Cash and cash equivalents at the beginning of the period	36,634	2,551	29,554	70,677	29,665	169,081	27,425	24,236	42,509	43,188	77,493	214,851
<b>Cash and cash equivalents at the end of the period</b>	2,622	2,270	12,067	13,690	12,777	43,426	23,356	4,813	34,326	22,806	13,819	99,120

The annexed notes 1 to 11 form an integral part of this 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 STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund has been categorised as an open ended Shari'ah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of the Shari'ah compliant equity fund and income fund which the Fund aims to deliver mainly by investing in equity asset class (NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)) and moderate risk income asset class NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)) and bank deposits that may be allowed by the SECP. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an Asset Manager Rating of AM1 to the Management Company. The Fund has not yet been rated.

The title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim financial statements have 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2019.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019
- 3.2 There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4 INVESTMENT	Un-audited						Audited						
	March 31, 2020						June 30, 2019						
Note	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
	(Rupees in '000)												
'Financial assets at fair value through profit or loss'													
- Units of mutual funds	4.1	21,985	24,184	105,495	105,579	122,086	379,329	146,670	52,011	356,539	204,134	334,799	1,094,153

#### 4.1 Investment in mutual funds - Related parties

##### 4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020				
	(Rs in "000")----- %-----							
NBP Islamic Active Allocation Equity Fund	9,631,133	2,346,736	10,381,329	1,596,540	14,249	12,312	77.87	56.00
NBP Active Allocation Riba Free Savings Fund	5,904,665	1,212,510	6,227,020	890,155	9,196	9,673	61.18	44.00
<b>As at March 31, 2020</b>				<b>2,486,695</b>	<b>23,445</b>	<b>21,985</b>	<b>139.06</b>	<b>100.00</b>
<b>As at June 30, 2019</b>					<b>163,975</b>	<b>146,670</b>		

## 4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020				
	------(Rs in "000")-----						-----%	
NBP Islamic Active Allocation Equity Fund	-	2,003,266	49,832	1,953,434	19,628	15,064	77.80	62.29
NBP Active Allocation Riba Free Savings Fund	5,187,777	46,923	4,395,439	839,261	8,439	9,120	47.10	37.71
<b>As at March 31, 2020</b>				<u>2,792,695</u>	<u>28,067</u>	<u>24,184</u>	<u>124.90</u>	<u>100</u>
<b>As at June 30, 2019</b>					<u>51,524</u>	<u>52,011</u>		

## 4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020				
	------(Rs in "000")-----						-----%	
NBP Islamic Active Allocation Equity Fund	24,843,409	9,180,836	22,943,257	11,080,988	96,856	85,453	77.92	81.00
NBP Active Allocation Riba Free Savings Fund	13,057,146	2,632,274	13,845,090	1,844,330	19,138	20,042	18.28	19.00
<b>As at March 31, 2020</b>				<u>12,925,318</u>	<u>115,994</u>	<u>105,495</u>	<u>96.20</u>	<u>100</u>
<b>As at June 30, 2019</b>					<u>400,719</u>	<u>356,539</u>		

## 4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020				
	------(Rs in "000")-----						-----%	
NBP Islamic Active Allocation Equity Fund	14,407,357	6,161,067	8,741,320	11,827,104	103,435	91,207	77.90	86.39
NBP Active Allocation Riba Free Savings Fund	7,309,627	3,035,996	9,023,059	1,322,564	13,800	14,372	12.28	13.61
<b>As at March 31, 2020</b>				<u>13,149,668</u>	<u>117,235</u>	<u>105,579</u>	<u>90.17</u>	<u>100</u>
<b>As at June 30, 2019</b>					<u>229,722</u>	<u>204,134</u>		

## 4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020				
	------(Rs in "000")-----						-----%	
NBP Islamic Active Allocation Equity Fund	23,944,140	6,581,475	16,945,188	13,580,427	119,645	104,728	84.74	85.78
NBP Active Allocation Riba Free Savings Fund	11,703,343	6,969,973	17,075,979	1,597,337	16,906	17,358	14.04	14.22
<b>As at March 31, 2020</b>				<u>15,177,764</u>	<u>136,551</u>	<u>122,086</u>	<u>98.78</u>	<u>100</u>
<b>As at June 30, 2019</b>					<u>377,607</u>	<u>334,799</u>		

