

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND



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

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>09</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>12</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION</b>	<b>14</b>

## 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

Bank Islami Pakistan Limited  
Habib Bank Limited  
United Bank Limited  
Dubai Islamic Bank Limited  
Silk Bank Limited  
Al Baraka Bank Limited



## **Auditor**

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

## **Legal Advisor**

Akhund Forbes  
D-21, Block, 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 unaudited financial statements of **NBP Islamic Active Allocation Equity Fund (NIAAEF)** (Formerly; NAFA Islamic Active Allocation Equity Fund) (NIAAEF) for the period ended March 31, 2020.

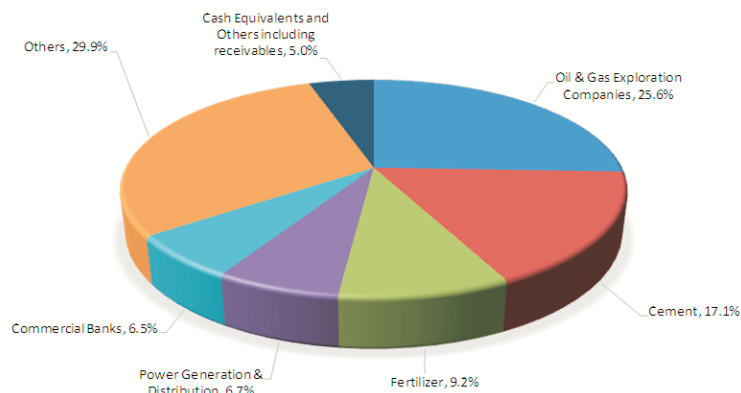
### Fund's Performance

The size of NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) at the end of the period stood at Rs. 560 million, 53% lower than at June 30, 2019. During the period, the unit price (NAV) of NBP Islamic Active Allocation Equity Fund has decreased from Rs. 9.0822 on June 30, 2019 to Rs. 7.7117 on March 31, 2020, thus showing a decrease of 15.1%. The Benchmark, KMI-30 Index decreased by 16.8% during the same period. Since inception the NAV of the Fund has decreased from Rs. 8.5497 (Ex-Div) on January 18, 2016 to Rs. 7.7117 on March 31, 2020, thus showing a decrease of 9.8%. During the said period, the Benchmark decreased by 13.7%, translating into outperformance of 3.9%. This performance is net of management fee and all other expenses.

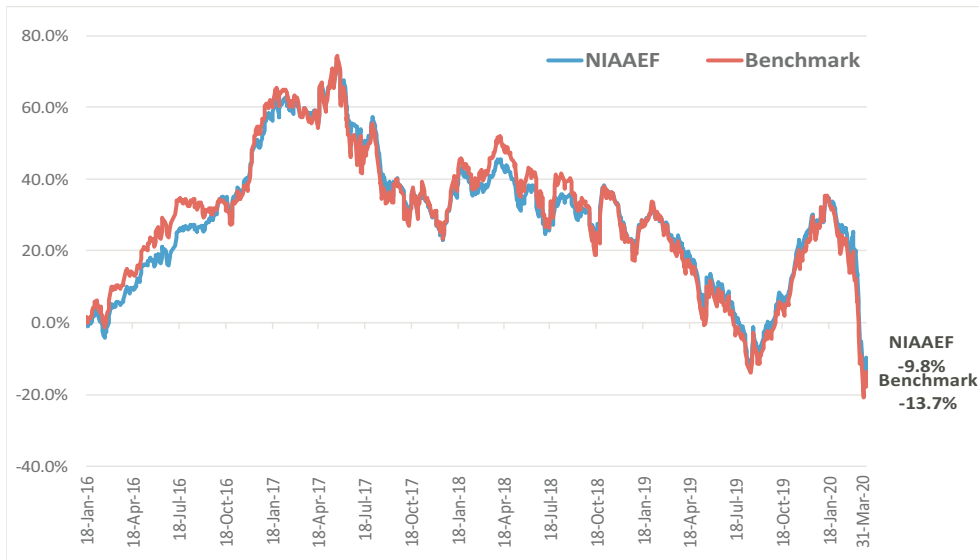
During 9MFY20, amid heightened volatility, the stock market depicted dismal performance as reflected by a large 16.8% decline in the benchmark KMI-30 Index. The market started the year on a faltering note initially on account of concerns on the economic front and later on due to deteriorating Pakistan-India 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..

