

# NAFA ISLAMIC ACTIVE ALLOCATION FUND - III



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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited  
Bank Al Habib Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
United Bank Limited



## **Auditors**

A.F. Fergusons & 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, 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](http://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 - III (NIAAF- III)** for the nine months period ended March 31, 2020

NAFA Islamic Active Allocation Fund-III has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through three (3) Allocation Plans including NAFA Islamic Capital Preservation Plan-III (NICPP-III), NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) & NBP Islamic Capital Preservation Plan-V (NICPP-V).

Islamic Money Market:  
Islamic Equity Fund:

**NBP Islamic Money Market 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 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 Corona virus pandemic.

During the period under review, the market witnessed issuance of a decent size of corporate sukuks and Shari'ah 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.

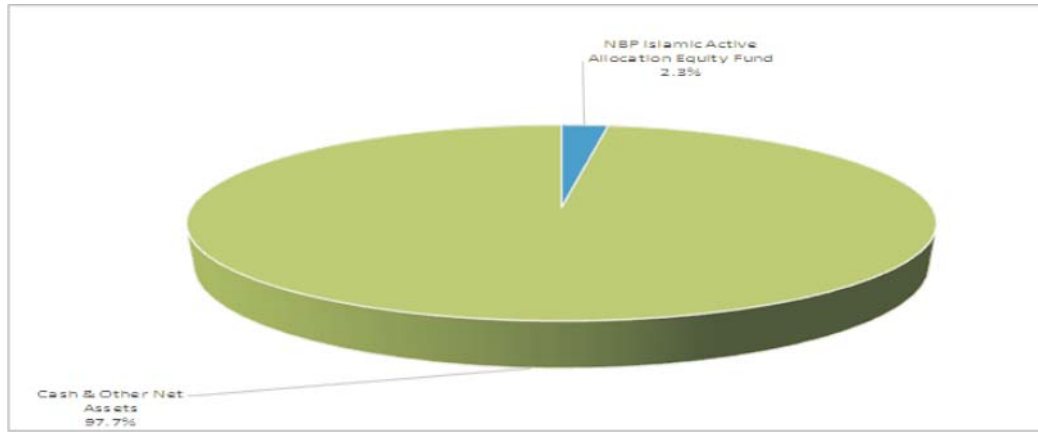
### NAFA Islamic Capital Preservation Plan-III (NICPP-III)

#### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs. 98.9065 (Ex-Div) on June 30, 2019 to Rs. 101.1376 on March 31, 2020, thus showing an increase of 2.2%. The Benchmark increased by 0.6%. Thus, the Fund has outperformed its Benchmark by 1.6%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.98.8114 (Ex-Div) on June 22, 2018 to Rs. 101.1376 on March 31, 2020, thus showing an increase of 2.4%. The Benchmark decreased during the same period was 1.8%. Thus, the Fund has outperformed its Benchmark by 4.2%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 211 million.

The Plan has earned a total income of Rs. 15.33 million during the period. After deducting total expenses of Rs. 3.74 million, the net income is Rs. 11.59 million

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



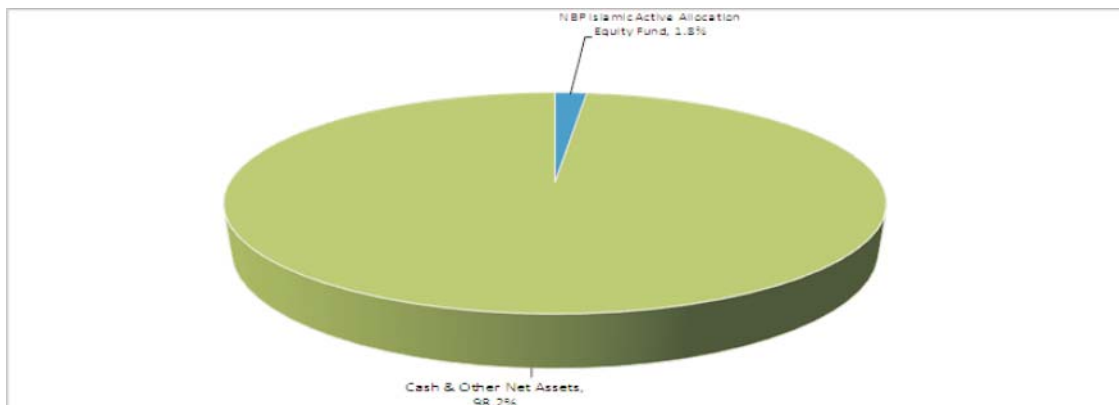
## NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

### Plan's Performance

During the period, the unit price (NAV) of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 98.7262 on June 30, 2019 to Rs. 100.4268 on March 31, 2020, thus showing an increase of 1.7%. The Benchmark increased by 0.7%. Thus, the Fund has outperformed its Benchmark by 1.0%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs.100.0000 September 14, 2018 to Rs. 100.4268 on March 31, 2020, thus showing an increase of 0.4%. The Benchmark decrease during the same period was 2.1%. Thus, the Fund has outperformed its Benchmark by 2.5%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 150 million

The Plan has earned a total income of Rs. 5.62 million during the period. After deducting total expenses of Rs. 2.26 million, the net income is Rs. 3.36 million.