## 4.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note	----- Un-audited -----						----- Audited -----						
	March 31, 2020						June 30, 2019						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
	----- (Rupees in '000) -----												
Market value of investments	4.1	21,985	24,184	105,495	105,579	122,086	379,329	146,670	52,011	356,539	204,134	334,799	1,094,153
Less: carrying value of investments		23,445	28,067	115,993	117,235	136,551	421,291	163,975	51,524	400,719	229,722	377,607	1,223,547
		<u>(1,460)</u>	<u>(3,883)</u>	<u>(10,498)</u>	<u>(11,656)</u>	<u>(14,465)</u>	<u>(41,962)</u>	<u>(17,305)</u>	<u>487</u>	<u>(44,180)</u>	<u>(25,588)</u>	<u>(42,808)</u>	<u>(129,394)</u>

## 5 Provisions for Sindh Worker's Welfare Fund

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 14.358 million as at March 31, 2020 in this condensed interim financial information, had the provision not respectively been made on March 31, 2020 it would have resulted in an increase in the net asset value per unit of NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V by Rs. 33.2631, Rs 18.5658, Rs 3.8184, Rs 1.344 and Re 0.0601 (June 30, 2019 by Rs 3.4790, Rs 8.7792, Re 0.9870, Re 0.7054 and Nil ).

## 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## 7 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 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## 8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 1.49% (2019: 0.50%) - NIAAP - I, 1.71% (2019: 0.51%) - NIAAP - II, 0.83% (2019: 0.47%) - NIAAP - III, 0.64% (2019: 0.51%) - NIAAP - IV and 0.56% (2019: 0.48%) - NIAAP - V which includes 0.56% (2019: 0.11%) - NIAAP - I, 0.03% (2019: 0.11%) - NIAAP - II, 0.37% (2019: 0.12%) - NIAAP - III, 0.13% (2019: 0.11%) - NIAAP - IV and 0.10% (2019: 0.12%) - NIAAP - V representing government levies on the Fund such as, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds scheme.

## 9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 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 ten percent or more units of the Fund.

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

9.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

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

	Nine Month ended March 31, 2020					Nine Month ended March 31, 2019						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
----- Un-audited -----												
----- (Rupees in 000) -----												
<b>NBP Fund Management Limited</b>												
<b>- Management Company</b>												
Remuneration of the Management Company	17	-	130	110	175	432	156	152	302	218	406	1,234
Sindh sales tax on remuneration of the Management Company	2	-	17	14	23	56	20	20	39	28	53	160
Accounting and operational charges to the Management Company	61	23	188	133	180	585	245	224	422	318	498	1,707
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Remuneration	42	16	132	93	126	409	208	191	362	270	423	1,454
Sindh sales tax on remuneration of Trustee	6	2	17	12	16	53	27	25	47	35	55	189
<b>Investment in NBP Islamic Active Allocation Equity Fund</b>												
Units purchased:	19,554	20,167	75,872	50,763	54,798	221,154	145,293	116,409	315,025	257,830	265,887	1,100,444
- 2,346,736 (2019: 13,225,850) units (NIAAP - I),												
- 2,003,266 (2019: 10,556,292) units (NIAAP - II),												
- 9,180,836 (2019: 28,359,916) units (NIAAP - III),												
- 6,161,067 (2019: 23,190,738) units (NIAAP - IV) and												
- 6,581,475 (2019: 24,168,446) units (NIAAP - V)												
Units sold:	108,212	505	241,348	91,903	167,069	609,037	156,565	231,130	103,979	227,087	353,142	1,071,903
- 10,381,329 (2019: 14,471,360) units (NIAAP - I),												
- 49,832 (2019: 21,481,188) units (NIAAP II),												
- 22,943,257 (2019: 9,457,724) units (NIAAP - III) and												
- 8,741,320 (2019: 20,774,613) units (NIAAP - IV)												
- 16,945,188 (2019: 32,474,863) units (NIAAP - V)												
Cash distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment in NBP Active Allocation Riba Free Savings Fund</b>												
Units purchased:	12,736	505	27,972	32,373	73,595	147,181	134,177	118,849	90,961	220,215	283,586	847,788
- 1,212,510 (2019: 13,577,663) units (NIAAP - I),												
- 46,923 (2019: 12,080,325) units (NIAAP II),												
- 2,632,274 (2019: 10,257,881) units (NIAAP - III),												
- 3,035,996 (2019: 22,445,448) units (NIAAP - IV) and												
- 6,969,973 (2019: 28,919,253) units (NIAAP - V)												