The Fund has earned a total income of Rs. 14.305 million during the period. After deducting total expenses of Rs. 32.233 million, the net loss is Rs. 17.928 million. The asset allocation of the Fund as on March 31, 2020 is as follows:



## NIAAEF Performance versus Benchmark (Since Inception)



### 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 NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (سابقہ: NAFA) اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (NIAAEF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (سابقہ: NAFA) اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (NIAAEF) کا سناڑ 560 ملین روپے پر قائم رہا، جو 30 جون 2019 سے 53% کم ہے۔ اس مدت کے دوران، NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ کی یونٹ قیمت 30 جون 2019 کو 9.0822 روپے سے کم ہو کر 31 مارچ 2020ء کو 7.7117 روپے ہو گئی، جو 15.1% کی کمی ظاہر کر رہی ہے۔ اسی مدت کے دوران بیچ مارک KMI-30 انڈیکس میں کمی 16.8% تھی۔ اپنے قیام سے اب تک کا NAV 18 جنوری 2016 کو 8.5497 روپے (EX-Div) سے کم ہو کر 31 مارچ 2020ء کو 7.7117 روپے ہو گیا، لہذا 9.8% کی کمی ہوئی۔ اس مدت کے دوران بیچ مارک میں 13.7% کی کمی ہوئی۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.9% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

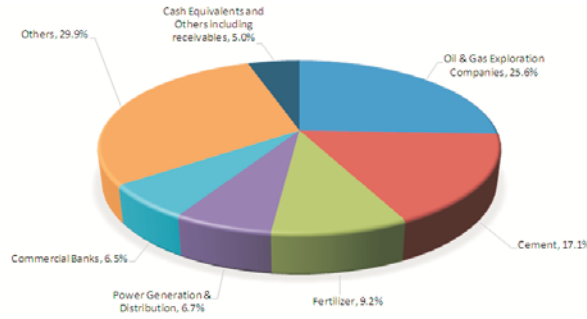
مالی سال 2020 کی نو ماہی میں، تیز اتار چڑھاؤ کے ساتھ اسٹاک مارکیٹ نے مایوس کن کارکردگی کا مظاہرہ کیا جیسا کہ KMI-30 انڈیکس بیچ مارک میں بڑے پیمانے کی کمی 16.8 فیصد سے ظاہر ہوتا ہے۔ مارکیٹ نے اقتصادی محاذ پر تشویش پائے جانے اور بعد میں ہندوستان کے مقبوضہ کشمیر میں آرٹیکل 370 کی منسوخی پر پاک بھارت تعلقات خراب ہونے کی وجہ سے منفی رجحان سے سال کا آغاز کیا۔ نتیجتاً، خوف و ہراس 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 ملین 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 ملین 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 سیکورٹیز میں پورٹ فولیو کی آمد نے بھی جذبات کو ابھارا۔ متوقع مانیٹری زمی کے آغاز پر مارکیٹ نے گورنمنٹ سیکورٹیز 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 کا اضافہ ہوا، 13 جنوری 2020 کو اپنی موجودہ بلند ترین سطح پر آ گیا۔ پھر، معاملات اٹلے ہونا 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 آمدن کی کمی کو پورا کرنے کے لئے منی بیٹ 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، فریٹلائزر، فارماسیوٹیکلز، خوراک اور پرنٹل 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 بیوٹن نے ان کی پیروی کی۔ شریک دار کارکردگی کے تناظر میں انفرادی سرمایہ کار 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 کار 130 ملین امریکی ڈالر کے ساتھ بڑے فروخت کنندہ رہے اسی طرح جو چیل فنڈز اور بینک/DFI بالترتیب 85 ملین ڈالر اور 48 ملین ڈالر کے آؤٹ فلو کے ساتھ خالص فروخت کنندگان رہے۔

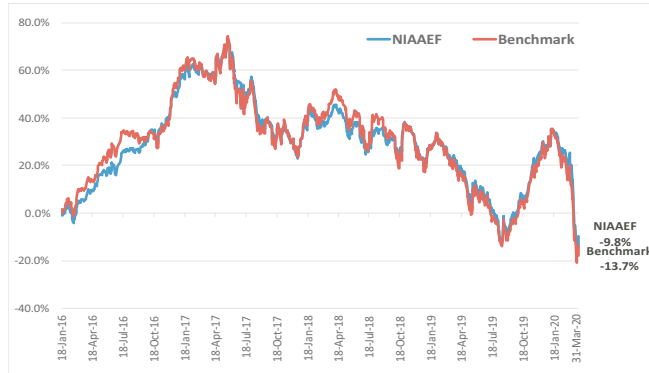




NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ نے موجودہ مدت کے دوران 14.305 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 32.233 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص نقصان 17.928 ملین روپے ہے۔  
31 مارچ 2020 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسب ذیل ہے:



NIAAEF کی کارکردگی بمقابلہ بیچ مارک (آغاز سے)