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



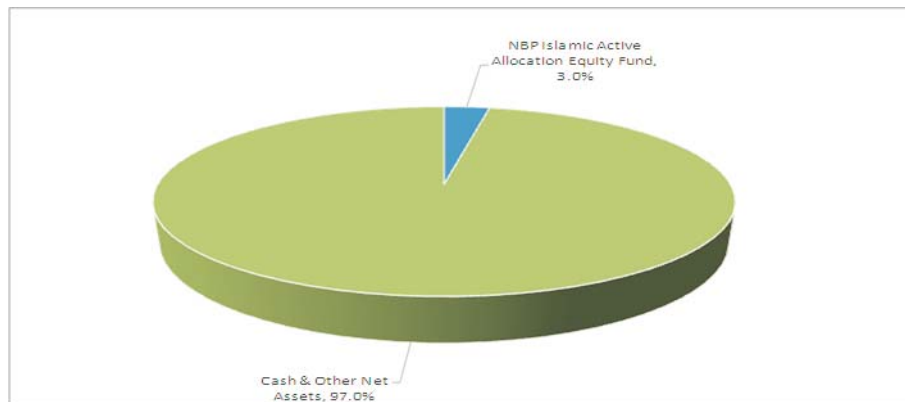
## NBP Islamic Capital Preservation Plan-V (NICPP-V)

### Plan's Performance

During the period, the unit price (NAV) of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.1965 on June 30, 2019 to Rs. 98.8381 on March 31, 2020, thus showing an increase of 0.7%. The Benchmark increased by 0.5%. Thus, the Fund has outperformed its Benchmark by 0.2%. Since inception, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has decreased from Rs.100.00 on December 17, 2018 to Rs. 98.8381 on March 31, 2020, thus showing a decrease of 1.2%. The Benchmark decrease during the same period was 2.5%. 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 Plan is Rs. 89 million.

The Plan has earned a total income of Rs. 4.06 million during the period. After deducting total expenses of Rs. 1.56 million, the net income is Rs. 2.50 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 کی رپورٹ

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

### فنڈ کی کارکردگی

NAFA اسلامک ایکٹیو ایلوکیشن فنڈ-III (NIAAF-III) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ تین (3) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III)، NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICCP-IV) اور NBP اسلامک کیپٹل پریزرویشن پلان-V (NICCP-V) ہیں۔

اسلامک منی مارکیٹ: NBP اسلامک منی مارکیٹ فنڈ

اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکویٹی فنڈ

مالی سال 2020 کی نو ماہی میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جیسا کہ KMI-30 انڈیکس بیچ مارک میں بڑے پیمانہ کی کمی 16.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی محاذ پر تیشو 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 میں فروخت کی وجہ سے 16 اگست 2019ء کو انڈیکس کثیر سالہ کی کم ترین سطح 44,929 پوائنٹس تک پہنچ گیا جس نے مارکیٹ کے بڑے حصہ میں قیمت کے خلاء کو واضح کر دیا۔ 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 اور ادائیگی کی پوزیشن میں توازن سے پرکشش تشخیص اور خطرات کی 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 کے 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 (CAD) اوسطاً 366 بلین امریکی ڈالر، جولائی 19 تا فروری 20 کے دوران سالانہ بنیادوں پر بڑے پیمانے پر 70 فیصد کم ہوا۔ کثیر الجہتی ایجنسیوں کی طرف سے سرمائے اور گورنمنٹ سکیورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مانیٹری نرمی کے آغاز پر مارکیٹ نے گورنمنٹ سکیورٹیز کے منافع میں بھی شدید کمی کو سراہا۔ نتیجے کے طور پر، KMI-30 انڈیکس میں 16 اگست 2019 سے بڑے پیمانے پر 58 فیصد اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اٹلے ہونا شروع ہو گئے، جس کی بنیاد پر EFF کے تحت کارکردگی کے معیاری عدم تعمیل کی وجہ سے آئی ایم ایف سے تیسری قسط کی تاخیر کے خدشات، متوقع آمدن کی کمی کو پورا کرنے کے لئے منی بجٹ کا خوف، اور (T-Bills) سے ہاٹ منی کے واپس جانے سے اسٹاک مارکیٹ کے جذبات پر دباؤ آنے لگا۔ تاہم کورونا وائرس کے پھیلاؤ اور اس کے بعد ہونے 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 فیصد تک گر گئی۔

زیر جائزہ مدت کے دوران، شعبہ جاتی کارکردگی کے تناظر میں سیمنٹ، کیمیکلز، انجینئرنگ، فریٹ لائزر، فارماسیوٹیکلز، خوراک اور پرسنل کیئر اور شیشے اور سرامکس 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۔ شریک دار کارکردگی کے تناظر میں انفرادی سرمایہ کار 144 بلین ڈالر کے مجموعی ان فلو کے ساتھ بڑے خریدار رہے جب کہ انشورنس کمپنیوں نے 94 بلین ڈالر کے ساتھ پوزیشن مستحکم کی۔ دوسری جانب، غیر ملکی سرمایہ کار 130 بلین امریکی ڈالر کے ساتھ بڑے فروخت کنندہ رہے اسی طرح جو چل فنڈ ز اور بینک/DFI بالترتیب 85 بلین ڈالر اور 48 بلین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔



مالی سال 2020 کی نو ماہی میں اسٹیٹ بینک آف پاکستان نے چھ ماہی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ ماہی پالیسی کے اپنے پہلے اجلاس میں پالیسی کی شرح کو بحساب 100bps سے بڑھا کر 13.25 فی صد کر 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 معیارتبدیل 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 کی شرح میں بحساب 225bps سے کمی کر کے مجموعی طور پر 11 فی صد کر دیا۔

