

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



ANNUAL REPORT
JUNE 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. Saad Amanullah Khan	Director
Mr. Humayun Bashir	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

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



Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Office



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Humayun Bashir
Director



Syed Hasan Irtiza Kazmi
Director



Mr. Ali Saigol
Director



Mr. Saad Amanullah Khan
Director



Mr. Saad ur Rehman
Director



Mr. Imran Zaffar
Director

Senior Management



Mr. Sajjad Anwar, CFA
Chief Investment Officer



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Samiuddin Ahmed
Country Head Corporate Marketing



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Innovation & Strategy Officer



Mr. Asim Wahab Khan, CFA
Deputy Chief Investment Officer



Mr. Muhammad Ali, CFA, FRM
Head Of Fixed Income



Mr. Hassan Raza, CFA
Head Of Research



Mr. Waheed Abidi
Head Of Internal Audit



Mr. Zaheer Iqbal, ACA FPFA
Head Of Operations



Mr. Salman Ahmed, CFA
Head Of Product Development



Mr. Saadat Saeed, ACA, CFA
Head Of Investment Risk.



Mr. Shahid Javed
Head Of Operational Risk



Mr. Shahbaz Umer
Head Of Human Resource



DIRECTORS' REPORT

This is the Fifth Annual Report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Fund-I (NIAAF-I) on January 15, 2016.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

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

**Islamic Income Fund:
Islamic Equity Fund:**

**NBP Active Allocation Riba Free Savings Fund
NBP Islamic Active Allocation Equity Fund**

Amid high volatility, FY2019-20 remained a lackluster year for the stock market as the benchmark KMI-30 Index rose by a meagre 1.6% on a year-on-year basis. The market started off the year on a negative note despite positive news-flow surrounding the signing of USD 6 billion Extended Fund Facility (EFF) with the IMF, commencement of Saudi oil facility worth USD 3.3 billion, and USD 500 million inflow from Qatar. The market sentiment was soured by deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. The ensuing panic selling sent the Index to a low of 44,929 points on August 16th that in the process opened-up valuation gap in the broader part of the market. Based on attractive valuations, improving Current Account Deficit (CAD), and expectation of monetary easing by the SBP, the stock market rebounded sharply afterwards. The current account balance turned into surplus in Oct-19 and CAD for FY20 clocked in at USD 3 billion, down by 78% on a YoY basis. Likewise, capital flows from the multilateral agencies and portfolio inflows in the government securities also instilled confidence amongst investors. As a result, the KMI-30 Index surged by a massive 58% from August 16th, 2019 to its recent peak on January 10th, 2020.

Subsequently, concerns over delay of 3rd tranche from the IMF over noncompliance of Performance Criteria under EFF, fear of a mini budget to meet expected revenue shortfalls, and some outflow of hot money from T-Bills weighed on the market sentiments. It was, however, the spread of Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market and within a span of 2 months, the stock market tumbled by 42% from its previous peak. To cushion the economy from the impact of the Coronavirus pandemic, policymakers responded with unprecedented fiscal and monetary policy actions. SBP slashed the Policy Rate by a cumulative 6.25% and to support businesses and keep credit flowing, amendments were made in the prudential regulations for corporates / commercial banks related to loan repayments. The government announced a Rs. 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which included relief for all sectors of the society including the under privileged, businesses, and the industries. The country received an emergency loan of USD 1.39 billion from the IMF under Rapid Financing Instrument (RFI) and the G20 countries announced relief for debt repayment. Notwithstanding poor and inadequate healthcare infrastructure, relatively low fatality rates and higher recovery rates raised hopes that Pakistan may be spared from the worst as earlier feared. As a result, the market staged a sharp rebound thenceforth and covered almost all the lost ground and managed to close the year with a paltry gain of 1.6% on a YoY basis.

In terms of sector-wise performance during the year, Automobile Parts & Accessories, Cements, Chemicals, Engineering, Fertilizers, Pharmaceuticals, Paper & Board, Technology and Glass & Ceramics sectors performed better than the market, while Commercial Banks, Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution, and Textile Composite sectors lagged behind. Regarding the market participant-wise activity, Individuals remained major buyers with net inflows of USD 213 million, along with Insurance Companies that accumulated positions worth USD 128 million. On the other hand, Foreign investors were major sellers in the market, offloading positions worth USD 285 million. Similarly, Banks/DFIs and Mutual Funds were also sellers with net outflows of USD 55 million, and USD 50 million, respectively.

Trading activity in Corporate Sukuks witnessed a notable increase of 127% with a cumulative traded value of around Rs. 27 billion in FY2020 compared to Rs. 12 billion in FY2019. Fresh issuance of Ijara Sukuk coupled with the issuance of government-guaranteed energy sector Sukuk and Shariah Compliant Commercial Papers helped the undersupplied market for long-term and short-term shariah-compliant debt instruments. Building on the ongoing economic stabilization policies and to counter the upside risks to inflation stemming from (i) exchange rate depreciation; (ii) increase in utility prices; and (iii) other measures taken in the federal budget FY20, the SBP increased the Policy Rate by 100 bps to 13.25% in July 2019. After taking a long pause, the State Bank slashed the Policy Rate by 25 bps in its MPC meeting



held on March 17th, 2020. To cushion the economy from the Coronavirus-induced disruption, the SBP embarked on aggressive monetary easing, slashing the Policy Rate by a cumulative 625 bps to 7% in a short span of time. Sovereign yields responded to this decrease in the Policy Rate as the yields on T-Bills for 3-month, 6-month, and 12-month decreased by 566 basis points, 580 basis points, and 608 basis points, respectively. SBP held twenty-seven (27) T-Bill auctions during the period under review, realizing a total of Rs. 14,317 billion.

