

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



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.**



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	14
CONDENSED INTERIM INCOME STATEMENT	15
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	17
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	18
CONDENSED INTERIM CASH FLOW STATEMENT	20
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	21



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 financial statements of **NAFA Islamic Active Allocation Fund - II (NIAAF- II)** for the nine months period ended March 31, 2020

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 three (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 (NICPP-I), NAFA Islamic Capital Preservation Plan-II (NICPP-II).

Islamic Income Fund:	NBP Active Allocation Riba Free Saving Fund
Islamic Money Market:	NBP Islamic Money Market Fund
Islamic Equity Fund:	NBP 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 the period under review, the market witnessed issuance of a decent size of Shariah Compliant commercial papers to meet the increasing funding need for working capital/bridge financing for fixed capital investments. 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.

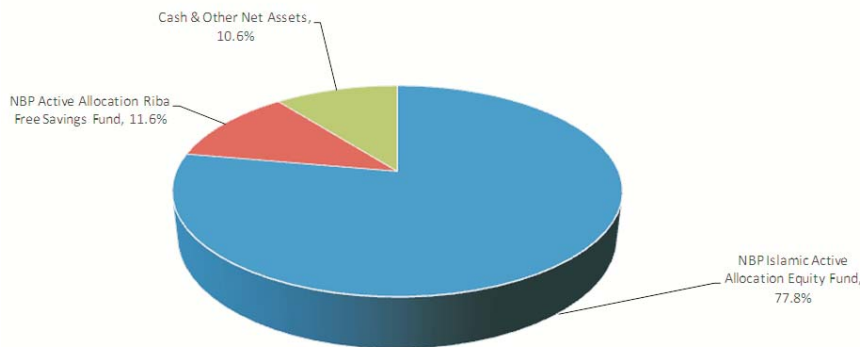
During the period under review, the market witnessed issuance of a decent size of corporate sukuks and Shariah Compliant commercial papers to meet the increasing funding need for fixed capital investments and working capital, respectively. In the secondary market, the trading activity in corporate sukuks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

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

Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has decreased from Rs. 79.1139 on June 30, 2019 to Rs. 75.2947 on March 31, 2020, thus showing a decrease of 4.8%. The Benchmark decreased by 5.5%. Thus, the Fund has outperformed its Benchmark by 0.7%. 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.75.2947 on March 31, 2020, thus showing a decrease of 24.7%. The Benchmark decline during the same period was 24.9%. Thus, the Fund has outperformed its Benchmark by 0.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.122 million.

The asset allocation of the Plan as on March 31, 2020 is as follows:

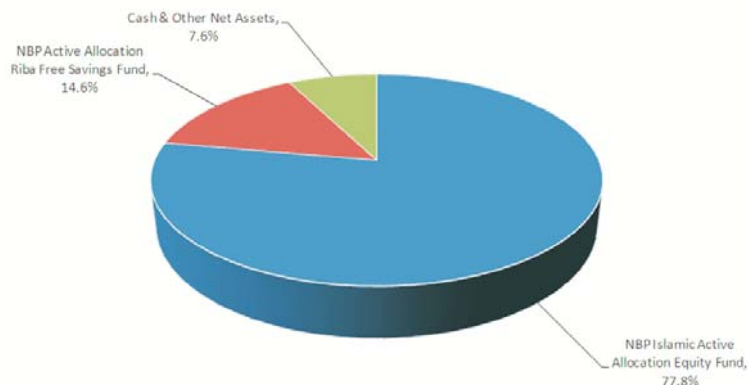


NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has decreased from Rs. 84.7782 on June 30, 2019 to Rs. 76.1491 on March 31, 2020, thus showing a decrease of 10.2%. The Benchmark decreased by 10.3%. Thus, the Fund has outperformed its Benchmark by 0.1%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has decreased from Rs.100.0000 on June 29, 2017 to Rs. 76.1491 on March 31, 2020, thus showing a decrease of 23.9%. The Benchmark decrease during the same period was 22.8%. Thus, the Fund has underperformed its Benchmark by 1.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.30 million.

The asset allocation of the Plan as on March 31, 2020 is as follows:

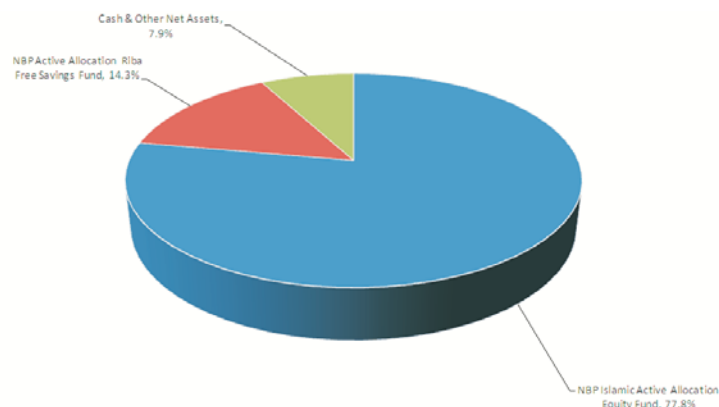


NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has decreased from Rs. 96.2016 on June 30, 2019 to Rs.87.0948 on March 31, 2020, thus showing a decrease of 9.5%. The Benchmark decreased by 11.4%. Thus, the Fund has outperformed its Benchmark by 1.9%. 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. 87.0948 on March 31, 2020, thus showing a decrease of 12.9%. The Benchmark decreased during the same period was 14.7%. Thus, the Fund has outperformed its Benchmark by 1.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.122 million.

The asset allocation of the Plan as on March 31, 2020 is as follows:

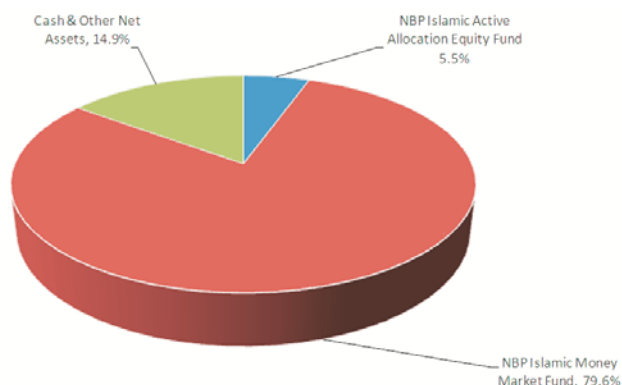


NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 98.4138 (Ex-Div) on June 30, 2019 to Rs. 103.0072 on March 31, 2020, thus showing an increase of 2.8%. The Benchmark increased by 1.4%. Thus, the Fund has outperformed its Benchmark by 1.4%. 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. 103.0072 on March 31, 2020, thus showing an increase of 5.1%. The Benchmark increase during the same period was 0.7%. Thus, the Fund has outperformed its Benchmark by 4.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 230 million.