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اپریل 2020ء

مقام: کراچی

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

	(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- Rupees in '000 -----
<b>ASSETS</b>		
Balances with banks	51,580	22,721
Investments	4 532,105	1,128,167
Dividend and profit receivable	4,431	1,832
Advances, security deposits and other receivables	11,796	12,018
Receivable against sale of units	-	61,167
Preliminary expenses and floatation costs	160	310
<b>Total assets</b>	<b>600,072</b>	<b>1,226,215</b>
<b>LIABILITIES</b>		
Payable to the Management Company	6,327	9,021
Payable to the Trustee	150	215
Payable to the Securities and Exchange Commission of Pakistan	168	1,730
Accrued expenses and other liabilities	33,599	33,549
<b>Total liabilities</b>	<b>40,244</b>	<b>44,515</b>
<b>NET ASSETS</b>	<b>559,828</b>	<b>1,181,700</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>559,828</b>	<b>1,181,700</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	6	
		-----Number of units-----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>72,594,355</b>	<b>130,111,302</b>
		-----Rupees-----
<b>NET ASSET VALUE PER UNIT</b>	<b>7.7117</b>	<b>9.0822</b>

The annexed notes 1 to 12 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 AND QUARTER ENDED MARCH 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	Note ----- Rupees in '000 -----			
<b>INCOME</b>				
Gain / (Loss) on sale of investments -net	71,694	(112,454)	34,149	(20,614)
Dividend income	44,997	59,630	4,560	17,889
Profit on balances with banks	8,856	16,299	2,687	6,793
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(111,242)	(133,588)	(321,773)	67,435
<b>Total (loss) / income</b>	<b>14,305</b>	<b>(170,113)</b>	<b>(280,377)</b>	<b>71,503</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	12,745	28,858	3,901	13,045
Sindh sales tax on remuneration of the Management Company	1,657	3,752	507	1,696
Accounting and operational charges	838	1,443	260	652
Selling and marketing expense	10,001	5,772	3,511	2,609
Remuneration of the Trustee	1,554	2,194	489	899
Sindh sales tax on remuneration of the Trustee	202	285	64	117
Annual fee of the Securities and Exchange Commission of Pakistan	168	1,371	52	620
Amortisation of preliminary expenses and floatation costs	150	150	49	49
Auditors' remuneration	491	402	107	87
Settlement and bank charges	697	671	153	439
Legal and professional charges	29	7	9	7
Securities transaction cost	3,390	6,230	1,264	2,663
Mutual fund rating fee	167	166	56	54
Shariah advisor fee	144	230	50	105
<b>Total expenses</b>	<b>32,233</b>	<b>51,531</b>	<b>10,472</b>	<b>23,042</b>
<b>Net (loss) / income from operating activities</b>	<b>(17,928)</b>	<b>(221,644)</b>	<b>(290,849)</b>	<b>48,461</b>
Provision for Sindh Worker's Welfare Fund	5	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(17,928)</b>	<b>(221,644)</b>	<b>(290,849)</b>	<b>48,461</b>
Taxation	8	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(17,928)</b>	<b>(221,644)</b>	<b>(290,849)</b>	<b>48,461</b>
<b>Allocation of net income for the period</b>				
Net (loss) / income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-

The annexed notes 1 to 12 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 AND QUARTER ENDED MARCH 31, 2020

	Nine months ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
	----- Rupees in '000 -----			
Net (loss) / income for the period after taxation	(17,928)	(221,644)	(290,849)	48,461
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(17,928)</u>	<u>(221,644)</u>	<u>(290,849)</u>	<u>48,461</u>