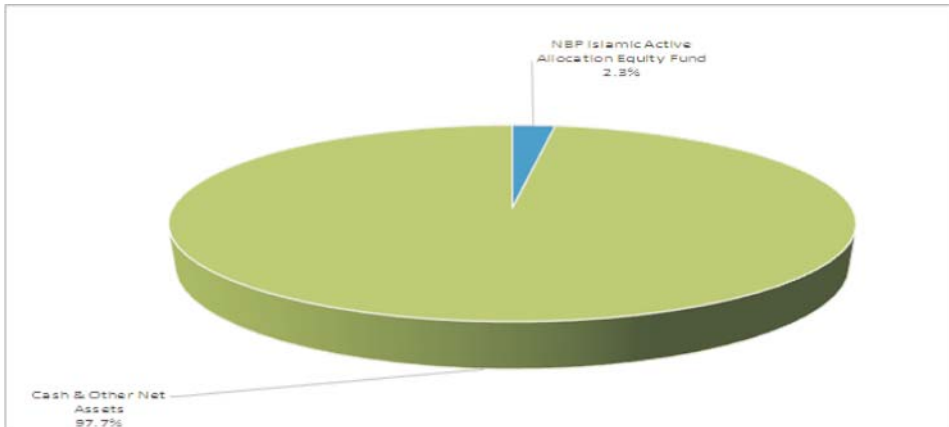
زیر جائزہ مدت کے دوران، مارکیٹ میں بالترتیب فلسفہ کیپٹل سرمایہ کاری اور ورکنگ سرمایہ کے لئے بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لئے کارپوریٹ سکوک اور شریعہ کمپلیٹ کمرشل پیپرز کے ایک معقول سائز کے اجراء کا مشاہدہ کیا گیا۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک میں تجارت 19 بلین روپے رہی جو کہ گذشتہ سال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

### NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کے یونٹ کی قیمت 30 جون 2019 کو 98.9251 روپے سے بڑھ کر 31 مارچ 2020 کو 101.1376 روپے ہو چکی ہے اور اس طرح 2.2% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 0.6% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.6% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 22 جون 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کے یونٹ کی قیمت 98.8114 روپے سے بڑھ کر 31 مارچ 2020 کو 101.1376 روپے ہو گئی، لہذا 2.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 1.8% کم ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 4.2% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔ پلان کا سائز 211 بلین روپے ہے۔

اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کو اس مدت کے دوران 15.33 بلین روپے کی مجموعی آمدنی ہوئی۔ 3.74 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 11.59 بلین روپے ہے۔

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





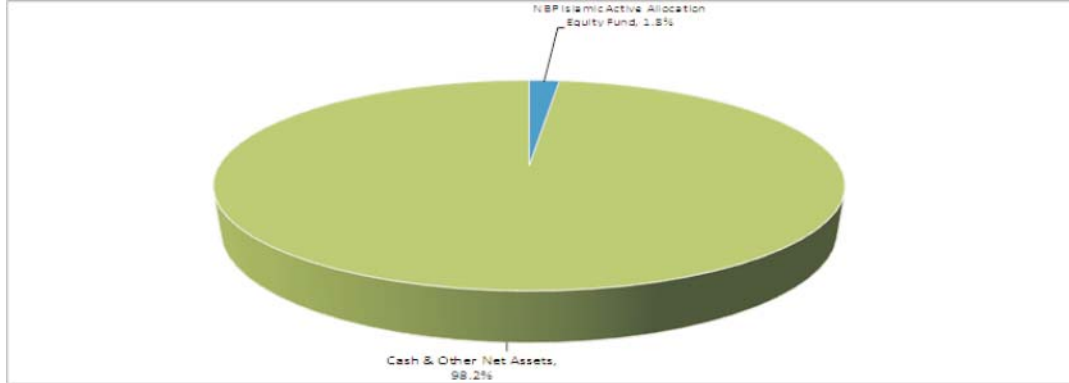
## NAFA اسلامک کیپٹل پریزرویشن پلان (NICPP-IV) IV

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان (NICPP-IV) IV کے یونٹ کی قیمت 30 جون 2019 کو 98.7262 روپے سے بڑھ کر 31 مارچ 2020 کو 100.4268 روپے ہو چکی ہے اور اس طرح 1.7% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 0.7% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 1.0% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 14 ستمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان (NICPP-IV) IV کے یونٹ کی قیمت 100.00 روپے سے بڑھ کر 31 مارچ 2020 کو 100.4268 روپے ہو گئی، لہذا 0.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 2.1% کم ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.5% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 150 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-IV) IV کو اس مدت کے دوران 5.62 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.26 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.36 ملین روپے ہے۔

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



## NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-V) V

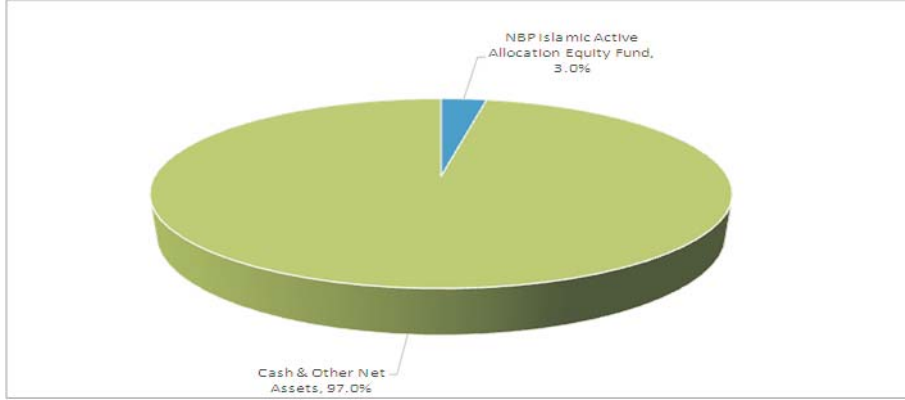
### پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-V) V کے یونٹ کی قیمت 30 جون 2019 کو 98.1965 روپے سے بڑھ کر 31 مارچ 2020 کو 98.8381 روپے ہو چکی ہے اور اس طرح 0.7% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 0.5% ہو گیا۔ لہذا پلان نے اپنے بیچ مارک سے 0.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 17 دسمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان (NICPP-V) V کے یونٹ کی قیمت 100.00 روپے سے بڑھ کر 31 مارچ 2020 کو 98.8381 روپے ہو گئی، لہذا 1.2% کی کمی دکھائی۔ اس مدت کے دوران بیچ مارک 2.5% کم ہوا۔ لہذا پلان نے اپنے بیچ مارک سے 1.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 89 ملین روپے ہے۔