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

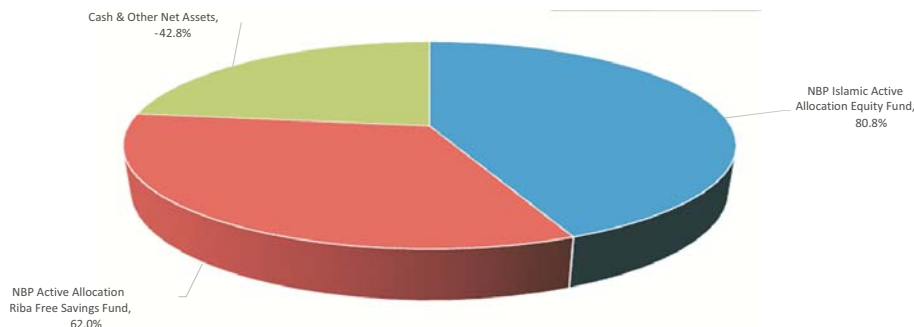
This is the fifth annual report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Plan-I (NIAAP-I) on January 15, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) increased by 16.0% as against the benchmark which increased by 12.2%. Thus, the Fund outperformed the benchmark by 3.8% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 84.0705 (Ex-Div) on January 15, 2016 to Rs. 106.9141 on June 30, 2020, thus showing an increase of 27.2%. The Benchmark return during the same period was 23.4%. Thus, the Fund has outperformed its Benchmark by 3.8% since its inception on January 15, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.18 million.

The Plan has earned a total income of Rs. 19.680 million during the year. After deducting total expenses of Rs. 0.977 million, the net income is Rs. 18.703 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.66% of the opening ex-NAV (15.47% of the par value) in NAFA Islamic Active Allocation Plan-I (NIAAP-I) for the year ended June 30, 2020.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

This is the fifth annual report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

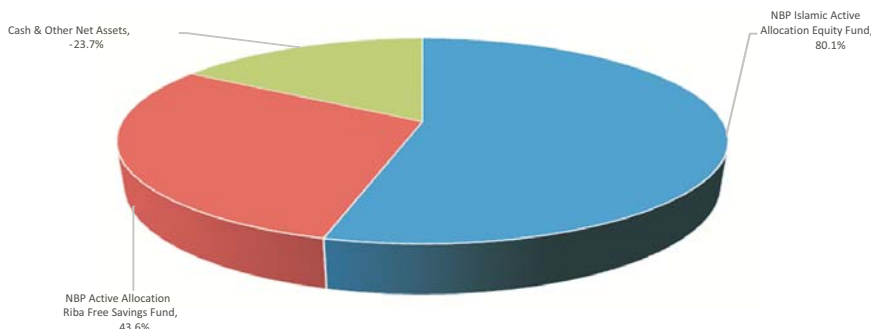
Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) increased by 3.7% as against the benchmark which decreased by 1.7%. Thus, the Fund outperformed the benchmark by 5.4% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 89.8664 (Ex-Div) on March 04, 2016 to Rs. 105.5102 on June 30, 2020, thus showing an increase of 17.4%. The Benchmark return during the same period was 8.7%. Thus, the Fund has outperformed its Benchmark by 8.7% since its inception on March 04, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.23 million.



The Plan has earned a total income of Rs. 1.900 million during the year. After deducting total expenses of Rs. 0.505 million, the net income is Rs. 1.395 million.

The asset allocation of the Plan as on June 30, 2020 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.01% of the opening ex-NAV (3.15% of the par value) in NAFA Islamic Active Allocation Plan-II (NIAAP-II) for the year ended June 30, 2020.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

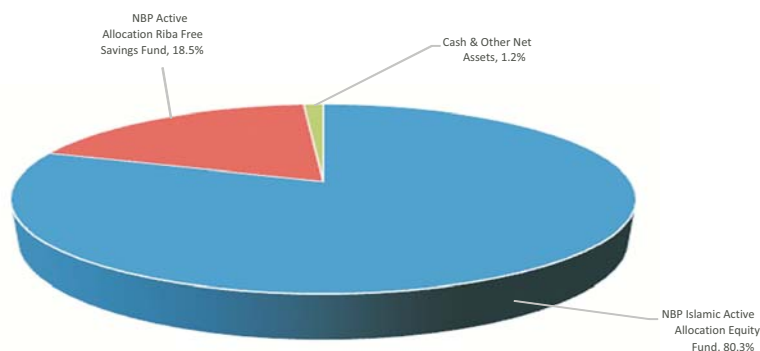
This is the fifth annual report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) increased by 14.6% as against the benchmark which increased by 12.6%. Thus, the Fund outperformed the benchmark by 2.0% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 86.1541 (Ex-Div) on June 28, 2016 to Rs. 99.1889 on June 30, 2020, thus showing an increase of 15.1%. The Benchmark during the same period was decreased by 10.6%. Thus, the Fund has outperformed its Benchmark by 4.5% since its inception on June 28, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 127 million.

The Plan has earned a total income of Rs. 54.193 million during the year. After deducting total expenses of Rs. 2.183 million, the net income is Rs. 52.010 million.