The asset allocation of the Plan as on March 31, 2020 is as follows:

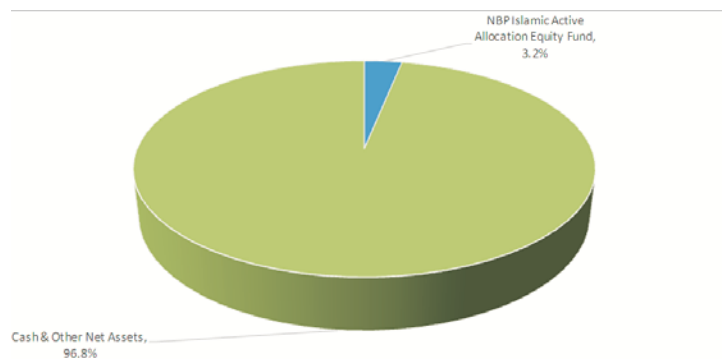


NAFA Islamic Capital Preservation Plan-II (NICPP-II)

Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 100.0022 (Ex-Div) on June 30, 2019 to Rs. 103.1391 on March 31, 2020, thus showing an increase of 3.0%. The Benchmark increased by 1.2%. Thus, the Fund has outperformed its Benchmark by 1.8%. 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. 103.1391 on March 31, 2020, thus showing an increase of 3.7%. The Benchmark decrease during the same period was 1.1%. Thus, the Fund has outperformed its Benchmark by 4.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.196 million.

The asset allocation of the Plan 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-II (NIAAF-II) کے غیر جانچ 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-I (NICPP-I) اور NAFA اسلامک کیپٹل پریزیرویشن پلان-I (NICPP-II) ہیں۔

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ریٹرنیٹی سٹیٹمنٹ فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ

اسلامک ایکویٹی فنڈ: NBP 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 آرٹیکل 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 گذشتہ 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 گذشتہ برس کی اسی مدت میں 8.6 بلین ڈالر تھا۔ کثیر طرفہ ڈونر ایجنسیوں سے غیر ملکی تسلیات 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 بلین امریکی ڈالر، سالانہ بنیادوں پر 70 فی صد کم ہوا۔ کثیرالچستی 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 2019ء سے بڑے پیمانے پر 58 فی صد کا اضافہ ہوا، 10 جنوری 2020ء 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 اپنے عروج سے 36.4 فی صد تک گر گئی۔



زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سیمنٹ، کیمیکلز، انجینئرنگ، فریٹلائزر، فارماسیوٹیکلز، صحت اور پرنٹل کیتراوشینے اور سرائیس 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۔

زیر جائزہ مدت کے دوران، مارکیٹ میں بالترتیب فلسفہ کیپٹل سرمایہ کاری اور ورکنگ سرمایہ کے لئے بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلیٹ کمرشل پیپرز کے ایک معقول سائز کے اجراء کا مشاہدہ کیا گیا۔ مالی سال 2020 کی نو ماہی میں اسٹیٹ 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 منعقدہ مانیٹری 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 مؤقف برقرار رکھا اور اس کے بعد ہونے والی تین MPC اجلاسوں میں کلیدی معیاری تبدیلیاں 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۔

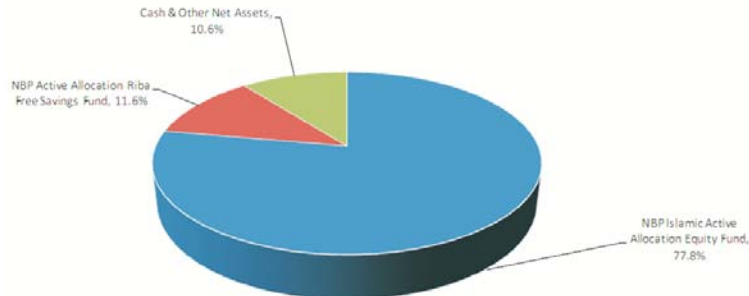
زیر جائزہ مدت کے دوران، مارکیٹ میں بالترتیب فلسفہ کیپٹل سرمایہ کاری اور ورکنگ سرمایہ کے لئے بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلیٹ کمرشل پیپرز کے ایک معقول سائز کے اجراء کا مشاہدہ کیا گیا۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارت 19 بلین روپے رہی جو کہ گذشتہ سال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

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-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 کم ہو کر 31 مارچ 2020ء کو 75.2947 روپے ہو چکی ہے اور اس طرح 4.8% کی کمی ہو چکی ہے۔ بیچ مارک کم ہو کر 5.5% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 0.7% بہتر 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 مارچ 2020ء کو 75.2947 روپے ہو گئی، لہذا 24.7% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک کمی 24.9% تھی۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 0.2% بہتر رہی۔ پلان کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 122 بلین روپے ہے۔

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

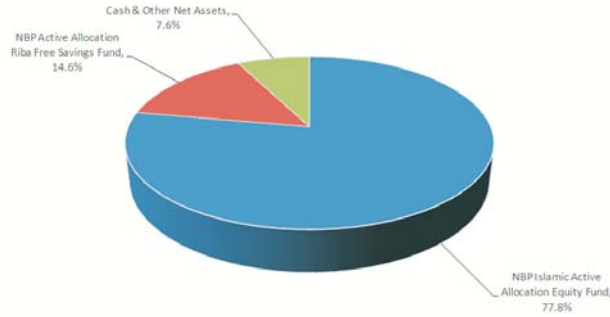


NAFA اسلامک ایکٹو ایلوکیشن پلان-VII (NIAAP-VII)

فونڈ کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VII (NIAAP-VII) کے یونٹ کی قیمت 30 جون 2019 کو 84.7782 روپے سے کم ہو کر 31 مارچ 2020ء کو 76.1491 روپے ہو چکی ہے اور اس طرح 10.2% کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر 10.3% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 0.1% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VII (NIAAP-VII) کے یونٹ کی قیمت 100.000 روپے سے کم ہو کر 31 مارچ 2020ء کو 76.1491 روپے ہو گئی، لہذا 23.9% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک کمی 22.8% تھی۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 1.1% بہتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 30 ملین روپے ہے۔