NBP اسلامک کیپیٹل پریزرویشن پلان V-(NICPP-V) کو اس مدت کے دوران 4.06 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.56 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.50 ملین روپے ہے۔

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



## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور سٹسٹی 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 31 MARCH 2020

	Unaudited 31 March 2020				Audited 30 June 2019			
	NICPP III	NICPP IV	NICPP V	Total	NICPP III	NICPP IV	NICPP V	Total
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
<b>ASSETS</b>								
Bank balances	204,893	146,162	85,766	436,821	306,399	215,994	105,924	628,317
Investments	4,911	2,768	2,668	10,347	85,299	65,288	46,472	197,059
Profit receivable on bank deposits	1,751	1,257	508	3,516	3,366	2,363	1,196	6,925
Advance and other receivable	223	2	452	677	220	-	450	670
Preliminary expenses and floatation costs	222	255	187	664	967	669	387	2,023
<b>Total assets</b>	<b>212,000</b>	<b>150,444</b>	<b>89,581</b>	<b>452,025</b>	<b>396,251</b>	<b>284,314</b>	<b>154,429</b>	<b>834,994</b>
<b>LIABILITIES</b>								
Payable to Management Company	259	181	118	558	2,849	1,554	772	5,175
Payable to Trustee	15	11	6	32	38	27	15	80
Payable to Securities and Exchange Commission of Pakistan	44	28	17	89	647	329	114	1,090
Accrued expenses and other liabilities	783	399	385	1,567	522	384	236	1,142
<b>Total liabilities</b>	<b>1,101</b>	<b>619</b>	<b>526</b>	<b>2,246</b>	<b>4,056</b>	<b>2,294</b>	<b>1,137</b>	<b>7,487</b>
<b>Net assets</b>	<b>210,899</b>	<b>149,825</b>	<b>89,055</b>	<b>449,779</b>	<b>392,195</b>	<b>282,020</b>	<b>153,292</b>	<b>827,507</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>210,899</b>	<b>149,825</b>	<b>89,055</b>	<b>449,779</b>	<b>392,195</b>	<b>282,020</b>	<b>153,292</b>	<b>827,507</b>
<b>Contingencies and commitment</b>	6				6			
	----- (Number of units) -----				----- (Number of units) -----			
<b>Number of units in issue</b>	<b>2,085,269</b>	<b>1,491,885</b>	<b>901,016</b>		<b>3,921,193</b>	<b>2,856,590</b>	<b>1,561,069</b>	
	----- (Rupees) -----				(Rupees)			
<b>Net assets value per unit</b>	<b>101.1376</b>	<b>100.4268</b>	<b>98.8381</b>		<b>100.0193</b>	<b>98.7262</b>	<b>98.1965</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 31 MARCH 2020

Note	Nine Months Period Ended			Total	Nine Months Ended	From September 14, 2018	From December 17, 2018	Total			
	----March 31, 2020----								-----March 31, 2019-----		
	NICPP III	NICPP IV	NICPP V						NICPP III	NICPP IV	NICPP V
	(Rupees in 000)										
<b>Income</b>											
(Loss) / gain on sale of investments - net	(4,203)	(6,339)	(2,458)	(13,000)	(9,435)	(6,464)	358	(15,542)			
Profit on bank deposits	20,636	12,622	7,154	40,412	40,751	20,088	5,660	66,500			
Net unrealised (diminution) / appreciation on re-measurement as financial assets at fair value through profit or loss'	(1,102)	(660)	(639)	(2,401)	(8,516)	(6,029)	(1,985)	(16,530)			
<b>Total income</b>	<b>15,331</b>	<b>5,623</b>	<b>4,057</b>	<b>25,011</b>	<b>22,800</b>	<b>7,595</b>	<b>4,034</b>	<b>34,429</b>			
<b>Expenses</b>											
Remuneration to Management Company	1,615	990	578	3,183	4,813	2,139	519	7,472			
Sindh Sales Tax on remuneration to the Management Company	210	129	75	414	626	278	68	971			
Remuneration to Trustee	155	99	60	314	545	251	70	867			
Sindh Sales Tax on remuneration to the Trustee	20	13	8	41	71	33	9	113			
Annual fee - Securities and Exchange Commission of Pakistan	44	28	17	89	539	255	71	865			
Settlement and bank charges	76	19	50	145	124	97	72	293			
Auditors' remuneration	275	286	348	909	268	278	125	671			
Allocation of expenses related to registrar services, accounting, operation and valuation services	222	142	86	450	567	268	75	910			
Legal and professional charges	66	16	27	109	25	36	21	82			
Listing fee	7	7	7	21	7	5	5	17			
Shariah advisor fee	37	26	15	78	110	48	12	170			
Amortisation of formation cost	745	414	200	1,359	1,016	333	76	1,424			
Printing charges	34	27	39	100	45	3	32	80			
<b>Total expenses</b>	<b>3,506</b>	<b>2,196</b>	<b>1,510</b>	<b>7,212</b>	<b>8,756</b>	<b>4,024</b>	<b>1,154</b>	<b>13,934</b>			
<b>Net income from operating activities</b>	<b>11,825</b>	<b>3,427</b>	<b>2,547</b>	<b>17,799</b>	<b>14,044</b>	<b>3,571</b>	<b>2,880</b>	<b>20,495</b>			
Provision for Sindh Worker's Welfare Fund	5	(237)	(69)	(357)	(281)	(71)	(58)	(410)			
<b>Net income for the period before taxation</b>	<b>11,588</b>	<b>3,358</b>	<b>2,496</b>	<b>17,442</b>	<b>13,763</b>	<b>3,500</b>	<b>2,822</b>	<b>20,085</b>			
<b>Taxation</b>	<b>7</b>	-	-	-	-	-	-	-			
<b>Net income for the period after taxation</b>	<b>11,588</b>	<b>3,358</b>	<b>2,496</b>	<b>17,442</b>	<b>13,763</b>	<b>3,500</b>	<b>2,822</b>	<b>20,085</b>			
Net income for the period	11,588	3,358	2,496	17,442	13,763	3,500	2,822	20,085			
Income already paid on units redeemed	(7,369)	(1,744)	(2,192)	(11,305)	(4,568)	(1,125)	(954)	(6,647)			
	<b>4,219</b>	<b>1,614</b>	<b>304</b>	<b>6,137</b>	<b>9,195</b>	<b>2,375</b>	<b>1,868</b>	<b>13,438</b>			
<b>Accounting income available for distribution:</b>											
- Relating to capital gains	-	-	-	-	-	-	-	-			
- Excluding capital gains	4,219	1,614	304	6,137	9,195	2,375	1,868	13,438			
	<b>4,219</b>	<b>1,614</b>	<b>304</b>	<b>6,137</b>	<b>9,195</b>	<b>2,375</b>	<b>1,868</b>	<b>13,438</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 QUARTER ENDED 31 MARCH 2020