The annexed notes 1 to 12 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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months ended March 31, 2020			For the nine months ended March 31, 2019		
	(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period (audited)	1,428,540	(246,840)	1,181,700	1,663,439	223,762	1,887,201
Issue of 91,135,831 units (March 31, 2019: 268,631,644 units)						
- Capital value (at net asset value per unit at the beginning of the period)	827,716	-	827,716	3,046,954	-	3,046,954
- Element of loss	6,895	-	6,895	(64,252)	-	(64,252)
Total proceeds on issuance of units	834,611	-	834,611	2,982,702	-	2,982,702
Redemption of 148,652,778 units (March 31, 2019: 206,573,032 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,350,098)	-	(1,350,098)	(2,343,055)	-	(2,343,055)
- Element of income	(88,457)	-	(88,457)	99,260	-	99,260
Total payments on redemption of units	(1,438,555)	-	(1,438,555)	(2,243,795)	-	(2,243,795)
Total comprehensive loss for the period	-	(17,928)	(17,928)	-	(221,644)	(221,644)
<b>Net assets at end of the period (un-audited)</b>	<b>824,596</b>	<b>(264,768)</b>	<b>559,828</b>	<b>2,402,346</b>	<b>2,118</b>	<b>2,404,464</b>
Undistributed (loss) / income brought forward						
- Realised (loss) / income		(9,695)			357,950	
- Unrealised loss		(237,145)			(134,188)	
		(246,840)			223,762	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(17,928)			(221,644)	
Undistributed (loss) / income carried forward		(264,768)			2,118	
Undistributed (loss) / income carried forward						
- Realised (loss) / income		(153,526)			135,706	
- Unrealised loss		(111,242)			(133,588)	
		(264,768)			2,118	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		9.0822			11.3425	
Net assets value per unit at end of the period		7.7117			10.5255	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months ended	
	March 31, 2020	March 31, 2019
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(17,928)	(221,644)
<b>Adjustments for:</b>		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	111,242	133,588
Amortisation of preliminary expenses and floatation costs	150	150
	<u>93,464</u>	<u>(87,906)</u>
<b>Decrease / (increase) in assets</b>		
Investments	484,820	(676,854)
Dividend and profit receivable	(2,599)	(14,925)
Advances, security deposits and other receivables	222	(30,517)
Receivable against sale of units	61,167	-
	<u>543,610</u>	<u>(722,296)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management company	(2,694)	(3,806)
Payable to the Trustee	(65)	28
Payable to the Securities and Exchange Commission of Pakistan	(1,562)	(1,604)
Accrued expenses and other liabilities	50	(975)
	<u>(4,271)</u>	<u>(6,357)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>632,803</u>	<u>(816,559)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	834,611	3,050,070
Payments on redemption of units	(1,438,555)	(2,243,795)
<b>Net cash (used in) / generated from financing activities</b>	<u>(603,944)</u>	<u>806,275</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>28,859</u>	<u>(10,284)</u>
Cash and cash equivalents at the beginning of the period	22,721	233,226
<b>Cash and cash equivalents at the end of the period</b>	<u><u>51,580</u></u>	<u><u>222,942</u></u>

The annexed notes 1 to 12 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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Active Allocation Equity Fund (Formerly NAFA Islamic Active Allocation Equity Fund) (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 3, 2015 between NBP Fund Management Limited as the Management Company and 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 Securities and Exchange Commission of Pakistan (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 equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 as at December 24, 2019 to the Management Company and performance ranking of "4 Star" as at August 30, 2019 to the Fund.

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

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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	Note	(Un-Audited)	(Audited)
		March 31, 2020	June 30, 2019
Rupees in '000			
<b>Financial assets at fair value through profit or loss - net</b>			
- Listed equity securities	4.1	<u>532,105</u>	<u>1,128,167</u>

#### 4.1 Listed equity securities

Name of the investee company	As at July 1, 2019	Number of shares				Market value as at March 31, 2020	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2020		Net assets	Total investments	
----- Number of shares ----- Rupees in '000' ----- % -----									
<b>Automobile Assembler</b>									
Indus Motor Company Limited	-	2,500	-	-	2,500	1,824	0.33	0.34	0.00
Honda Atlas Cars (Pakistan) Limited	-	64,400	-	31,000	33,400	4,426	0.79	0.83	0.02
Millat Tractors Limited	-	23,900	-	14,700	9,200	4,998	0.89	0.94	0.02
						<b>11,248</b>	<b>2.01</b>	<b>2.11</b>	
<b>Automobile Parts &amp; Accessories</b>									
Agriauto Industries Limited *	3,600	-	-	-	3,600	577	0.10	0.11	0.01
Thal Limited *	-	36,000	-	2,700	33,300	9,783	1.75	1.84	0.04
						<b>10,360</b>	<b>1.85</b>	<b>1.95</b>	
<b>Cable &amp; Electrical Goods</b>									
Pak Elektron Limited	-	476,000	-	476,000	-	-	-	-	-
<b>Cement</b>									
D. G. Khan Cement Company Limited	57,000	334,000	-	391,000	-	-	-	-	-
Fauji Cement Company Limited	208,000	1,346,500	-	1,236,500	318,000	4,710	0.84	0.89	0.02
Kohat Cement Company Limited	158,030	374,000	-	95,500	436,530	38,087	6.80	7.16	0.22
Lucky Cement Limited (note 4.1.1)	113,600	160,700	-	152,100	122,200	45,300	8.09	8.51	0.04
Maple Leaf Cement Factory Limited	488,000	971,000	123,250	1,225,000	357,250	7,402	1.32	1.39	0.06
						<b>95,499</b>	<b>17.06</b>	<b>17.95</b>	



Name of the investee company	As at July 1, 2019	Number of shares				Market value as at March 31, 2020	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2020		Net assets	Total investments	