The asset allocation of the Plan as on June 30, 2020 is as follows:





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.16% of the opening ex-NAV (12.88% of the par value) in NAFA Islamic Active Allocation Plan-III (NIAAP-III) for the year ended June 30, 2020.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

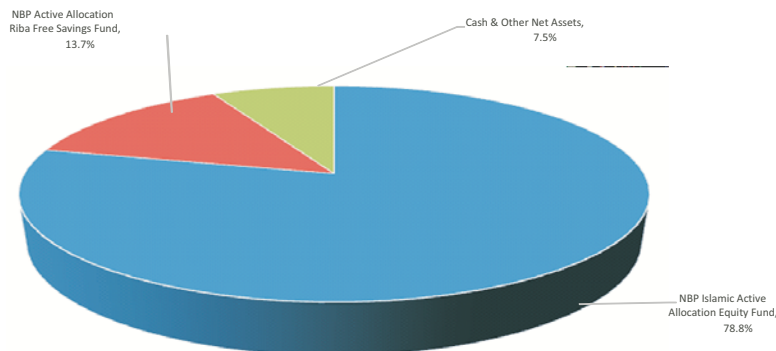
This is the fourth annual report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) increased by 14.5% as against the benchmark which increased by 12.8%. Thus, the Fund outperformed the benchmark by 1.7% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has decreased from Rs. 84.9383 (Ex-Div) on September 30, 2016 to Rs. 89.5175 on June 30, 2020, thus showing an increase of 5.4%. The Benchmark during the same period was increased by 5.5%. Thus, the Fund has underperformed its Benchmark by 0.1% since its inception on September 30, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.137 million.

The Plan has earned a total income of Rs. 29.173 million during the year. After deducting total expenses of Rs. 1.459 million, the net income is Rs. 27.714 million.

The asset allocation of the Plan as on June 30, 2020 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.29% of the opening ex-NAV (11.76% of the par value) in NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) for the year ended June 30, 2020.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

This is the fourth annual report for the period ended June 30, 2020, since launch of NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

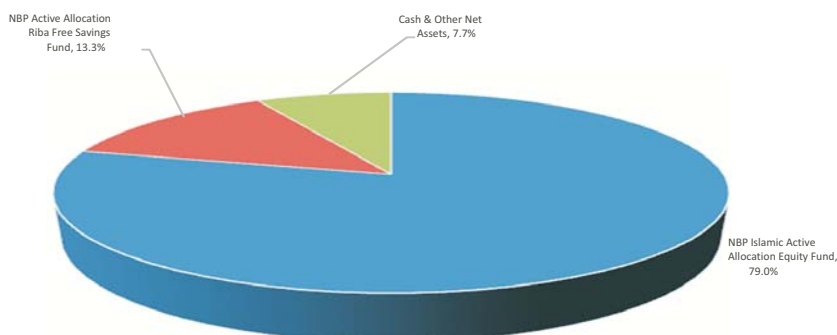


Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) increased by 13.8% as against the benchmark which increased by 12.2%. Thus, the Fund outperformed the benchmark by 1.6% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.88.8184 January 12, 2017 to Rs. 81.9981 on June 30, 2020, thus showing a decrease of 7.7%. The Benchmark return during the same period decreased by 9.6%. Thus, the Fund has outperformed its Benchmark by 1.9% since its inception on January 12, 2017. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 133 million.

The Plan has earned a total income of Rs. 29.608 million during the year. After deducting total expenses of Rs. 1.700 million, the net income is Rs. 27.908 million.

The asset allocation of the Plan as on June 30, 2020 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 12.66% of the opening ex-NAV (10.27% of the par value) in NAFA Islamic Active Allocation Plan-V (NIAAP-V) for the year ended June 30, 2020.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditor Messrs A.F. Ferguson & Co., Chartered Accountants, has completed their five year tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(i) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, their replacement would be required. The Board has approved the appointment of Messrs Grant Thornton Anjum Rahman, Chartered Accountant, for the year ending June 30, 2021.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2017

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held four meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.



11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2020, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Humayun Bashir
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none"> 1. Mr. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Saad ur Rahman Khan 3. Syed Hasan Irtiza Kazmi 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 17, 2020
Place: Karachi.



ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کی پانچویں سالانہ رپورٹ برائے مختتمہ سال 30 جون 2020 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈ کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو موافق فراہم کرنا ہے۔

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

اسلامک انکم فنڈ: INBP ایکٹو ایلوکیشن رہا فری سیونگ فنڈ

اسلامک ایکٹیو فنڈ: INBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

مالی سال 2019-20، اسٹاک مارکیٹ میں انتہائی اتار چڑھاؤ کے باعث اپریل کن سال رہا جیسا کہ KMI-30 انڈیکس میں سالانہ بنیادوں پر 1.6% کا معمولی اضافہ ہوا۔ IMF کے ساتھ 6 بلین ڈالر کی توسیعی فنڈ سہولت (EFF) معاہدہ، 3.3 بلین امریکی ڈالر مالیت کی سعودی تیل کی سہولت کا آغاز، اور قطر سے 500 بلین امریکی ڈالر کی آئڈ جی سی مثبت خبروں کے باوجود مارکیٹ کا آغاز منفی خطوط سے ہوا۔ بھارت کے مقبوضہ کشمیر میں آرمیکل 370 کی منسوخی پر پاک بھارت تعلقات میں کشیدگی پیدا ہونے سے مارکیٹ کے جذبات میں انتشار پیدا ہوا جو پریشانی کے باعث فروخت کا حامل بنا اور انڈیکس کو 16 اگست کو کم ترین سطح 44,929 پر لے آیا جس نے مارکیٹ کے وسیع حصے میں نقص کی مالیت کو واضح کر دیا۔ پرکشش مالیت، کرنٹ اکاؤنٹ خسارہ (CAD) میں بہتری اور اسٹیٹ بینک کی مانیٹری میں آسانی کی توقع کی بنا پر اسٹاک مارکیٹ میں تیزی سے بہتری واقع ہوئی۔ کرنٹ اکاؤنٹ بیلنس اکتوبر 2019 میں سرپلس میں تبدیل ہوا اور مالی سال 20 کے لئے کرنٹ اکاؤنٹ خسارہ (CAD) 3 ارب ڈالر رہ گیا، جو سالانہ بنیادوں پر 78 فیصد کم ہوا۔ اسی طرح، کثیر الجہتی ایجنسیوں سے سرمائے کی آمد اور سرکاری سیکورٹیز میں پورٹ فولیو کی آمد نے بھی سرمایہ کاروں میں اعتماد پیدا کیا۔ اس کے نتیجے میں، KMI-30 انڈیکس میں 16 اگست، 2019 سے خلیفہ 58 فیصد اضافے کے ساتھ سے 13 جنوری 2020 کی بلند ترین سطح پر پہنچا۔