	Quarter Ended			Total	Quarter Ended			Total
	----March 31, 2020----				-----March 31, 2019-----			
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
Note	(Rupees in 000)				(Rupees in 000)			
<b>Income</b>								
(Loss) / gain on sale of investments - net	(1,432)	(4,891)	(3,465)	(9,788)	421	355	358	1,134
Profit on bank deposits	4,786	3,317	1,696	9,799	11,545	7,584	4,397	23,526
Net unrealised (diminution) / appreciation on re-measurement as financial assets at fair value through profit or loss'	(21,041)	(11,820)	(8,260)	(41,121)	1,880	1,247	(1,985)	1,142
<b>Total income</b>	<b>(17,687)</b>	<b>(13,394)</b>	<b>(10,029)</b>	<b>(41,110)</b>	<b>13,847</b>	<b>9,186</b>	<b>2,771</b>	<b>25,803</b>
<b>Expenses</b>								
Remuneration to Management Company	411	270	156	837	1,099	728	408	2,235
Sindh Sales Tax on remuneration to the Management Company	54	35	20	109	143	95	53	291
Remuneration to Trustee	44	29	17	90	149	101	60	310
Sindh Sales Tax on remuneration to the Trustee	6	4	2	12	19	13	8	40
Annual fee - Securities and Exchange Commission of Pakistan	12	8	5	25	149	102	60	311
Settlement and bank charges	37	5	31	73	42	16	46	105
Auditors' remuneration	91	63	96	250	54	97	90	242
Allocation of expenses related to registrar services, accounting, operation and valuation services	64	42	25	131	157	107	64	328
Legal and professional charges	11	4	11	26	1	5	18	23
Listing fee	2	2	2	6	2	-	4	6
Shariah advisor fee	10	8	5	23	32	22	10	65
Amortisation of formation cost	246	137	66	449	244	136	65	445
Printing charges	3	4	5	12	8	3	31	42
<b>Total expenses</b>	<b>991</b>	<b>611</b>	<b>441</b>	<b>2,043</b>	<b>2,101</b>	<b>1,425</b>	<b>918</b>	<b>4,444</b>
<b>Net (loss) / income from operating activities</b>	<b>(18,678)</b>	<b>(14,005)</b>	<b>(10,470)</b>	<b>(43,153)</b>	<b>11,746</b>	<b>7,761</b>	<b>1,853</b>	<b>21,359</b>
Provision for Sindh Worker's Welfare Fund	5	373	280	862	(235)	(71)	(37)	(343)
<b>Net (loss) / income for the period before taxation</b>	<b>(18,305)</b>	<b>(13,725)</b>	<b>(10,261)</b>	<b>(42,291)</b>	<b>11,511</b>	<b>7,690</b>	<b>1,816</b>	<b>21,017</b>
<b>Taxation</b>	<b>7</b>	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(18,305)</b>	<b>(13,725)</b>	<b>(10,261)</b>	<b>(42,291)</b>	<b>11,511</b>	<b>7,690</b>	<b>1,816</b>	<b>21,017</b>
Net income for the period	-	-	-	-	11,511	7,690	1,816	21,017
Income already paid on units redeemed	-	-	-	-	(2,717)	(1,125)	(936)	(4,778)
	-	-	-	-	8,794	6,565	880	16,239
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	-	-	2,302	1,602	-	3,904
- Excluding capital gains	-	-	-	-	6,492	4,963	880	12,335
	-	-	-	-	8,794	6,565	880	16,239

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 & QUARTER ENDED 31 MARCH 2020

	Nine Months Period Ended			Total	Nine Months Ended	From September 14, 2018	From December 17, 2018	Total			
	---March 31, 2020---								-----March 31, 2019-----		
	NICPP III	NICPP IV	NICPP V						NICPP III	NICPP IV	NICPP V
	----- (Rupees in 000) -----										
Net income for the period	11,588	3,358	2,496	17,442	13,763	3,500	2,822	20,085			
Other comprehensive income for the period	-	-	-	-	-	-	-	-			
<b>Total comprehensive income for the period</b>	<b>11,588</b>	<b>3,358</b>	<b>2,496</b>	<b>17,442</b>	<b>13,763</b>	<b>3,500</b>	<b>2,822</b>	<b>20,085</b>			