	Number of shares				Rupees in '000'		-----%-----		
<b>Chemical</b>									
Engro Polymer & Chemicals Limited	513,916	1,280,000		1,303,000	490,916	12,037	2.15	2.26	0.05
Lotte Chemical Pakistan Limited	780,500	-		780,500	-	-	-	-	-
ICI Pakistan Limited	-	15,700		3,500	12,200	6,177	1.10	1.16	0.01
Dynea Pakistan Limited *	-	4,500		-	4,500	376	0.07	0.07	0.02
						<b>18,590</b>	<b>3.32</b>	<b>3.49</b>	
<b>Commercial Banks</b>									
Meezan Bank Limited	991,583	555,500		990,500	556,583	36,228	6.47	6.81	0.04
						<b>36,228</b>	<b>6.47</b>	<b>6.81</b>	
<b>Engineering</b>									
Amreli Steels Limited	-	505,000		278,000	227,000	5,832	1.04	1.10	0.08
International Industries Limited	50,900	-	590	45,000	6,490	490	0.09	0.09	0.00
International Steels Limited	120,600	168,000		124,500	164,100	5,939	1.06	1.12	0.04
Ittefaq Iron Industries Limited	-	1,085,000		460,500	624,500	3,603	0.64	0.68	0.43
Mughal Iron & Steel Industries Limited	132,000	552,000		423,500	260,500	8,161	1.46	1.53	0.10
						<b>24,025</b>	<b>4.29</b>	<b>4.52</b>	
<b>Fertilizer</b>									
Engro Corporation Limited (note 4.1.1)	458,290	174,000		440,200	192,090	51,269	9.16	9.64	0.03
Engro Fertilizers Limited	1,527,500	389,500		1,912,500	4,500	259	0.05	0.05	0.00
Fatima Fertilizer Company Limited	4,500	-		-	4,500	96	0.02	0.02	0.00
						<b>51,624</b>	<b>9.22</b>	<b>9.70</b>	
<b>Food &amp; Personal Care Products</b>									
At-Tahur Limited	-	125,000		-	125,000	1,961	0.35	0.37	0.08
Al Shaheer Corporation Limited	222,805	-	86,901	120,000	189,706	1,800	0.32	0.34	0.13
						<b>3,761</b>	<b>0.67</b>	<b>0.71</b>	
<b>Glass &amp; Ceramics</b>									
Ghani Global Glass Limited	-	625,000		185,000	440,000	3,612	0.65	0.68	0.44
Ghani Value Glass Limited	-	10,000	5,500	-	15,500	539	0.10	0.10	0.03
Tariq Glass Industries Limited	244,000	-	80,750	82,500	242,250	12,243	2.19	2.30	0.33
						<b>16,394</b>	<b>2.93</b>	<b>3.08</b>	

Name of the investee company	As at July 1, 2019	Number of shares				Market value as at March 31, 2020	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2020		Net assets	Total investments	
		----- Number of shares -----				Rupees in '000'	-----%-----		
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Company Limited	64,941,480		7,056	32,860	57,617	51,343	9.17	9.65	0.04
Oil & Gas Development Company Limited (note 4.1.1)	1,037,100	334,000		944,000	427,100	32,882	5.87	6.18	0.01
Pakistan Oilfields Limited (note 4.1.1)	156,920	74,300		177,200	54,020	14,165	2.53	2.66	0.02
Pakistan Petroleum Limited (note 4.1.1)	828,950	545,500	169,630	919,900	624,180	44,822	8.01	8.42	0.02
						<b>143,212</b>	<b>25.58</b>	<b>26.91</b>	
<b>Oil &amp; Gas Marketing Companies</b>									
Attock Petroleum Limited	36,850	-		26,300	10,550	2,490	0.44	0.47	0.01
Hascol Petroleum Limited	9,745	-		9,745	-	-	-	-	-
Pakistan State Oil Company Limited (note 4.1.1)	169,148	134,200	31,350	330,800	3,898	474	0.08	0.09	0.00
Sui Northern Gas Pipelines Limited	281,000	499,000		654,500	125,500	4,631	0.83	0.87	0.02
						<b>7,595</b>	<b>1.36</b>	<b>1.43</b>	
<b>Paper &amp; Board</b>									
Roshan Packages Limited	-	200,000		-	200,000	2,802	0.50	0.53	0.14
Packages Limited	-	27,500		13,500	14,000	3,196	0.57	0.60	0.02
Cherat Packaging Limited	129,207	-	4,420	85,000	48,627	4,101	0.73	0.77	0.11
						<b>10,099</b>	<b>1.80</b>	<b>1.90</b>	
<b>Pharmaceuticals</b>									
Abbott Laboratories (Pakistan) Limited	150	-		-	150	48	0.01	0.01	0.00
AGP Limited	-	75,000		61,500	13,500	1,114	0.20	0.21	0.00
Ferozsons Laboratories Limited	-	11,000		-	11,000	1,913	0.34	0.36	0.04
GlaxoSmithKline Consumer Healthcare Pakistan Limited	11,700	-		11,700	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	2,400	21,000		-	23,400	3,956	0.71	0.74	0.01
The Searle Company Limited	1,354	54,000		-	55,354	8,682	1.55	1.63	0.03
						<b>15,713</b>	<b>2.81</b>	<b>2.95</b>	
<b>Power Generation &amp; Distribution</b>									
Hub Power Company Limited (note 4.1.1)	1,343,212	541,000		1,331,500	552,712	37,734	6.74	7.09	0.04
K-Electric Limited *	670,500	1,741,000		2,411,500	-	-	-	-	-
Lalpir Power Limited	405,000	-		405,000	-	-	-	-	-
						<b>37,734</b>	<b>6.74</b>	<b>7.09</b>	