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

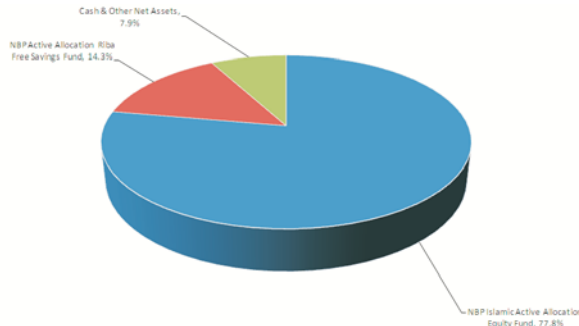


NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII)

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 کم ہو کر 31 مارچ 2020ء کو 87.0948 روپے ہو چکی ہے اور اس طرح 9.5% کی کمی دکھائی ہے۔ بیچ مارک کم ہو کر 11.4% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.9% 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 کم ہو کر 31 مارچ 2020ء کو 87.0948 روپے ہو گئی، لہذا 12.9% کی کمی دکھائی۔ اسی مدت کے دوران بیچ مارک کمی 14.7% تھی۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 1.8% بہتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 122 ملین روپے ہے۔

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



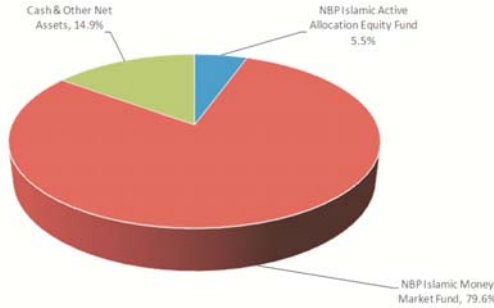


NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I)

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 مارچ 2020 کو 103.0072 روپے ہو چکی ہے اور اس طرح 2.8% کا اضافہ دکھایا ہے۔ نیچ مارک بڑھ کر 1.4% ہو گیا۔ لہذا پلان نے اپنے نیچ مارک سے 1.4% 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 مارچ 2020 کو 103.0072 روپے ہو گئی، لہذا 5.1% کا اضافہ دکھایا۔ اسی مدت کے دوران نیچ مارک میں 0.7% کا اضافہ ہوا۔ لہذا پلان نے اپنے نیچ مارک سے 4.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 230 ملین روپے ہے۔

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

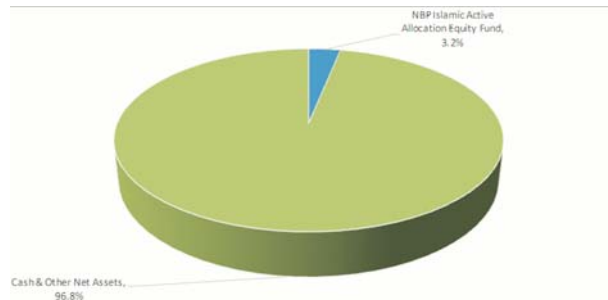


NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 30 جون 2019 کو 100.1129 روپے سے بڑھ کر 31 مارچ 2020 کو 103.1391 روپے ہو چکی ہے اور اس طرح 3.0% کا اضافہ دکھایا ہے۔ نیچ مارک بڑھ کر 1.2% ہو گیا۔ لہذا پلان نے اپنے نیچ مارک سے 1.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 99.4286 روپے (EX-Div) سے بڑھ کر 31 مارچ 2020 کو 103.1391 روپے ہو گئی، لہذا 3.7% کا اضافہ دکھایا۔ اسی مدت کے دوران نیچ مارک میں 1.1% کی کمی ہوئی۔ لہذا فنڈ نے اپنے نیچ مارک سے 4.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 196 ملین روپے ہے۔

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





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان 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 میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

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

	Unaudited 31 March 2020						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
ASSETS												
Bank balances	13,111	2,803	9,675	36,407	184,499	246,495	9,125	5,631	34,159	44,806	305,472	399,193
Investments	108,737	28,000	112,678	195,754	6,167	451,336	206,575	67,915	362,971	750,404	71,652	1,459,517
Profit receivable on bank deposits	652	133	585	1,083	6,098	8,551	199	91	313	457	3,230	4,290
Advance and other receivable	41	9	6	115	1,524	1,695	40	8	6	115	1,523	1,692
Preliminary expenses and floatation costs	-	-	-	-	22	22	-	-	36	157	108	301
Receivable against sales of investments	-	-	-	-	-	-	8,500	3,000	-	-	-	11,500
Prepayments	1	1	1	1	1	5	-	-	-	-	-	-
Total assets	122,542	30,946	122,945	233,360	198,311	708,104	224,439	76,645	397,485	795,939	381,985	1,876,493
LIABILITIES												
Payable to NBP Fund Management Company Limited	522	369	67	373	1,072	2,403	626	416	268	781	1,328	3,419
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2	8	19	17	56	19	5	33	66	37	160
Payable to Securities and Exchange Commission of Pakistan	28	7	32	72	42	181	340	131	480	1,243	612	2,806
Payable against redemption of units	-	-	-	-	1,563	1,563	-	-	-	-	-	-
Accrued expenses and other liabilities	344	267	488	2,791	3,889	3,889	360	250	425	1,178	690	2,903
Total liabilities	904	645	595	3,255	2,694	8,092	1,345	802	1,206	3,268	2,667	9,288
Net assets	121,638	30,301	122,351	230,105	195,617	700,012	223,094	75,843	396,279	792,671	379,318	1,867,205
Unit holders' fund (as per statement attached)	121,638	30,301	122,351	230,105	195,617	700,012	223,094	75,843	396,279	792,671	379,318	1,867,205
Contingency and commitment												
	(Number of units)											
Number of units in issue	1,615,487	397,923	1,404,796	2,233,877	1,896,635		2,819,908	894,604	4,119,257	7,784,210	3,788,904	
	(Rupees)											
Net assets value per unit	75.2947	76.1491	87.0948	103.0072	103.1391		79.1139	84.7782	96.2016	101.8306	100.1129	

The annexed notes 1 to 11 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 NINE MONTHS PERIOD ENDED 31 MARCH 2020