	Quarter Ended			Total	Quarter Ended			Total
	---March 31, 2020---				-----March 31, 2019-----			
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	----- (Rupees in 000) -----							
Net (loss) / income for the period	(18,305)	(13,725)	(11,468)	(43,498)	11,511	7,690	1,816	21,017
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(18,305)</b>	<b>(13,725)</b>	<b>(11,468)</b>	<b>(43,498)</b>	<b>11,511</b>	<b>7,690</b>	<b>1,816</b>	<b>21,017</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' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine Months ended March 31, 2020											
	NICPP III			NICPP IV			NICPP V			Total		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
	(Rupees in '000)											
Net assets at beginning of the period	387,783	4,412	392,195	285,475	(3,455)	282,020	156,104	(2,812)	153,292	829,362	(1,855)	827,507
Issue of units (NICPP - III ) 31,160 (NICPP - IV) Nil units, (NICPP-V) Nil units												
- Capital value	3,117	-	3,117	-	-	-	-	-	-	3,117	-	3,117
- Element of income	(56)	-	(56)	-	-	-	-	-	-	(56)	-	(56)
Total proceeds on issuance of units	3,061	-	3,061	-	-	-	-	-	-	3,061	-	3,061
Redemption of units Issue of units (NICPP - III ) 1,867,083 (NICPP - IV) 1,364,705 units, (NICPP-V) 660,052 units												
- Capital value	(186,744)	-	(186,744)	(134,732)	-	(134,732)	(64,815)	-	(64,815)	(386,291)	-	(386,291)
- Element of loss	2,168	(7,369)	(5,201)	923	(1,744)	(821)	274	(2,192)	(1,918)	3,365	(11,305)	(7,940)
Total payments on redemption of units	(184,576)	(7,369)	(191,945)	(133,809)	(1,744)	(135,553)	(64,541)	(2,192)	(66,733)	(382,926)	(11,305)	(394,231)
Total comprehensive income for the period	-	11,588	11,588	-	3,358	3,358	-	2,496	2,496	-	17,442	17,442
Final Distribution @ Rs.1.0847 declared on July 18, 2019	-	(4,000)	(4,000)	-	-	-	-	-	-	-	(4,000)	(4,000)
<b>Net assets at end of the period</b>	<b>206,268</b>	<b>4,631</b>	<b>210,899</b>	<b>151,666</b>	<b>(1,841)</b>	<b>149,825</b>	<b>91,563</b>	<b>(2,508)</b>	<b>89,055</b>	<b>449,497</b>	<b>282</b>	<b>449,779</b>
Undistributed Income / (loss) brought forward												
- Realised Income		22,560			9,343			4,369			36,272	
- Unrealised		(18,148)			(12,798)			(7,181)			(38,127)	
		4,412			(3,455)			(2,812)			(1,855)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		4,219			1,614			304			6,137	
		4,219			1,614			304			6,137	
Final Distribution @ Rs.1.0847 declared on July 18, 2019		(4,000)			-			-			(4,000)	
Undistributed income / (loss) carried forward		4,631			(1,841)			(2,508)			282	
Undistributed income / (loss) carried forward												
- Realised Income / (loss)		5,733			(1,181)			(1,869)			2,683	
- Unrealised Loss		(1,102)			(660)			(639)			(2,401)	
		4,631			(1,841)			(2,508)			282	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period		100.0193			98.7262			98.1965				
Net assets value per unit at end of the period		101.1376			100.4268			98.8381				

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' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Nine Months ended			From September 14, 2018 to March 31, 2019			From December 17, 2018 to			Total		
	NICPP III			NICPP IV			NICPP V			Total		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed income / (loss)	Total
----- (Rupees in '000) -----												
Net assets at beginning of the period	953,819	791	954,610	-	-	-	-	-	-	953,819	791	954,610
Issue of units (NICPP - III ) 7,480 including additional units 1,260, (NICPP - IV) 6,166,465 units (NICPP-V) 2,951,175 units												
- Capital value	754	-	754	616,647	-	616,647	295,117	-	295,117	912,518	-	912,518
- Element of income	-	-	-	221	-	221	-	-	-	221	-	221
Total proceeds on issuance of units	754	-	754	616,868	-	616,868	295,117	-	295,117	912,739	-	912,739
Redemption of units Issue of units (NICPP - III ) 4,042,666 (NICPP - IV) 2,482,050 units, (NICPP-V) 699,327 units												
- Capital value	(404,268)	-	(404,268)	(248,205)	-	(248,205)	(69,933)	-	(69,933)	(722,405)	-	(722,405)
- Element of loss	(6)	(4,568)	(4,574)	(122)	(1,125)	(1,247)	-	(954)	(954)	(128)	(6,647)	(6,775)
Total payments on redemption of units	(404,274)	(4,568)	(408,842)	(248,327)	(1,125)	(249,452)	(69,933)	(954)	(70,887)	(722,534)	(6,647)	(729,181)
Total comprehensive income for the period	-	13,763	13,763	-	3,500	3,500	-	2,822	2,822	-	20,085	20,085
Final Distribution @ Rs.0.0957 declared on July 04, 2018												
- Cash Distribution	-	(767)	(767)	-	-	-	-	-	-	-	(767)	(767)
- Refund of Capital	(126)	-	(126)	-	-	-	-	-	-	(126)	-	(126)
	(126)	(767)	(893)	-	-	-	-	-	-	(126)	(767)	(893)
Net assets at end of the period	550,173	9,219	559,392	368,541	2,375	370,916	225,184	1,868	227,052	1,143,898	13,462	1,157,360
Undistributed Income brought forward												
- Realised Income		791			-			-			791	
- Unrealised		-			-			-			-	
		791			-			-			791	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		9,195			2,375			1,868			13,438	
		9,195			2,375			1,868			13,438	
Final Distribution @ Rs.0.0957 declared on July 04, 2018		(767)			-			-			(767)	
Undistributed income carried forward		9,219			2,375			1,868			13,462	
Undistributed income / (loss) carried forward												
- Realised Income		17,735			8,403			3,853			29,992	
- Unrealised Loss		(8,516)			(6,029)			(1,985)			(16,530)	
		9,219			2,374			1,868			13,462	
			(Rupees)		(Rupees)			(Rupees)				
Net assets value per unit at beginning of the period			100.0962		-			-				
Net assets value per unit at end of the period			101.6754		100.6716			100.8291				