Name of the investee company	As at July 1, 2019	Number of shares				Market value as at March 31, 2020	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2020		Net assets	Total investments	
----- Number of shares -----						Rupees in '000'	-----%-----		
<b>Technology &amp; Communication</b>									
NetSol Technologies Limited	215,900	-		161,500	54,400	1,586	0.28	0.30	0.06
Avanceon Limited	50,000	-		50,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	815,000			815,000	-	-	-	-	-
Systems Limited	182,050	-		92,000	90,050	10,008	1.79	1.88	0.07
						<b>11,594</b>	<b>2.07</b>	<b>2.18</b>	
<b>Textile Composite</b>									
Kohinoor Textile Mills Limited	285,657	-		72,500	213,157	5,517	0.99	1.04	0.07
Interloop Limited	286,129	-		111,500	174,629	6,262	1.12	1.18	0.02
Nishat Mills Limited (note 4.1.1)	478,100	443,000		592,400	328,700	19,305	3.45	3.63	0.09
						<b>31,084</b>	<b>5.55</b>	<b>5.84</b>	
<b>Transport</b>									
Pakistan National Shipping Corporation	110,500	-		3,000	107,500	5,709	1.02	1.07	0.08
						<b>5,709</b>	<b>1.02</b>	<b>1.07</b>	
<b>Sugar &amp; Allied Industries</b>									
Faran Sugar Mills Limited	-	29,000		-	29,000	1,508	0.27	0.28	0.12
						<b>1,508</b>	<b>0.27</b>	<b>0.28</b>	
<b>Miscellaneous</b>									
Synthetic Products Enterprises Limited	363,750	-	10,030	369,450	4,330	128	0.02	0.02	0.00
						<b>128</b>	<b>0.02</b>	<b>0.02</b>	
<b>Total</b>						<b>532,105</b>	<b>95.05</b>	<b>100.00</b>	
<b>Carrying value as March 31, 2020</b>						<b>643,347</b>			
<b>Market value as at June 30, 2019</b>						<b>1,128,167</b>			
<b>Carrying value as June 30, 2019</b>						<b>1,365,312</b>			

\*All shares have a nominal face value of Rs. 10 each except for the shares of Agriauto Industries Limited, Thal Limited and Dynea Pakistan Limited which have a face value of Rs. 5 each and shares of K-Electric Limited which have a face value of Rs. 3.5 each.

**4.1.1** Investments include shares with market value of Rs. 82.159 million (June 2019: Rs. 88.533 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

## 5 PROVISION FOR SINDH WORKER'S WELFARE FUND

- 5.1 The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.2 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. 29.057 million 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. 0.4003 per unit (June 30, 2019: Rs. 0.2233 per unit).

## 6 CONTINGENCIES AND COMMITMENTS

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

## 7 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.35% per annum of the net assets of the Fund.

## 8 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.

## 9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2020 is 3.85% (2019: 3.57%) which includes 0.24% (2019: 0.38%) 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 4.5% (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 equity scheme'.

## 10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 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.
- 10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3 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.
- 10.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

(Un-Audited)  
Nine months ended  
March 31,            March 31,  
2020                    2019  
Rupees in '000

**10.5 Details of transactions with connected persons are as follows:**

**NBP Fund Management Limited**

**- Management Company**

Remuneration of the Management Company	12,745	28,858
Sindh sales tax on remuneration of the Management Company	1,657	3,752
Accounting and operational charges to the Management Company	838	1,443
Selling and marketing expense	10,001	5,772

**NAFA Islamic Active Allocation Fund-I (NIAAP I)**

Units issued during the period 2,346,736 units (2019: 13,225,850 Units)	19,554	145,293
Units redeemed during the period 10,381,329 units (2019: 14,471,360 Units)	108,212	156,565

**NAFA Islamic Active Allocation Fund-I (NIAAP II)**

Units issued during the period - 2,003,266 units (2019: 10,556,291 Units)	20,167	116,409
Units redeemed during the period - 49,832 units (2019: 21,481,188 units)	505	231,130