اس کے بعد، EFF کے تحت کارکردگی کے معیار پر عمل پیرا نہ ہونے کے باعث آئی ایم ایف سے تیسری قسط میں تاخیر، متوقع محصولات کی کمی کو پورا کرنے کے لئے منی بجٹ کے اندیشہ، اور T-Bills سے ہاٹ منی کے اخراج کے خدشہ کے باعث مارکیٹ کے جذبات معدوم ہو گئے۔ تاہم، کورونا وائرس کے پھیلاؤ اور کاروباری سرگرمیوں میں لاک ڈاؤن / شٹ ڈاؤن کے باعث اسٹاک مارکیٹ میں آزادانہ فروخت ہوئی اور 2 ماہ کے عرصے میں، اسٹاک مارکیٹ اپنے عروج سے 42 فیصد گر گئی۔ معیشت کو کورونا وائرس کی مرض کے اثرات سے نجات دلانے کے لئے، پالیسی سازوں نے غیر معمولی مالی اور مالیاتی پالیسی اقدامات اٹھائے۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو مجموعی طور پر 6.25 فیصد تک کم کیا اور کاروباری اداروں کی مدد اور قرضہ جاری رکھنے کے لئے، قرضوں کی ادائیگی سے متعلق کارپوریٹس / تجارتی بینکوں کے انضباطی ضوابط میں ترمیم کی گئی۔ حکومت نے 1.2 ٹریلین روپے کا امدادی پیکیج دینے کا اعلان کیا، جو بی ڈی پی کے 2.8 فیصد کے برابر ہے، جس میں معاشرے کے تمام طبقوں کے لئے ریلیف شامل ہے جن میں غیر مراعات یافتہ افراد، کاروبار اور صنعتیں شامل ہیں۔ ریپبلیکنگ انسٹرومنٹ (RFI) کے تحت ملک کو آئی ایم ایف سے 1.39 بلین امریکی ڈالر کا ہنگامی قرض ملا اور G20 ممالک نے قرضوں کی ادائیگی میں ریلیف کا اعلان کیا۔ صحت کی دیکھ بھال کے نقص اور نا کافی انفراسٹرکچر کے باوجود ہسٹامک اموات کی شرح اور صحت یابی کی اعلیٰ شرحوں نے امیدوں کو بڑھایا کہ پاکستان کو بدترین خطرہ سے بچایا جاسکتا ہے جبکہ پہلے خدشہ تھا۔ نتیجتاً مارکیٹ نے واضح بہتری دیکھی اور تقریباً تمام نقصان والے شعبوں کا احاطہ کیا اور سالانہ بنیاد پر 1.6 فیصد کی معمولی اضافے کے ساتھ سال کا اختتام کرنے میں کامیاب رہی۔

زیر جائزہ مالی سال کے دوران شعبہ دارکارکردگی کے لحاظ سے، آئی ایم ایف پائرس اینڈ ایکسیسیسیریز، سیمنٹ، کیمیکلز، انجینئرنگ، کھاد، دواسازی، کاغذ اور بورڈ، ٹیکنالوجی اور گلاس اینڈ سرامکس کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا جبکہ کرسٹل بینک، آئل اینڈ گیس ایکپلوریشن، آئل اینڈ گیس مارکیٹنگ، پاور جنریشن اینڈ ڈسٹری بیوٹن، اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ سے پیچھے رہے۔ سرمایہ کار کارکردگی کے تناظر میں، انفرادی سرمایہ کار (ریٹیل) 213 ملین امریکی ڈالر کے خالص ان فلو کے ساتھ بڑے خریدار رہے، جبکہ انشورنس کمپنیوں نے 128 ملین امریکی ڈالر کے ساتھ پوزیشن مستحکم کی دوسری جانب غیر ملکی سرمایہ کار 285 ملین ڈالر کے ساتھ بڑے فروخت کنندہ رہے، اسی طرح، بینک / DFIs اور میوچل فنڈز بھی بالترتیب 55 ملین امریکی ڈالر اور 50 ملین امریکی ڈالر کے خالص آؤٹ فلو کے ساتھ نمایاں فروخت کنندہ رہے۔