Note	Nine months period ended 31 March 2020						Nine months period ended 31 March 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)											
Income												
Gain / (loss) on sale of investments - net	11,623	(339)	12,613	20,611	(2,604)	41,904	(1,412)	(599)	(2,202)	(6,391)	(7,584)	(18,188)
Profit on bank deposits	1,525	363	1,623	3,163	20,135	26,809	1,734	843	2,517	3,925	38,347	47,366
Dividend Income	-	-	-	-	-	-	2,539	1,376	4,556	57,047	-	65,518
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	(14,467)	(2,804)	(19,843)	6,406	(1,413)	(32,121)	(8,203)	(3,495)	(13,072)	(18,595)	(7,502)	(50,867)
Total (loss) / income	(1,319)	(2,780)	(5,607)	30,180	16,118	36,592	(5,342)	(1,875)	(8,201)	35,986	23,261	43,829
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	139	28	140	248	1,567	2,122	247	111	351	408	4,515	5,632
Sindh Sales Tax on remuneration to the Management Company	18	4	18	32	204	276	32	14	46	53	587	732
Remuneration to Central Depository Company of Pakistan Limited - Trustee	99	23	110	252	148	632	245	96	337	909	443	2,030
Sindh Sales Tax on remuneration to the Trustee	13	3	14	33	19	82	32	13	44	118	58	265
Annual fee - Securities and Exchange Commission of Pakistan	28	7	32	72	42	181	277	109	380	1,045	509	2,320
Settlement and bank charges	9	9	1	52	27	98	39	28	44	88	150	349
Auditors' remuneration	145	156	160	173	174	808	145	128	121	212	262	868
Allocation of expenses related to registrar services, accounting, operation and valuation services	143	33	158	360	212	906	292	115	400	1,100	535	2,442
Legal and professional charges	26	34	32	34	53	179	47	17	45	45	30	184
Listing fee	4	4	4	4	4	20	4	4	4	3	3	18
Shariah advisor fee	24	7	28	75	35	169	52	99	66	183	89	489
Amortisation of preliminary expenses and floatation costs	-	-	36	172	87	295	124	22	31	109	54	340
Printing charges	18	14	20	27	23	102	43	7	47	25	47	169
Total expenses	666	322	753	1,534	2,595	5,870	1,579	763	1,916	4,298	7,282	15,838
Net (loss) / income from Operating activities	(1,985)	(3,102)	(6,360)	28,646	13,523	30,722	(6,921)	(2,638)	(10,117)	31,688	15,979	27,991
Provision for Sindh Worker's Welfare Fund	6	-	-	(573)	(270)	(843)	-	-	-	(634)	(320)	(954)
Net (loss) / income for the period before taxation	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879	(6,921)	(2,638)	(10,117)	31,054	15,659	27,037
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879	(6,921)	(2,638)	(10,117)	31,054	15,659	27,037
Allocation of net income for the period												
Net income for the period	-	-	-	28,073	13,253					31,054	15,659	
Income already paid on units redeemed	-	-	-	(21,857)	(7,645)					(11,641)	(5,068)	
	-	-	-	6,216	5,608					19,413	10,591	
Accounting income available for distribution:												
- Relating to capital gains	-	-	-	5,328	-					-	-	
- Excluding capital gains	-	-	-	888	5,608					19,413	10,591	
	-	-	-	6,216	5,608					19,413	10,591	

The annexed notes 1 to 11 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 MARCH 2020

Note	Three months period ended						Three months period ended					
	31 March 2020						31 March 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)											
Income												
Gain / (loss) on sale of investments - net	8,648	1,196	5,103	4,184	(1,055)	18,076	3,112	1,196	3,993	5,242	387	13,930
Profit on bank deposits	483	98	429	926	4,771	6,707	619	231	899	1,199	10,995	13,943
Net unrealised appreciation / (diminution) on re-measurement as financial assets at 'fair value through profit or loss'	(43,965)	(8,495)	(35,696)	(32,333)	(19,599)	(140,088)	2,386	1,087	4,686	(18,142)	2,014	(7,969)
Total (loss) / income	(34,834)	(7,201)	(30,164)	(27,223)	(15,883)	(115,305)	6,117	2,514	9,578	25,507	13,396	57,112
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	45	8	39	79	381	552	75	25	105	99	1,032	1,336
Sindh Sales Tax on remuneration to the Management Company	6	1	5	10	50	72	10	3	14	13	134	174
Remuneration to Central Depository Company of Pakistan Limited - Trustee	31	7	28	62	42	170	71	26	109	240	123	569
Sindh Sales Tax on remuneration to the Trustee	4	1	3	8	5	21	9	4	14	31	16	74
Annual fee - Securities and Exchange Commission of Pakistan	8	2	9	18	12	49	76	28	116	271	139	630
Settlement and bank charges	-	-	4	9	9	22	13	25	8	17	50	113
Auditors' remuneration	32	37	31	39	33	172	24	69	25	25	-	143
Allocation of expenses related to registrar services, accounting, operation and valuation services	45	10	41	89	60	245	80	29	122	285	145	661
Legal and professional charges	9	14	16	14	30	83	9	2	9	-	-	20
Listing fee	1	1	1	1	1	5	1	1	1	-	-	3
Shariah advisor fee	7	1	9	22	10	49	10	8	22	54	27	121
Amortisation of preliminary expenses and floatation costs	-	-	-	46	28	74	44	5	4	2	-	55
Printing charges	11	4	9	11	7	42	18	4	17	-	-	39
Total expenses	199	86	195	408	668	1,556	440	229	566	1,037	1,666	3,938
Net (loss) / income from Operating activities	(35,033)	(7,287)	(30,359)	(27,631)	(16,551)	(116,861)	5,677	2,285	9,012	24,470	11,730	53,174
Provision for Sindh Worker's Welfare Fund	661	84	480	553	331	2,109	-	-	-	(490)	(235)	(725)
Net (loss) / income for the period before taxation	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	5,677	2,285	9,012	23,980	11,495	52,449
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	5,677	2,285	9,012	23,980	11,495	52,449
Allocation of net income for the period												
Net income for the period	-	-	-	(27,078)	(16,220)	(43,298)	-	-	-	23,980	11,495	35,475
Income already paid on units redeemed	-	-	-	(14,428)	(4,896)	(19,324)	-	-	-	-	-	(19,324)
	-	-	-	(41,506)	(21,116)	(62,622)	-	-	-	23,980	11,495	16,151
Accounting income available for distribution:												
- Relating to capital gains	-	-	-	(42,350)	(16,997)	(59,347)	-	-	-	-	-	(59,347)
- Excluding capital gains	-	-	-	844	(4,119)	(3,275)	-	-	-	23,980	11,495	35,475
	-	-	-	(41,506)	(21,116)	(62,622)	-	-	-	23,980	11,495	16,151