**NAFA Islamic Active Allocation Fund-I (NIAAP III)**

Units issued during the period - 9,180,836 units (2019: 28,359,916 Units)	75,872	315,025
Units redeemed during the period - 22,943,257 units (2019: 9,457,724 Units)	241,348	103,979

**NAFA Islamic Active Allocation Fund-I (NIAAP IV)**

Units issued during the period - 6,167,067 units (2019: 23,190,739 Units)	50,763	257,830
Units redeemed during the period - 8,741,320 units (2019: 20,774,613 Units)	91,903	227,087

**NAFA Islamic Active Allocation Fund-I (NIAAP V)**

Units issued during the period 6,581,475 Units (2019: 24,168,446 Units)	54,798	265,887
Units redeemed during the period - 16,945,188 Units (2019: 32,474,863 Units)	167,069	353,142

**NAFA Islamic Active Allocation Fund-II (NIAAP VI)**

Units issued during the period - 5,441,343 units (2019: 15,193,722 Units)	46,780	167,495
Units redeemed during the period - 7,797,191 units (2019: 16,219,658 Units)	78,867	177,236

**NAFA Islamic Active Allocation Fund-II (NIAAP VII)**

Units issued during the period - 1,796,648 units (2019: 5,337,782 Units)	15,104	58,954
Units redeemed during the period - 3,740,710 units (2019: 7,021,775 Units)	32,522	77,048

**NAFA Islamic Active Allocation Fund-II (NIAAP VIII)**

Units issued during the period - 16,183,730 units (2019: 22,361,984 Units)	153,429	245,964
Units redeemed during the period - 3,836,308 units (2019: 19,478,081 Units)	40,824	212,369

**NAFA Islamic Active Allocation Fund-II (NICPP-I)**

Units issued during the period - 17,989,402 units (2019: 39,309,967 Units)	171,494	441,491
Units redeemed during the period - 23,321,281 units (2019: 28,659,514 Units)	217,877	311,072

**NAFA Islamic Active Allocation Fund-II (NICPP-II)**

Units issued during the period - 8,999,667 units (2019: 23,327,892 Units)	85,690	260,318
Units redeemed during the period - 16,089,237 units (2019: 12,093,613 Units)	147,158	130,364

	(Un-Audited)	
	Nine months ended	
	March 31, 2020	March 31, 2019
	Rupees in '000	
<b>NAFA Islamic Active Allocation Fund-III (NICPP-III)</b>		
Units issued during the period - 8,698,497 units (2019: 31,180,552 Units)	<b>82,851</b>	349,607
Units redeemed during the period - 17,453,429 units (2019: 13,764,036 Units)	<b>157,933</b>	148,338
<b>NAFA Islamic Active Allocation Fund-III (NICPP-IV)</b>		
Units issued during the period - 2,902,034 units (2019: 22,553,868 Units)	<b>29,857</b>	252,429
Units redeemed during the period - 9,731,617 units (2019: 9,835,114 Units)	<b>85,378</b>	106,065
<b>NAFA Islamic Active Allocation Fund-III (NICPP-V)</b>		
Units issued during the period - 2,851,131 units (2019: 9,864,636 Units)	<b>28,252</b>	106,000
Units redeemed during the period - 7,621,979 units (2019: 841,495 Units)	<b>68,959</b>	9,400
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	<b>1,554</b>	2,194
Sales Tax	<b>202</b>	285
Settlement charges	<b>134</b>	190
<b>Cherat Cement Company Limited - Common Directorship *</b>		
Shares purchased - Nil (2019: 131,000 Shares)	-	8,891
Shares sold - Nil (2019: 196,000 shares)	-	16,830
<b>International Steel Limited - Common Directorship</b>		
Shares purchased - 168,000 (2019: 1,301,000 Shares)	<b>8,547</b>	106,842
Shares sold - 124,500 (2019: 1,181,000 Shares)	<b>5,724</b>	88,694
Dividend Income	<b>120</b>	-
<b>International Industries Limited - Common Directorship *</b>		
Shares purchased - Nil (2019: 52,000 Shares)	-	8,409
Shares sold - 45,000 (2019: 38,000 Shares)	-	5,996
Bonus issue - 590 (2019: Nil)	-	-
<b>Fatima Fertilizer Company Limited - Common Directorship *</b>		
Shares purchased - Nil (2019: 387,000 shares)	-	14,096
Shares sold - Nil (2019: 395,000 shares)	-	13,157
<b>Cherat Packaging Limited - Common Directorship *</b>		
Shares purchased - Nil (2019: 161,900 Shares)	-	27,042
Shares Sold - 85,000 (2019: 58,500 Shares)	-	10,140
Bonus issue - 4,420 (2019: Nil)	-	-
<b>The Hub Power Company Limited - Common Directorship</b>		
Shares purchased - 541,000 (2019: 2,469,000 Shares)	<b>44,846</b>	-
Shares Sold - 1,331,500 (2019: 1,808,000 Shares)	<b>115,591</b>	-
<b>BankIslami Pakistan Limited - Common Directorship</b>		
Profit income	<b>5,095</b>	15,706