کارپوریشن سکوک میں تجارتی سرگرمی مالی سال 2019 میں 12 بلین روپے کے مقابلے مالی سال 2020 میں تقریباً 27 بلین روپے کے مجموعی تجارتی قیمت کے ساتھ قابل ذکر 127% زیادہ رہی۔ نئے اجارہ سکوک کے ساتھ بجلی کے شعبہ کو حکومت کے گارنٹی شدہ سکوک اور شریعہ کمپلیٹ کمرشل پیپرز کے اجراء نے طویل مدتی اور قلیل مدتی شریعہ کمپلیٹ ڈیٹ آلات کے زیر اثر مارکیٹ کی مدد کی۔ اقتصادی استحکام کی جاری پالیسیوں کی تعمیر اور (i) زرمبادلہ کی شرح گراوٹ، (ii) یوٹی لینی قیمتوں میں اضافہ اور (iii) وفاقی بجٹ مالی سال 20 میں کئے گئے دیگر اقدامات سے افراط زر کے بڑے اثرات کا مقابلہ کرتے ہوئے، اسٹیٹ بینک پاکستان نے جولائی 2019 میں پالیسی شرح 100bps بڑھا کر 13.25 فیصد کردی۔ طویل وقفے کے بعد، اسٹیٹ بینک نے 17 مارچ، 2020 کو منعقدہ اپنے ایم پی سی اجلاس میں پالیسی شرح 25bps کم کردی۔ معیشت کو کورونا وائرس کے اثرات سے نجات دلانے کے لئے، اسٹیٹ بینک نے جارحانہ مائیکرو میں آسانی پیدا کی اور مختصر مدت میں پالیسی شرح 7 فیصد تک کمی کر کے مجموعی طور پر 625bps کردی۔ پالیسی شرح میں اس کمی کے اثرات سوربینگیلٹیڈ پر پڑے کیونکہ 3 ماہ، 6 ماہ اور 12 ماہ کی ٹی بلز پیداوار بالترتیب 566 پیسز پوائنٹس، 580 پیسز پوائنٹس اور 608 پیسز پوائنٹس تک کم ہوئی۔ SBP نے زیر جائزہ مدت کے دوران سٹائیکس (27) ٹی بلز نیلامیاں منعقد کیں اور کل 14,317 بلین روپے جمع کئے۔

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

15 جنوری 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے آغاز سے، 30 جون 2020 مختتمہ سال کے لئے یہ پانچویں سالانہ رپورٹ ہے۔

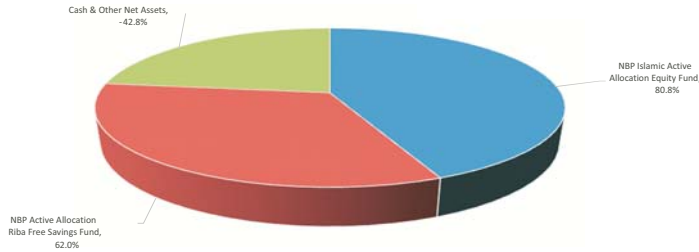
فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور پر تنظیم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت بیچ مارک جو 12.2% زیادہ ہوئی کے مقابلے 16.0% زیادہ ہوئی۔ لہذا سال کے دوران فنڈ نے اپنے بیچ مارک سے 3.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016 کو اپنے قیام سے NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 84.0705 روپے (EX-Div) سے بڑھ کر 30 جون 2020 کو 106.9141 روپے ہو گئی، لہذا 27.2% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 23.4% تھا۔ لہذا 15 جنوری 2016 اپنے آغاز سے فنڈ کی کارکردگی اپنے بیچ مارک سے 3.8% بہتر رہی۔ فنڈ کی یہ کارکردگی بیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا ساٹھ ماہ 18 بلین روپے ہے۔

پلان کو سال کے دوران 19.680 بلین روپے کی کل آمدنی ہوئی۔ 0.977 بلین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 18.703 بلین روپے ہے۔

30 جون 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

بیجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2020 کے اختتام کے بعد اوپننگ ex-NAV کا 14.66% (بنیادی قدر کا 15.47%) عبوری انقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا انقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

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

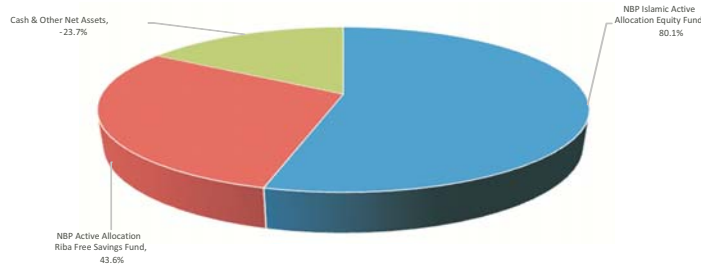
04 مارچ 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے آغاز سے، 30 جون 2020 مختتمہ سال کے لئے یہ پانچویں سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور پر تنظیم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) بیچ مارک جو 1.7% کم ہوا کے مقابلے میں 3.7% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے 5.4% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 89.8664 روپے (EX-Div) سے بڑھ کر 30 جون 2020 کو 105.5102 روپے ہو گئی، لہذا 17.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 8.7% تھا۔ لہذا فنڈ نے 04 مارچ 2016 کو آغاز سے اپنے بیچ مارک سے 8.7% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 23 ملین روپے ہے۔

NIAAP-II کو سال کے دوران 1.900 ملین روپے کی کل آمدنی ہوئی۔ 0.505 ملین روپے کے اخراجات متہا کرنے کے بعد کل آمدنی 1.395 ملین روپے ہے۔

30 جون 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2020 کے اختتام کے بعد اوپننگ ex-NAV کا 3.01% (بنیادی قدر کا 3.15%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

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

30 جون 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے آغاز سے، 30 جون 2020 ختمہ سال کے لئے یہاں پانچویں سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹو فنڈ

اور انکم / منی مارکیٹ فنڈ کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو موقع فراہم کرنا ہے۔

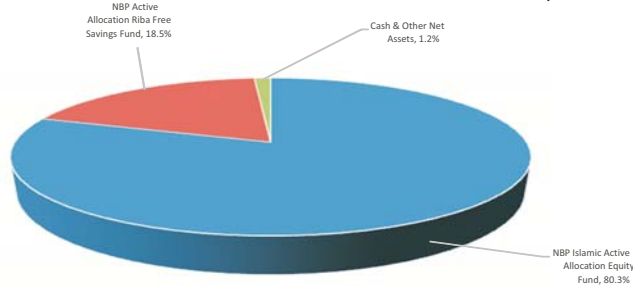
پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) بیچ مارک جو 12.6% زیادہ ہوا کے مقابلے میں 14.6% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے 2.0% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 86.1541 روپے (EX-Div) سے بڑھ کر 30 جون 2020 کو 99.1889 روپے ہو گئی، لہذا 15.1% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک منافع 10.6% کم ہوا۔ لہذا فنڈ نے 28 جون 2016 کو آغاز سے اپنے بیچ مارک سے 4.5% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 127 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 54.193 ملین روپے کی آمدنی ہوئی۔ 2.183 ملین روپے کے اخراجات متہا کرنے کے بعد کل آمدنی 52.010 ملین روپے ہے۔