The annexed notes 1 to 11 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 NINE AND THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine months period ended 31 March 2020						Nine months period ended 31 March 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)											
Net (loss) / income for the period	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879	(6,921)	(2,638)	(10,117)	31,054	15,659	27,037
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879	(6,921)	(2,638)	(10,117)	31,054	15,659	27,037
	Three months period ended 31 March 2020						Three months period ended 31 March 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)											
Net (loss) / income for the period	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	5,677	2,285	9,012	23,980	11,495	52,449
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	5,677	2,285	9,012	23,980	11,495	52,449

The annexed notes 1 to 11 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 NINE MONTHS PERIOD ENDED 31 MARCH 2020

	For The Nine Months Period Ended March 31, 2020																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	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.																		
- Capital value	-	-	-	-	-	-	-	-	-	9,766	-	9,766	-	-	-	9,766	-	9,766
- Element of loss	-	-	-	-	-	-	-	-	-	(149)	-	(149)	-	-	-	(149)	-	(149)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	9,617	-	9,617	-	-	-	9,617	-	9,617
Redemption of 1,204,421 Units in NIAAP-VI, 496,680 Units in NIAAP-VII, 2,714,460 Units in NIAAP-VIII, 5,646,241 Units in NICPP-I, 1,892,269 Units in NICPP-II.																		
- Capital value	(95,286)	-	(95,286)	(42,108)	-	(42,108)	(261,135)	-	(261,135)	(574,960)	-	(574,960)	(189,441)	-	(189,441)	(1,162,930)	-	1,162,930
- Element of income	(4,184)	-	(4,184)	(332)	-	(332)	(6,433)	-	(6,433)	8,561	(21,857)	(13,296)	132	(7,645)	(7,513)	(2,257)	(29,502)	(31,759)
Total payments on redemption of units	(99,471)	-	(99,471)	(42,440)	-	(42,440)	(267,568)	-	(267,568)	(566,399)	(21,857)	(588,256)	(189,309)	(7,645)	(196,954)	(1,165,187)	(29,502)	1,194,689
Total comprehensive income for the period	-	(1,985)	(1,985)	-	(3,102)	(3,102)	-	(6,360)	(6,360)	-	28,073	28,073	-	13,253	13,253	-	29,879	29,879
Final Distribution for the year ended 30 June 2019:	-	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)	-	-	-	-	(12,000)	(12,000)
Net assets at end of the period	269,679	(148,041)	121,638	58,205	(27,904)	30,301	147,812	(25,461)	122,351	222,325	7,780	230,105	189,940	5,677	195,617	887,961	(187,949)	700,012
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)		
Accounting income available for distribution:																		
- Relating to capital gains	-			-			-			5,328			-			5,328		
- Excluding capital gains	-			-			-			888			5,608			6,496		
Total comprehensive income for the period	(1,985)			(3,102)			(6,360)			6,216			5,608			11,824		
Final Distribution for the year ended 30 June 2019:	-			-			-			(12,000)			-			(12,000)		
Undistributed (loss) / income carried forward	(148,041)			(27,904)			(25,461)			7,780			5,677			(176,502)		
Undistributed (loss) / income carried forward																		
- Realised	(133,574)			(25,100)			(5,618)			1,374			7,090			(155,828)		
- Unrealised	(14,467)			(2,804)			(19,843)			6,406			(1,413)			(32,121)		
	(148,041)			(27,904)			(25,461)			7,780			5,677			(187,949)		
		(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		75.2947		76.1491			87.0948			103.0072			103.1391					

The annexed notes 1 to 11 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 NINE MONTHS PERIOD ENDED 31 MARCH 2020

	For The Nine Months Period Ended March 31, 2019																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II					
	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 year	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 1,475,972 Units in NIAAP-VI, 889,046 Units in NIAAP-VII, 1,149,409 Units in NIAAP-VIII, 8,198,402 Units in NICPP-I, 3,540,368 Units in NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	128,504	-	128,504	83,113	-	83,113	115,295	-	115,295	(819,865)	-	(819,865)	(354,045)	-	(354,045)	(846,998)	-	(846,998)
- Element of income	(629)	-	(629)	(411)	-	(411)	(839)	-	(839)	606	(11,641)	(11,035)	15	(5,068)	(5,053)	(1,258)	(16,709)	(17,967)
Total payments on redemption of units	127,875	-	127,875	82,701	-	82,701	114,456	-	114,456	(819,259)	(11,641)	(830,900)	(354,030)	(5,068)	(359,098)	(848,257)	(16,709)	(864,966)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss / income for the year / period	-	(6,921)	(6,921)	-	(2,638)	(2,638)	-	(10,117)	(10,117)	-	31,054	31,054	-	15,659	15,659	-	27,037	27,037
Distribution During the year	-	-	-	-	-	-	-	-	-	-	(6,396)	(6,396)	-	(4,874)	(4,874)	-	(11,270)	(11,270)
Net assets at end of the year / period	437,690	(124,180)	313,510	127,100	(16,970)	110,130	472,751	(8,820)	463,931	942,034	19,455	961,489	498,199	10,611	508,810	2,477,774	(119,904)	2,357,870
Undistributed loss brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	(61,905)	-	-	(79)	-	-	(727)	-	(4,137)	-	-	6,823	-	-	(60,025)	-	-
- Unrealised	-	(55,354)	-	-	(14,253)	-	-	2,024	-	10,575	-	-	(1,929)	-	-	(58,937)	-	-
	-	(117,259)	-	-	(14,332)	-	-	1,297	-	6,438	-	-	4,894	-	-	(118,962)	-	-
Distribution During the year	-	-	-	-	-	-	-	-	-	(6,396)	-	-	(4,874)	-	-	(11,270)	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the year	-	(6,921)	-	-	(2,638)	-	-	(10,117)	-	19,413	-	-	10,591	-	-	10,328	-	-
Undistributed loss carried forward	-	(124,180)	-	-	(16,970)	-	-	(8,820)	-	19,455	-	-	10,611	-	-	(119,904)	-	-
Undistributed loss carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	(115,977)	-	-	(13,475)	-	-	4,252	-	38,050	-	-	18,113	-	-	(69,037)	-	-
- Unrealised	-	(8,203)	-	-	(3,495)	-	-	(13,072)	-	(18,595)	-	-	(7,502)	-	-	(50,867)	-	-
	-	(124,180)	-	-	(16,970)	-	-	(8,820)	-	19,455	-	-	10,611	-	-	(119,904)	-	-
		(Rupees)			(Rupees)			(Rupees)		(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year / period		87.0647			93.4852			100.3081		100.3672			100.5769					
Net assets value per unit at end of the year / period		85.3519			91.6325			98.3415		102.1292			102.1311					