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 Ended				Nine Months Ended	From September 14, 2018	From December 17, 2018	Total			
	March 31, 2020								March 31, 2019		
	NICPP III	NICPP IV	NICPP V	Total					NICPP III	NICPP IV	NICPP V
	----- (Rupees in '000) -----				----- (Rupees in '000) -----						
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>											
Net Income for the period before taxation	11,588	3,358	2,496	17,442	13,763	3,500	2,822	20,085			
<b>Adjustments</b>											
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,102	660	639	2,401	8,516	6,029	1,985	16,530			
Amortisation of formation cost	745	414	200	1,359	1,016	333	76	1,424			
	13,435	4,432	3,335	21,202	23,295	9,861	4,883	38,039			
<b>Decrease / (Increase) in assets</b>											
Investments	79,286	61,860	43,165	184,311	(191,834)	(139,900)	(96,958)	(428,691)			
Profit receivable on bank deposits	1,615	1,106	688	3,409	(2,590)	(2,401)	(1,251)	(6,242)			
Advance and other receivable	(3)	(2)	(2)	(7)	(118)	(4)	(350)	(472)			
Preliminary expenses and floatation costs	-	-	-	-	1,668	(1,139)	(530)	(1)			
	80,898	62,964	43,851	187,713	(192,874)	(143,443)	(99,089)	(435,406)			
<b>Increase / (decrease) in liabilities</b>											
Payable to Management Company	(2,590)	(1,373)	(654)	(4,617)	(25,681)	1,687	768	(23,226)			
Payable to Trustee	(23)	(16)	(9)	(48)	521	255	71	847			
Payable to Securities and Exchange Commission of Pakistan	(603)	(301)	(97)	(1,001)	33	37	23	93			
Accrued expenses and other liabilities	261	15	149	425	531	422	278	1,231			
	(2,955)	(1,675)	(611)	(5,241)	(24,596)	2,401	1,140	(21,056)			
<b>Net cash generated from / (used in) operating activities</b>	91,378	65,721	46,575	203,674	(194,175)	(131,182)	(93,066)	(418,423)			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>											
Amount received against issuance of units	-	-	-	-	628	616,868	295,117	912,613			
Payments against redemption of units	(191,945)	(135,553)	(66,733)	(394,231)	(408,842)	(249,452)	(70,887)	(729,181)			
Distributions paid	(939)	-	-	(939)	(767)	-	-	(767)			
<b>Net cash (used in) / generated from financing activities</b>	(192,884)	(135,553)	(66,733)	(395,170)	(408,981)	367,417	224,230	182,664			
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(101,506)	(69,832)	(20,158)	(191,496)	(603,156)	236,235	131,164	(235,757)			
Cash and cash equivalents at the beginning of the period	306,399	215,994	105,924	628,317	978,453	-	-	978,453			
<b>Cash and cash equivalents at the end of the period</b>	<u>204,893</u>	<u>146,162</u>	<u>85,766</u>	<u>436,821</u>	<u>375,297</u>	<u>236,235</u>	<u>131,164</u>	<u>742,696</u>			

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 31 MARCH 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund-III (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 30, 2018 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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 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 Pakistan Stock Exchange Limited.

The objective of NAFA Islamic Active Allocation Fund-III is to earn a potentially high return through dynamic asset allocation between Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 as at December 24, 2019 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 Central Depository Company of Pakistan Limited 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 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 VIII A 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 VIII A 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 VIII A 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

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

Notes	31 March 2020				30 June 2019			
	NICPP III	NICPP IV	NICPP V	Total	NICPP III	NICPP IV	NICPP V	
	(Rupees in '000)							
	Unaudited				Audited			
Financial assets 'at fair value through profit or loss'								
Investment in mutual funds - related parties	4.1	4,911	2,768	2,668	10,347	85,299	65,288	46,472

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

##### 4.1.1 NAFA Islamic Capital Preservation Plan - III

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 March 2020	Market value as at 31 March 2020	Market value as % of net assets	Market value as % of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	9,391,858	8,698,497	17,453,530	636,825	4,911	2.33	100.00
<b>Total</b>	<b>9,391,858</b>	<b>8,698,497</b>	<b>17,453,530</b>	<b>636,825</b>	<b>4,911</b>	<b>2.33</b>	<b>100.00</b>
Carrying Value as at 31 March 2020					6,013		

##### 4.1.2 NAFA Islamic Capital Preservation Plan - IV

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 March 2020	Market value as at 31 March 2020	Market value as % of net assets	Market value as % of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	7,188,521	2,902,034	9,731,617	358,938	2,768	1.85	100.00
<b>Total</b>	<b>7,188,521</b>	<b>2,902,034</b>	<b>9,731,617</b>	<b>358,938</b>	<b>2,768</b>	<b>1.85</b>	<b>100.00</b>
Carrying Value as at 31 March 2020					3,428		

##### 4.1.3 NBP Islamic Capital Preservation Plan - V

Name of Fund	As at 1 July 2019	Purchased during the period	Redeemed during the period	As at 31 March 2020	Market value as at 31 March 2020	Market value as % of net assets	Market value as % of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	5,116,830	2,851,131	7,621,979	345,982	2,668	3.00	100.00
<b>Total</b>	<b>5,116,830</b>	<b>2,851,131</b>	<b>7,621,979</b>	<b>345,982</b>	<b>2,668</b>	<b>3.00</b>	<b>100.00</b>
Carrying Value as at 31 March 2020					3,307		

## 5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 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. 0.35 million in NICPP-III, Rs. 0.07 million in NICPP-IV and Rs. 0.05 million in NICPP-V for the period ended March 31, 2019 in this condensed interim financial information. Had the provision not been made, net assets value per unit at March 31, 2019 of NICPP III, NICPP IV and NICPP V would have been higher by Rs. 0.1687 per unit (June 30, 2019: 0.0293), Rs. 0.0459 (June 30, 2019: Nil) and Rs. 0.0565 (June 30, 2019: Nil) respectively.