30 جون 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

ہیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2020 کے اختتام کے بعد اوز پانگ ex-NAV کا 13.16% (بنیادی قدر کا 12.88%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد ہے، اس لئے فنڈ پر اکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

NAFA اسلامک ایکٹیو ایلوکیشن پلان (NIAAP-IV)

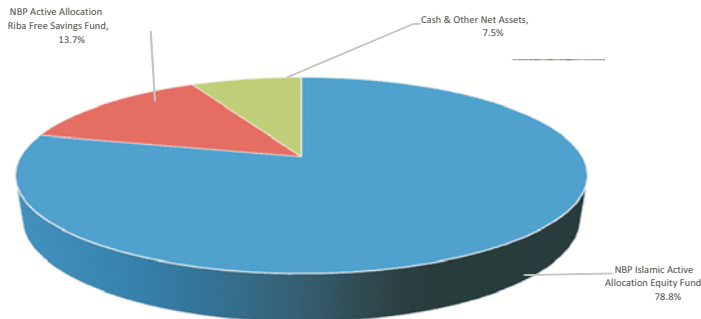
12 جنوری 2017 کو NAFA اسلامک ایکٹیو ایلوکیشن پلان (NIAAP-IV) کے آغاز سے، 30 جون 2020 تک ختمہ سال کے لئے پچھلی سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلائٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹیو ایلوکیشن پلان (NIAAP-IV) بیچ مارک جو 12.8% زیادہ ہوا جس کے مقابلے 14.5% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے 1.7% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایلوکیشن پلان (NIAAP-IV) کے یونٹ کی قیمت 84.9383 روپے (EX-Div) سپروہلکر 30 جون 2020 کو 89.5175 روپے ہو گئی، لہذا 5.4% کا اضافہ ظاہر کر رہی ہے۔ اس مدت کے دوران بیچ مارک 5.5% زیادہ ہوا۔ لہذا فنڈ نے 30 ستمبر 2016 کو آغاز سے اپنے بیچ مارک سے 10.1% اتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی ہیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 137 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 29.173 ملین روپیہ کی آمدنی ہوئی۔ 1.459 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.714 ملین روپے ہے۔

30 جون 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:





آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2020 کے اختتام کے بعد اوپننگ ex-NAV کا 13.29% (بنیادی قدر کا 11.76%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد ہے، اس لئے فنڈ پر اکٹم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان - (NIAAP-V)

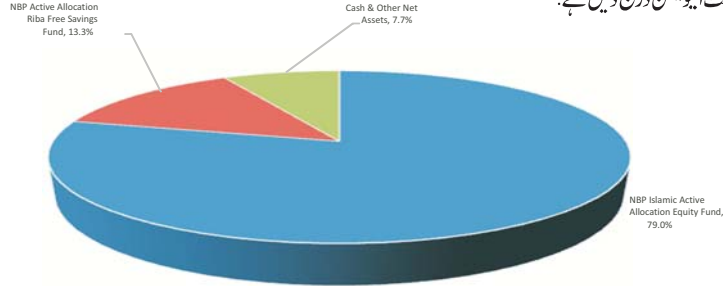
12 جنوری 2017 کو NAFA اسلامک ایکٹو ایلوکیشن پلان - (NIAAP-V) کے آغاز سے، 30 جون 2020 تک ختمہ سال کے لئے چوتھی سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹو فنڈ اور اکٹم / منی مارکیٹ فنڈ کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان - (NIAAP-V) بیچ مارک جو 12.2% زیادہ ہوا جس کے مقابلے 13.8% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے 1.6% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان - (NIAAP-V) کے یونٹ کی قیمت 88.8184 روپے سے کم ہو کر 30 جون 2020 کو 81.9981 روپے ہو گئی، لہذا 7.7% کی کمی ظاہر کر رہی ہے۔ اس مدت کے دوران بیچ مارک 9.6% کم ہوا۔ لہذا فنڈ نے 12 جنوری 2017 کو آغاز سے اپنے بیچ مارک سے 1.9% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 133 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 29.608 ملین روپے کی آمدنی ہوئی - 1.700 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.908 ملین روپے ہے۔

30 جون 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2020 کے اختتام کے بعد اوپننگ ex-NAV کا 12.66% (بنیادی قدر کا 10.27%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد ہے، اس لئے فنڈ پر اکٹم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹر

موجودہ آڈیٹرز، بیسز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹ کی صلاحیت میں اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز کی ریگولیشن (i) 38 اور نو ٹینٹائیڈ ریگولیشنز 2008 کے تقاضے کے مطابق ان کی تجدید کی ضروری ہے۔ بورڈ نے 30 جون 2021 کو ختم ہونے والے سال میں بیسز Grant Thornton انجمن رٹن، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دی ہے۔

لہذا کمپنیوں کے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2017 ("CCG") کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. میجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلواور یونٹ ہولڈرز فنڈ میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔



- 3 مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شریاتی تحفیے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4 ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
- 5 انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 6 فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 7 کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
- 8 پرفارمنس ٹیبیل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9 ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10 اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں کی گئی ہے۔
- 11 یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، سی ای او، ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
- 13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔