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 31 MARCH 2020

	Nine months period ended 31 March 2020						Nine months period ended 31 March 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)												
CASH FLOW FROM OPERATING ACTIVITIES												
Net gain / (loss) for the period before taxation	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879	(6,921)	(2,638)	(10,117)	31,054	15,659	27,037
Adjustments for:												
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,467	2,804	19,843	(6,406)	1,413	32,121	8,203	3,495	13,072	18,595	7,502	50,867
Capital gain / (loss) on sale of investments - net	(11,623)	339	(12,613)	(20,611)	2,604	(41,904)	1,412	599	2,202	6,391	7,584	18,188
Amortisation of preliminary expenses and floatation costs	-	-	36	172	87	295	125	21	30	109	54	339
	859	41	906	1,228	17,357	20,391	2,819	1,477	5,187	56,148	30,800	96,431
Decrease / (increase) in assets												
Investments	94,993	36,772	243,063	581,667	61,468	1,017,963	123,213	77,755	102,378	682,692	(129,953)	856,085
Profit receivable on bank deposits	(453)	(42)	(272)	(626)	(2,868)	(4,261)	(55)	(4)	(69)	50	798	720
Advance and other receivable	(1)	(1)	-	-	(1)	(3)	(1)	(2)	(1)	(78)	(818)	(900)
Prepayment	(1)	(1)	(1)	(1)	(1)	(5)	-	-	-	-	-	-
Receivable against sale of investments	8,500	3,000	-	-	-	11,500	-	-	-	-	-	-
	103,038	39,728	242,790	581,040	58,598	1,025,194	123,157	77,749	102,308	682,664	(129,973)	855,905
Increase / (decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(104)	(47)	(201)	(408)	(256)	(1,016)	(641)	(83)	(126)	(922)	(264)	(2,036)
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	(3)	(25)	(47)	(20)	(104)	(2)	(4)	-	(64)	(23)	(93)
Payable to Securities and Exchange Commission of Pakistan	(312)	(124)	(448)	(1,171)	(570)	(2,625)	(286)	(95)	(37)	389	360	331
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(16)	17	63	1,598	872	2,533	(11)	(50)	50	974	549	1,512
	(441)	(157)	(612)	(28)	26	(1,212)	(940)	(232)	(113)	377	622	(286)
Net cash generated from / (used in) operating activities	103,456	39,612	243,085	582,240	75,981	1,044,373	125,036	78,994	107,382	739,189	(98,551)	952,050
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	5,142	4,131	9,273
Payments against redemption of units	(99,471)	(42,440)	(267,568)	(588,256)	(196,954)	(1,194,689)	(127,875)	(82,701)	(114,456)	(830,900)	(359,098)	(1,515,030)
Distributions paid	-	-	-	(2,383)	-	(2,383)	-	-	-	(6,396)	(4,874)	(11,270)
Net cash (used in) / generated from financing activities	(99,471)	(42,440)	(267,568)	(590,639)	(196,954)	(1,197,072)	(127,875)	(82,701)	(114,456)	(832,154)	(359,841)	(1,517,027)
Net increase / (decrease) in cash and cash equivalents during the period	3,986	(2,828)	(24,484)	(8,399)	(120,973)	(152,699)	(2,839)	(3,707)	(7,074)	(92,965)	(458,392)	(564,977)
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	13,111	2,803	9,675	36,407	184,499	246,494	25,189	7,940	31,132	12,585	344,666	421,512

The annexed notes 1 to 11 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 NINE MONTHS PERIOD ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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).

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).

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).

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.

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.

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.

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 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 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ with 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 the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do 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 audited 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.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

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.

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 INVESTMENTS

	31 March 2020						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)						
Financial assets 'at fair value through profit or loss'													
Investment in mutual funds - related parties	4.1	108,737	28,000	112,678	195,754	6,167	451,336	206,575	67,915	362,971	750,404	71,652	1,459,517

4.1 Investment in mutual funds - related parties

4.1.1 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 March 2020	Market value / carrying value as at 31 March 2020	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	5,441,342	7,797,191	12,275,578	94,666	77.83	87.06
NBP Islamic Active Allocation Riba Free Savings Fund	7,350,156	5,932,356	11,987,663	1,294,849	14,071	11.57	12.94
Total	21,981,583	11,373,698	19,784,854	13,570,427	108,737	89.39	100.00
Carrying value before fair value adjustment as at 31 March 2020					123,203		

4.1.2 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 March 2020	Market value / carrying value as at 31 March 2020	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	1,796,648	3,740,713	3,058,127	23,583	77.83	84.23
NBP Islamic Active Allocation Riba Free Savings Fund	2,242,637	1,513,326	3,349,532	406,431	4,417	14.58	15.77
Total	7,244,829	3,309,974	7,090,245	3,464,558	28,000	92.40	100.00
Carrying value before fair value adjustment as at 31 March 2020					30,804		

4.1.3 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 March 2020	Market value / carrying value as at 31 March 2020	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	-	16,183,731	3,836,308	12,347,423	95,220	77.83	84.51
NBP Islamic Active Allocation Riba Free Savings Fund	36,204,464	3,314,274	37,912,215	1,606,523	17,458	14.27	15.49
Total	36,204,464	19,498,005	41,748,523	13,953,946	112,678	92.09	100.00
Carrying value before fair value adjustment as at 31 March 2020					132,521		

4.1.4 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 March 2020	Market value / carrying value as at 31 March 2020	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	16,895,635	23,321,282	1,639,466	12,643	5.49	6.46
NBP Islamic Money Market Fund	67,562,848	10,749,712	61,633,774	16,678,786	183,111	79.58	93.54
Total	75,627,961	27,645,347	84,955,056	18,318,252	195,754	85.07	100.00
Carrying value before fair value adjustment as at 31 March 2020					189,349		

4.1.5 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 March 2020	Market value / carrying value as at 31 March 2020	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	8,999,667	16,089,237	799,756	6,167	3.15	100
Total	7,889,326	8,999,667	16,089,237	799,756	6,167	3.15	100
Carrying value before fair value adjustment as at 31 March 2020					7,581		