	----- Un-audited -----											
	Nine Month ended March 31, 2020					Nine Month ended March 31, 2019						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	----- (Rupees in 000) -----											
Units sold:	64,497	45,657	144,112	94,630	177,845	526,741	239,623	290,009	530,883	423,418	539,562	2,023,495
- 6,227,020 (2019: 23,202,429) units (NIAAP - I),												
- 4,395,439 (2019: 28,118,833) units (NIAAP - II),												
- 13,845,090 (2019: 51,695,387) units (NIAAP - III),												
- 9,023,059 (2019: 41,257,095) units (NIAAP - IV) and												
- 17,075,979 (2019: 52,461,614) units (NIAAP - V)												
Cash distributions during the period	-	-	-	-	-	-	2,312	3,671	6,982	4,568	4,235	21,768
<b>The Aligarh Old Boys Association Lahore Duty Society</b> <b>(Unit Holder with more than 10% holding) *</b>												
Units redeemed:	-	-	-	-	1,400	1,400	-	-	-	-	-	-
- 16,034 (2019: Nil) units (NIAAP - V),												
<b>Pakistan Stock Exchange Limited *</b>												
Listing fee paid	5	5	5	5	5	25	-	-	-	-	-	-
<b>Employees of the Management Company</b>												
Units redeemed:	-	-	-	-	-	-	-	-	-	149	-	149
- Nil (2019: 1,534) units (NIAAP IV)												
<b>BankIslami Pakistan Limited - Common Directorship</b>												
Profit income	157	309	1,034	623	105	2,228	1,512	1,410	2,474	1,593	2632	9,621

## 9.6 Amounts outstanding as at period end

	----- Un-audited -----					----- Audited -----						
	March 31, 2020					June 30, 2019						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	----- (Rupees in 000) -----											
<b>NBP Fund Management Limited</b>												
<b>- Management Company</b>												
Management remuneration payable	-	-	5	12	13	30	6	2	26	26	29	89
Sindh sales tax payable on remuneration	-	-	1	2	2	5	5	-	3	3	7	18
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Accounting and operational charges payable	6	6	33	37	45	127	129	60	217	161	234	801
Sales load payable to the Management Company	-	-	-	-	-	-	-	-	-	1,640	932	2,572
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Preliminary expenses and floatation costs payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to the Management Company	25	25	25	15	20	110	25	25	25	15	20	110
<b>Central Depository Company of Pakistan</b>												
<b>Limited - Trustee</b>												
Remuneration payable	1	1	7	8	10	27	14	5	30	22	31	102
Sales tax payable	-	-	1	1	1	3	5	1	4	3	11	24