30 جون 2020 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

نام	کیٹگری
جناب خالد منصور جناب سعد امان اللہ خان جناب ہمایوں بشیر	•1 •2 •3 غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
شیخ محمد عبدالواحد سیٹھی (چیئر مین) جناب سعد الرحمان خان سید حسن ارتضیٰ کاظمی جناب علی سیگل جناب عمران ظفر	•1 •2 •3 •4 •5 نان ایگزیکٹو ڈائریکٹرز

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 ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 17 ستمبر 2020ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Active Allocation Fund-I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Abdul Samad

Chief Operating Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2020

FUND MANAGER REPORT

NAFA Islamic Active Allocation Fund - I

NAFA Islamic Asset Allocation Fund -I (NIAAF-I) is an Open-ended Shariah Compliant Fund of Funds.

Investment Objective of the Fund

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

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

Islamic Income:

NBP Active Allocation Riba Free Savings Fund

Islamic Equity:

NBP Islamic Active Allocation Equity Fund

Fund performance review

Plans	Launch Date	Fund Size (Million)	Cumulative Performance Since Inception	
			Plans Return	Benchmark* Return
NIAAP-I	15-Jan-16	18	27.2%	23.4%
NIAAP-II	4-Mar-16	23	17.4%	8.7%
NIAAP-III	28-Jun-16	127	15.1%	10.6%
NIAAP-IV	30-Sep-16	137	5.4%	5.5%
NIAAP-V	12-Jan-17	133	(7.7%)	(9.6%)

Amid high volatility, FY2019-20 remained a lackluster year for the stock market as the benchmark KMI-30 Index rose by a meagre 1.6% on a year-on-year basis. The market started off the year on a negative note despite positive news-flow surrounding the signing of USD 6 billion Extended Fund Facility (EFF) with the IMF, commencement of Saudi oil facility worth USD 3.3 billion, and USD 500 million inflow from Qatar. The market sentiment was soured by deteriorating Pakistan-India relations over the repeal of article 370 in the Indian-occupied Kashmir. The ensuing panic selling sent the Index to a low of 44,929 points on August 16th that in the process opened-up valuation gap in the broader part of the market. Based on attractive valuations, improving Current Account Deficit (CAD), and expectation of monetary easing by the SBP, the stock market rebounded sharply afterwards. The current account balance turned into surplus in Oct-19 and CAD for FY20 clocked in at USD 3 billion, down by 78% on a YoY basis. Likewise, capital flows from the multilateral agencies and portfolio inflows in the government securities also instilled confidence amongst investors. As a result, the KMI-30 Index surged by a massive 58% from August 16th, 2019 to its recent peak on January 10th, 2020.

Subsequently, concerns over delay of 3rd tranche from the IMF over noncompliance of Performance Criteria under EFF, fear of a mini budget to meet expected revenue shortfalls, and some outflow of hot money from T-Bills weighed on the market sentiments. It was, however, the spread of Coronavirus and the ensuing lockdown/shutdown of the business activity that caused indiscriminate selling in the stock market and within a span of 2 months, the stock market tumbled by 42% from its previous peak. To cushion the economy from the impact of the Coronavirus pandemic, policymakers responded with unprecedented fiscal and monetary policy actions. SBP slashed the Policy Rate by a cumulative 6.25% and to support businesses and keep credit flowing, amendments were made in the prudential regulations for corporates / commercial banks related to loan repayments. The government announced a Rs. 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which included relief for all sectors of the society including the under privileged, businesses, and the industries. The country received an emergency loan of USD 1.39 billion from the IMF under Rapid Financing Instrument (RFI) and the G20 countries announced relief for debt repayment. Notwithstanding poor and inadequate healthcare infrastructure, relatively low fatality rates and higher recovery rates raised hopes that Pakistan may be spared from the worst as earlier feared. As a result, the market staged a sharp rebound thenceforth and covered almost all the lost ground and managed to close the year with a paltry gain of 1.6% on a YoY basis.



In terms of sector-wise performance during the year, Automobile Parts & Accessories, Cements, Chemicals, Engineering, Fertilizers, Pharmaceuticals, Paper & Board, Technology and Glass & Ceramics sectors performed better than the market, while Commercial Banks, Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution, and Textile Composite sectors lagged behind. Regarding the market participant-wise activity, Individuals remained major buyers with net inflows of USD 213 million, along with Insurance Companies that accumulated positions worth USD 128 million. On the other hand, Foreign investors were major sellers in the market, offloading positions worth USD 285 million. Similarly, Banks/DFIs and Mutual Funds were also sellers with net outflows of USD 55 million, and USD 50 million, respectively.

Trading activity in Corporate Sukuks witnessed a notable increase of 127% with a cumulative traded value of around Rs. 27 billion in FY2020 compared to Rs. 12 billion in FY2019. Fresh issuance of Ijara Sukuk coupled with the issuance of government-guaranteed energy sector Sukuk and Shariah Compliant Commercial Papers helped the undersupplied market for long-term and short-term shariah-compliant debt instruments. Building on the ongoing economic stabilization policies and to counter the upside risks to inflation stemming from (i) exchange rate depreciation; (ii) increase in utility prices; and (iii) other measures taken in the federal budget FY20, the SBP increased the Policy Rate by 100 bps to 13.25% in July 2019. After taking a long pause, the State Bank slashed the Policy Rate by 25 bps in its MPC meeting held on March 17th, 2020. To cushion the economy from the Coronavirus-induced disruption, the SBP embarked on aggressive monetary easing, slashing the Policy Rate by a cumulative 625 bps to 7% in a short span of time. Sovereign yields responded to this decrease in the Policy Rate as the yields on T-Bills for 3-month, 6-month, and 12-month decreased by 566 basis points, 580 basis points, and 608 basis points, respectively. SBP held twenty-seven (27) T-Bill auctions during the period under review, realizing a total of Rs. 14,317 billion.