## 6 CONTINGENCIES AND COMMITMENTS

There was 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 1.69% - NICPP - III, 1.60% - NICPP - IV and 1.81% - NICPP - V (June 30, 2019: 1.56% - NICPP-III, 1.51% - NICPP-IV, 1.54% - NICPP-V) which includes 0.23% - NICPP - III, 0.17% - NICPP - IV and 0.17% - NICPP - V (June 30, 2019: 0.23% - NICPP-III, 0.21% - NICPP-IV, 0.20% - NICPP-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, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, 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, directors and their close family members and key management personnel of the Management Company.
- 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 Transactions during the period:

	Nine Months Ended				Total	Nine Months Ended	From September 14, 2018	From December 17, 2018	Total				
	March 31, 2020			(Rupees in '000)						March 31, 2019			(Rupees in '000)
	NICPP III	NICPP IV	NICPP V							NICPP III	NICPP IV	NICPP V	
<b>NBP Fund Management Limited - Management Company</b>													
Remuneration to Management Company	1,615	990	578	3,183	4,813	2,139	519	7,472					
Sindh Sales Tax on remuneration of Management Company	210	129	75	414	626	278	68	971					
Allocation of expenses related to registrar services, accounting, operation and valuation services	222	142	86	450	567	268	75	910					
Preliminary expenses and floatation costs	745	414	200	1,359	1,016	333	76	1,424					
<b>Central Depository Company of Pakistan Limited - Trustee</b>													
Remuneration to the Trustee	155	99	60	314	545	251	70	867					
Sindh Sales Tax on remuneration to Trustee	20	13	8	41	71	33	9	113					
<b>NBP Islamic Active Allocation Equity Fund</b>													
Units purchased: 8,698,497 units (NICPP III) , units 2,902,034 (NICPP IV), 2,851,131 units (NICPP V) (March 31, 2019: Units purchased: 31,180,552 units (NICPP III) , 22,553,868 units (NICPP IV), 9,864,636 units (NICPP V))	82,851	29,857	28,252	140,960	349,607	252,429	106,000	708,036					
Units Sold: 17,453,530 units (NICPP III) , 9,731,617 units (NICPP IV) , 7,621,979 units (NICPP V) (March 31, 2019: Units Sold: 13,764,036 units (NICPP III) , 9,835,114 units (NICPP IV) , 841,495 units (NICPP V))	157,933	85,378	68,959	312,270	148,338	106,065	9,400	263,803					
<b>Employee of the Management Company</b>													
Units Redeemed: Nil Units (March 31, 2019: 2,017 units) - NICPP-III	-	-	-	-	204	-	-	204					
<b>Pakistan Stock Exchange Limited *</b>													
Listing Fee paid	8	8	9	25	-	-	-	-					

### 9.6 Amounts outstanding as at period end:

	March 31, 2020				June 30, 2019				
	Un-Audited				Audited				
	NICPP III	NICPP IV	NICPP V	Total	NICPP-III	NICPP-IV	NICPP-V	Total	
<b>NBP Fund Management Limited - Management Company</b>									
Management remuneration payable	148	102	57	307	263	182	92	537	
Sindh Sales Tax payable	19	13	7	39	34	24	12	70	
Allocation of expenses related to registrar services, accounting, operation and valuation services	64	42	25	131	271	185	109	565	
Other payable	28	24	29	81	2281	1,163	559	4,003	
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration payable	13	10	5	28	34	24	13	71	
Sindh Sales Tax payable on remuneration to Trustee	2	1	1	4	4	3	2	9	
<b>FCS Limited Employees Provident Fund - (Unit holder with more than 10% holding)</b>									
Units held: Nil (2019: 398,045 units) - NICPP - IV	-	-	-	-	-	39,297	-	39,297	
<b>PITC Employees Trust (Pension) Fund - (Unit holder with more than 10% holding)</b>									
Units held: 447,014 units (2019: 447,014 units) - NICPP - IV	-	44,892	-	44,892	-	44,132	-	44,132	
<b>NBP Islamic Active Allocation Equity Fund</b>									
Units held: 636,825 units (NICPP III) , 358,938 units (NICPP-IV), 345,982 units (NICPP V) (June 30, 2019: 9,391,856 units (NICPP III) , 7,188,521 units (NICPP IV) , 5,116,830 units (NICPP V))	4,911	2,768	2,668	10,347	85,299	65,288	46,472	197,058	
<b>Mid City International - (Unit holder with more than 10% holding) *</b>									
Units held: 100,316 units (2019: 100,316 units) - NICPP - V	-	-	9,915	9,915	-	-	-	-	
<b>IM Sciences Trust - (Unit holder with more than 10% holding) *</b>									
Units held: 97,540 units (2019: 97,540 units) - NICPP - V	-	-	9,641	9,641	-	-	-	-	
<b>Station Head Quarter Rawalpindi - (Unit holder with more than 10% holding) *</b>									
Units held: 97,082 units (2019: 97,082 units) - NICPP - V	-	-	9,595	9,595	-	-	-	-	

\* Prior period figures has not been presented as the person was not classified as a related party / connected person as at mentioned dates.



## 10 DATE OF AUTHORISATION FOR ISSUE

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

## 11 GENERAL

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

11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

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

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

\_\_\_\_\_  
Director



## Head Office

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

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

 /nbpfunds