<b>NBP Islamic Active Allocation Equity Fund</b>												
Investment of:	<b>12,312</b>	<b>15,064</b>	<b>85,453</b>	<b>91,207</b>	<b>104,728</b>	<b>308,764</b>	87,472	-	225,633	130,850	217,465	661,420
- 1,596,540 (June 30, 2019: 9,631,163) units (NIAAP - I)												
- 1,953,434 (June 30, 2019: Nil) units (NIAAP - II)												
- 11,080,988 (June 30, 2019: 24,843,409) units (NIAAP - III)												
- 11,827,104 (June 30, 2019: 14,407,357) units (NIAAP - IV)												
- 13,580,427 (June 30, 2019: 23,944,140 ) units (NIAAP - V)												
<b>NBP Active Allocation Riba Free Savings Fund</b>												
Investment of:	<b>9,673</b>	<b>9,120</b>	<b>20,042</b>	<b>14,372</b>	<b>17,358</b>	<b>70,565</b>	59,198	52,011	130,906	73,283	117,333	432,731
- 890,155 (June 30, 2019: 5,904,665) units (NIAAP - I)												
- 839,261 (June 30, 2019: 5,187,777) units (NIAAP - II)												
- 1,844,330 (June 30, 2019: 13,057,146) units (NIAAP - III)												
- 1,322,564 (June 30, 2019: 7,309,627) units (NIAAP - IV)												
- 1,597,337 (June 30, 2019: 11,703,343) units (NIAAP - V)												
<b>Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding) **</b>												
Units held:	-	-	-	-	-	-	105,975	-	244,967	45,564	-	396,506
- Nil (June 30, 2019: 1,003,870) units (NIAAP - I)												
- Nil (June 30, 2019: 2,503,495) units (NIAAP III)												
- Nil (June 30, 2019: 514,795) units (NIAAP IV)												
<b>Tapal Tea (Pvt) Ltd Employees Gratuity Fund (Unit Holder with more than 10% holding)</b>												
Units held:	-	<b>9,084</b>	-	-	-	<b>9,084</b>	-	10,484	-	-	-	10,484
- 100,000 (June 30, 2019: 100,000) units (NIAAP - II)												
<b>Fauji Fertilizer Company Limited Provident Fund trust - unit holder holding 10% or more units **</b>												
Units held:	-	-	-	-	-	-	-	-	-	-	38,773	38,773
- Nil (June 30, 2019: 478,030) units (NIAAP - V)												
<b>PSOCL- Staff Provident Fund B - unit holder holding 10% or more units *</b>												
Units held:	-	-	<b>12,598</b>	-	-	<b>12,598</b>	-	-	-	-	-	-
- 133,916 (June 30, 2019: Nil) units (NIAAP - III)												
<b>PSOCL- Employee Provident Fund (Unit Holder with more than 10% holding)</b>												
Units held:	-	-	-	<b>35,136</b>	-	<b>35,136</b>	-	-	-	36,565	-	36,565
- 413,120 (June 30, 2019: 413,120) units (NIAAP - IV)												

	----- Un-audited ----- March 31, 2020						----- Audited ----- June 30, 2019					
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	----- (Rupees in 000) -----											
<b>Fmc United Employees Gratuity Fund - unit holder holding 10% or more units *</b>												
Units held:	-	-	11,804	-	-	11,804	-	-	-	-	-	-
- 125,482 (June 30, 2019: Nil) units (NIAAP - III)												
<b>STATE OIL COMPANY LTD STAFF PROVIDENT FUND (Unit Holder with more than 10% holding)</b>												
Units held:	-	-	-	35,425	-	35,425	-	-	-	36,865	-	36,865
- 416,508 (June 30, 2019: 416,508) units (NIAAP - IV)												
<b>FFCL - MANAGEMENT STAFF PENSION FUND (Unit Holder with more than 10% holding) **</b>												
Units held:	-	-	-	-	-	-	-	-	-	-	45,423	45,423
- Nil (June 30, 2019: 560,016) units (NIAAP - V)												
<b>Systems Limited Employees Provident Fund - unit holder holding 10% or more units **</b>												
Units held:	-	-	15,388	-	-	15,388	-	-	-	-	-	-
- 163,575 (June 30, 2019: Nil) units (NIAAP - III)												
<b>The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)</b>												
Units held:	-	-	-	-	15,087	15,087	-	-	-	-	-	-
- 194,166 (June 30, 2019: Nil) units (NIAAP - V)												
<b>Pakistan Stock Exchange Limited *</b>												
Listing fee payable	6	5	-	-	-	11	-	-	-	-	-	-
<b>Employees of the Management Company</b>												
Units held:	53	-	-	-	-	53	55	-	-	-	-	55
- 519 (June 30, 2019: 519) units (NIAAP - I)												
<b>BankIslami Pakistan Limited - Common Directorship</b>												
Balance with bank	1,930	2,163	932	11,448	519	16,992	1,705	1,277	2,630	2,590	1,871	10,073
Profit receivable	1	20	36	120	12	189	126	75	315	266	259	1,041

\* Prior period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2019.

\*\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2020.

**10 GENERAL**

**10.1** Figures have been rounded off to the nearest thousand rupees.

**11 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **April 27, 2020** by the Board of Directors of the Management Company.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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