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

		31 March 2020						31 March 2019					
		(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	4.1	108,737	28,000	112,678	195,754	6,167	451,336	289,494	102,925	433,794	951,040	161,781	1,939,034
Less: Carrying value of investments	4.1	(123,203)	(30,804)	(132,521)	(189,349)	(7,581)	(483,458)	(297,697)	(106,420)	(446,866)	(969,635)	(169,284)	(1,989,902)
		<u>(14,466)</u>	<u>(2,804)</u>	<u>(19,843)</u>	<u>6,406</u>	<u>(1,414)</u>	<u>(32,121)</u>	<u>(8,203)</u>	<u>(3,495)</u>	<u>(13,072)</u>	<u>(18,595)</u>	<u>(7,502)</u>	<u>(50,867)</u>

5 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 0.47%, 0.99%, 0.48%, 0.59%, 1.36% (2019: 0.54%, 0.66%, 0.48%, 0.45% and 1.42%) which includes 0.4%, 0.4%, 0.4%, 0.2%, 0.25% (2019: 0.12%, 0.11%, 0.12%, 0.17% and 0.27%) representing government levies on the NIAAP VI, NIAAP VII, NIAAP VIII, NICPP I & NICPP II respectively such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant fund of funds'.

6 PROVISION 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 14 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.0.1005, 1.296 and 0.500 million in NIAAP VIII, NICPP I and NICPP II respectively for the period ended March 31, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2020 would have been higher by Rs. 0.0716, 0.5802 and 0.2637 per unit (June 30, 2019: Rs. 0.0245, 0.0929 and 0.060 per unit in NIAAP VIII, NICPP I & NICPP II respectively).

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 CONTINGENCIES AND COMMITMENTS

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

9 TRANSACTIONS AND BALANCES 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 terms determined in accordance with the market rates.

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

9.4 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:

9.5 Transactions during the period:

	31 March 2020						31 March 2019					
	(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 NBP Fund Management Limited - Management Company	9	9	1	52	27	98	247	111	351	408	4,515	5,632
Sindh Sales Tax on remuneration of Management Company	145	156	160	173	174	808	32	14	46	53	587	732
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	292	115	400	1100	535	2,442
Preliminary expenses and floatation costs	-	-	-	-	-	-	47	17	45	45	30	184
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	143	33	158	360	212	906	245	96	337	909	443	2,030
Sindh Sales Tax on remuneration to Trustee	26	34	32	34	53	179	32	13	44	118	58	265

Transactions during the period:

	31 March 2020						31 March 2019					
	(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) -----												
Employees of the Management Company												
Units issued: Nil units (2019: 45 units (NICPP-I))	-	-	-	-	-	-	-	-	-	4	-	4
Units issued: Nil units (2019: 12 units (NICPP-II))	-	-	-	-	-	-	-	-	-	-	1	1
Dividend Re-invest: 130 units (2019: Nil units) (NICPP-I)	-	-	-	13	-	13	-	-	-	-	-	-
Unit Redeemed: 1,935 units (2019: Nil units) (NIAAP-VI)	143	-	-	-	-	143	-	-	-	-	-	-
Unit Redeemed: Nil units (2019: 499,812 units) (NIAAP-VII)	-	-	-	-	-	-	-	46,807	-	-	-	46,807
Unit Redeemed: 1,940 units (2019: Nil units) (NIAAP-VIII)	-	-	186	-	-	186	-	-	-	-	-	-
Unit Redeemed: 9,636 units (2019: 4,680 units) (NICPP-I)	-	-	-	1,044	-	1,044	-	-	-	471	-	471
Unit Redeemed: 2,412 units (2019: Nil units) (NICPP-II)	-	-	-	-	255	255	-	-	-	-	-	-
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased: 5,441,312 units (2019: 15,196,372 units) (NIAAP-VI)	46,780	-	-	-	-	46,780	167,495	-	-	-	-	167,495
Units purchased: 1,796,648 units (2019: 5,337,782 units) (NIAAP-VII)	-	15,104	-	-	-	15,104	-	58,954	-	-	-	58,954
Units purchased: 16,183,731 units (2019: 22,361,984 units) (NIAAP-VIII)	-	-	153,429	-	-	153,429	-	-	245,964	-	-	245,964
Units purchased: 16,895,635 units (2019: 39,309,967 units) (NICPP-I)	-	-	-	159,939	-	159,939	-	-	-	441,491	-	441,491
Units purchased: 8,999,667 units (2019: 23,327,892 units) (NICPP-II)	-	-	-	-	85,690	85,690	-	-	-	-	260,318	260,318
Units Sold: 7,797,191 units (2019: 16,219,658 units) (NIAAP-VI)	78,867	-	-	-	-	78,867	177,236	-	-	-	-	177,236
Units Sold: 3,740,713 units (2019: 7,021,775 units) (NIAAP-VII)	-	32,522	-	-	-	32,522	-	77,048	-	-	-	77,048
Units Sold: 3,836,308 units (2019: 19,478,081 units) (NIAAP-VIII)	-	-	40,824	-	-	40,824	-	-	212,369	-	-	212,369
Units Sold: 23,321,282 units (2019: 28,659,514 units) (NICPP-I)	-	-	-	217,877	-	217,877	-	-	-	311,072	-	311,072
Units Sold: 16,089,237 units (2019: 12,093,613 units) (NICPP-II)	-	-	-	-	147,158	147,158	-	-	-	-	130,364	130,364
Investment in NBP Islamic Active Allocation Riba Free Savings Fund												
Units purchased: 5,932,356 units (2019: 16,686,039 units) (NIAAP-VI)	63,115	-	-	-	-	63,115	162,188	-	-	-	-	162,188
Units purchased: 1,513,326 units (2019: 7,339,444 units) (NIAAP-VII)	-	15,560	-	-	-	15,560	-	72,011	-	-	-	72,011
Units purchased: 3,314,274 units (2019: 46,475,005 units) (NIAAP-VIII)	-	-	35,542	-	-	35,542	-	-	459,822	-	-	459,822
Units Sold: 11,987,663 units (2019: 28,726,100 units) (NIAAP-VI)	126,023	-	-	-	-	126,023	297,867	-	-	-	-	297,867
Units Sold: 3,349,532 units (2019: 13,620,270 units) (NIAAP-VII)	-	34,914	-	-	-	34,914	-	140,975	-	-	-	140,975
Units Sold: 37,912,215 units (2019: 35,624,159 units) (NIAAP-VIII)	-	-	391,211	-	-	391,211	-	-	369,212	-	-	369,212