(Un-Audited)  
 Nine months ended  
 March 31,            March 31,  
 2020                    2019  
 Rupees in '000

<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage expense	166	340
<b>National Clearing Company of Pakistan Limited - Common Directorship</b>		
NCCPL charges	528	424

\* The entities ceased to be a related party / connected person of the Fund as at March 31, 2020.

(Un-Audited)            (Audited)  
 March 31,            June 30,  
 2020                    2019  
 Rupees in '000

<b>10.6 Amounts / balances outstanding as at period end:</b>		
<b>NBP Fund Management Limited</b>		
<b>- Management Company</b>		
Management remuneration payable	1,005	2,168
Sindh sales tax on remuneration	131	282
Federal excise duty on remuneration	1,420	1,420
Payable against selling and marketing expense	3,511	4,121
Accounting and operational charges	260	1,030
<b>NAFA Islamic Active Allocation Fund-I (NIAAP I)</b>		
Units held - 1,596,540 (June 30, 2019: 9,631,132 Units)	12,312	87,472
<b>NAFA Islamic Active Allocation Fund-I (NIAAP II)</b>		
Units held - 1,953,433 (June 30, 2019: Nil Units)	15,064	-
<b>NAFA Islamic Active Allocation Fund-I (NIAAP III)</b>		
Units held - 11,080,988 (June 30, 2019: 24,843,409 Units)	85,453	225,633
<b>NAFA Islamic Active Allocation Fund-I (NIAAP IV)</b>		
Units held - 11,827,104 (June 30, 2019: 14,407,357 Units)	91,207	130,850
<b>NAFA Islamic Active Allocation Fund-I (NIAAP V)</b>		
Units held - 13,580,426 (June 30, 2019: 23,944,140 Units)	104,728	217,465
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VI)</b>		
Units held - 12,275,579 (June 30, 2019: 14,631,427 Units)	94,666	132,886
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VII)</b>		
Units held - 3,058,128 (June 30, 2019: 5,002,190 Units)	23,583	45,431
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VIII)</b>		
Units held - 12,347,422 (June 30, 2019: Nil Units)	95,220	-
<b>NAFA Islamic Active Allocation Fund-II (NICPP-I)</b>		
Units held - 2,733,234 (June 30, 2019: 8,065,113 Units)	21,078	73,249

	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	Rupees in '000	
<b>NAFA Islamic Active Allocation Fund-II (NICPP-II)</b> Units held - 799,756 (June 30, 2019: 7,889,326 Units)	6,167	71,652
<b>NAFA Islamic Active Allocation Fund-III (NICPP-III)</b> Units held - 636,825 (June 30, 2019: 9,391,856 Units)	4,911	85,299
<b>NAFA Islamic Active Allocation Fund-III (NICPP-IV)</b> Units held - 358,938 (June 30, 2019: 7,188,521 Units)	2,768	65,288
<b>NAFA Islamic Active Allocation Fund-III (NICPP-V)</b> Units held - 345,982 (June 30, 2019: 5,116,830 Units)	2,668	46,472
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	133	190
Sindh Sales Tax payable on remuneration of Trustee	17	25
Security deposit	100	100
Settlement charges payable	7	9
<b>Cherat Packaging Limited - Common Directorship *</b> Shares held - 48,627 (June 30, 2019: 129,207 shares)	-	10,419
<b>International Industries Limited - Common Directorship *</b> Shares held - 6,490 (June 30, 2019: 50,900 shares)	-	3,923
<b>The Hub Power Company Limited - Common Directorship **</b> Shares held - 552,712 (June 30, 2019: 1,343,212 shares)	37,734	-
<b>International Steels Limited - Common Directorship</b> Shares held - 164,100 (June 30, 2019: 120,600 shares)	5,939	4,789
<b>BankIslami Pakistan Limited - Common Directorship</b>		
Balance with bank	41,494	16,574
Profit receivable	550	1,334
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage payable	37	95
<b>National Clearing Company of Pakistan Limited - Common Directorship</b>		
Security deposit	2,500	2,500
NCCPL charges	25	107

\* The entities ceased to be a related party / connected person of the Fund as at March 31, 2020.

\*\* The entity was not related party / connected person on June 30, 2019.



**11 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.

**12 GENERAL**

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

**12.2** 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

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