Transactions during the period:

	31 March 2020						31 March 2019					
	(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 Money Market Fund												
Units purchased: 10,749,712 units (2019: 30,961,329 units) (NICPP-I)	-	-	-	116,443	-	116,443	-	-	-	315,419	-	315,419
Units Sold: 61,633,774 units (2019: 110,442,681 units) (NICPP-I)	-	-	-	640,161	-	640,161	-	-	-	1,128,531	-	1,128,531
Hamdard Laboratories (Waqf) Pakistan												
Dividend re-invested: Nil units (2019: 3,056 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	306	-	306
PITC Employees Trust (Pension) Fund												
Dividend re-invested: 3,999 units (2019: Nil units) (NICPP-I)	-	-	-	401	-	401	-	-	-	-	-	-
BankIslami Pakistan Limited												
Markup on balances	328	131	412	-	-	871	1,680	827	2,474	-	-	4,981
Pakistan Stock Exchange Limited												
Listing Fee paid	5	5	5	5	5	25	-	-	-	-	-	-
The Society of Franciscon Sisters of Mary in Pakistan												
Dividend re-invested: Nil units (2019: 2,640 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	264	-	264

9.6 Amounts outstanding as at period end:

	31 March 2020						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) -----												
NBP Fund Management Limited - Management Company												
Management remuneration payable	14	2	11	28	138	193	15	5	22	31	265	338
Sindh Sales Tax payable	2	-	1	4	18	25	2	1	3	4	34	44
Allocation of expenses related to registrar services, accounting, operation and valuation services	44	9	40	89	141	323	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

Amounts outstanding as at period end:

	31 March 2020						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)					
Employees of the Management Company												
Units held: Nil units (2019:1,935 units) (NIAAP-VI)	-	-	-	-	-	-	153	-	-	-	-	153
Units held: Nil units (2019:1,940 units) (NIAAP VIII)	-	-	-	-	-	-	-	-	187	-	-	187
Units held: Nil units (2019:9,506 units) (NICPP - I)	-	-	-	-	-	-	-	-	-	968	-	968
Units held: Nil units (2019:2,412) (NICPP - II)	-	-	-	-	-	-	-	-	-	-	242	242
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	9	2	7	17	15	50	17	4	29	58	33	141
Sindh Sales Tax payable on remuneration to Trustee	1	-	1	2	2	6	2	1	4	8	4	19
NBP Islamic Active Allocation Equity Fund												
Units held: 12,275,578 units (2019: 14,631,427 units) (NIAAP-VI)	94,666	-	-	-	-	94,666	132,885	-	-	-	-	132,885
Units held: 3,058,127 units (2019: 5,002,190 units) (NIAAP-VII)	-	23,583	-	-	-	23,583	-	45,430	-	-	-	45,430
Units held: 12,347,423 units (2019: Nil units) (NIAAP-VIII)	-	-	95,220	-	-	95,220	-	-	-	-	-	-
Units held: 1,639,466 units (2019: 8,065,113 units) (NICPP-I)	-	-	-	12,643	-	12,643	-	-	-	73,250	-	73,250
Units held: 799,756, units (2019: 7,889,326 units) (NICPP-II)	-	-	-	-	6,167	6,167	-	-	-	-	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: 1,294,849 units (2019: 7,350,156 units) (NIAAP-VI)	14,071	-	-	-	-	14,071	73,690	-	-	-	-	73,690
Units held: 406,431 units (2019: 2,242,637 units) (NIAAP-VII)	-	4,417	-	-	-	4,417	-	22,485	-	-	-	22,485
Units held: 1,606,523 units (2019: 36,204,464 units) (NIAAP-VIII)	-	-	17,458	-	-	17,458	-	-	362,971	-	-	362,971
Receivable against sale of investment (NIAAP-VII)	-	-	-	-	-	-	-	3,000	-	-	-	3,000
NBP Islamic Money Market Fund												
Units held: 16,678,786 units (2019: 67,562,848 units) (NICPP-I)	-	-	-	183,111	-	183,111	-	-	-	677,154	-	677,154
Mohammad Saleem												
Units held: 2,915 units (NICPP-II)	-	-	-	-	301	301	-	-	-	-	-	-
Hamdard Laboratories(Waqf) Pakistan												
Units held: Nil (2019: 992,789 units)	-	-	-	-	-	-	-	-	-	101,096	-	101,096

Amounts outstanding as at period end:

	31 March 2020						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)					
Rashida Raza Kazim												
Units held: 248,389 (2019; Nil) (NIAAP - VI)	18,702	-	-	-	-	18,702	-	-	-	-	-	-
MUHAMMAD NAEEM												
Units held: 196,647 (NIAAP - VI)	14,806	-	-	-	-	14,806	-	-	-	-	-	-
Global Technologies & Services												
Units held: 295,038 (NIAAP - VI)	22,215	-	-	-	-	22,215	-	-	-	-	-	-
Mrs. Saba Haleem Siddiqui												
Units held: 202,818 (NIAAP - VII)	-	15,444	-	-	-	15,444	-	-	-	-	-	-
Brookes Pharma Laboratory - Staff Provident Fund												
Units held : 286,077 (NIAAP - VIII)	-	-	24,916	-	-	24,916	-	-	-	-	-	-
HASEEB IQBAL												
Units held : 195,087 (NIAAP - VIII)	-	-	16,991	-	-	16,991	-	-	-	-	-	-
FAHAD IQBAL												
Units held : 153,922 (NIAAP - VIII)	-	-	13,406	-	-	13,406	-	-	-	-	-	-
BOARD OF INTERMEDIATE EDUCATION KARACHI (C.P FUND)												
Units held : 245,289 (NICPP - I)	-	-	-	25,267	-	25,267	-	-	-	-	-	-
BATTALION FUND 4 BALOCH REGIMENT												
Units held : 227,388 (NICPP - I)	-	-	-	23,423	-	23,423	-	-	-	-	-	-
Ms. Parveen Muzaffar												
Units held : 248,192 (NICPP - II)	-	-	-	-	25,598	25,598	-	-	-	-	-	-
BankIslami Pakistan Limited												
Bank balances	709	1,416	985	-	-	3,110	8,839	5,437	33,940	-	-	48,216
Profit Receivable	25	21	25	-	-	71	198	88	313	-	-	599

10 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassification during the period.

11 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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