Asset Allocation of the Fund (% of NAV)

Plans	Asset Allocation of Plans		
	NAFA Islamic Active Allocation Funds		Cash & Other Net Assets/Liabilities
	Equity	Riba Free Savings/Islamic Money Market Fund	
NIAAP-I	80.8%	62.0%	(42.8%)
NIAAP-II	80.1%	43.6%	(23.7%)
NIAAP-III	80.3%	18.5%	1.2%
NIAAP-IV	78.8%	13.7%	7.5%
NIAAP-V	79.0%	13.3%	7.7%

During the period under question:

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

NAFA Islamic Active Allocation Plan - I

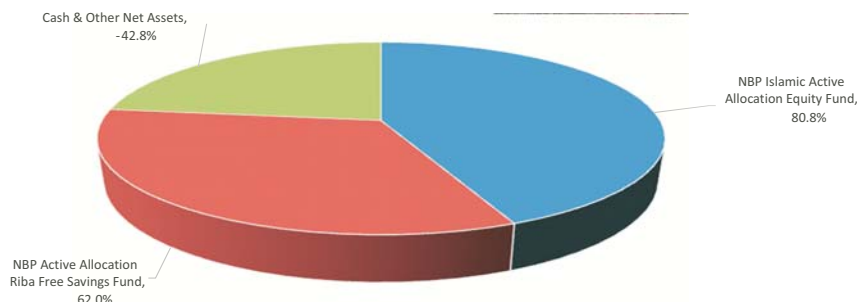
NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) increased by 16.0% as against the benchmark which increased by 12.2%. Thus, the Fund outperformed the benchmark by 3.8% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 84.0705 (Ex-Div) on January 15, 2016 to Rs. 106.9141 on June 30, 2020, thus showing an increase of 27.2%. The Benchmark return during the same period was 23.4%. Thus, the Fund has outperformed its Benchmark by 3.8% since its inception on January 15, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.18 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Distribution for the Financial Year 2020

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-20	15.47%	121.7318	106.2580

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -I as on June 30, 2020

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	2
1 - 1000	17
1001 - 5000	25
5001 - 10000	10
10001 - 50000	3
50001 - 100000	-
100001 - 500000	-
500001 - 1000000	-
Total	57

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.225 million. If the same were not made the NAV per unit/FY20 return of scheme would be higher by Rs. 31.5913/34.02%. For details investors are advised to read note 12.1 of the Financial Statement of the Scheme for the year ended June 30, 2020.

NAFA Islamic Active Allocation Plan - II

NAFA launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

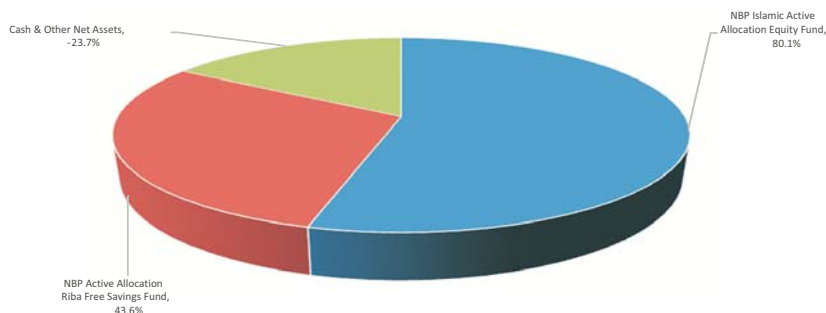
Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) increased by 3.7% as against the benchmark which decreased by 1.7%. Thus, the Fund outperformed the benchmark by 5.4% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 89.8664 (Ex-Div) on March 04, 2016 to Rs. 105.5102 on June 30, 2020, thus showing an increase of 17.4%. The Benchmark return during the same period was 8.7%. Thus, the Fund has outperformed its Benchmark by 8.7% since its inception on March 04,



2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.23 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Distribution for the Financial Year 2020

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex-Div. Price
Jun-20	3.15%	108.3041	105.1505

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -II as on June 30, 2020

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	-
1 - 1000	6
1001 - 5000	10
5001 - 10000	-
10001 - 50000	5
50001 - 100000	1
100001 - 500000	-
500001 - 1000000	-
Total	22

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.986 million. If the same were not made the NAV per unit/FY20 return of scheme would be higher by Rs. 18.5427/18.08%. For details investors are advised to read note 12.1 of the Financial Statement of the Scheme for the year ended June 30, 2020.

NAFA Islamic Active Allocation Plan - III

NAFA launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

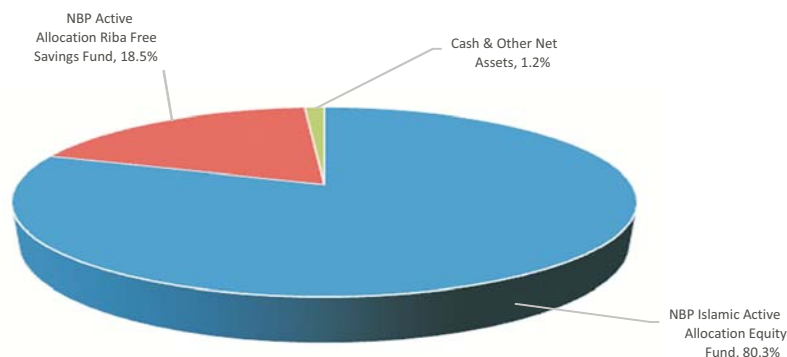
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) increased by 14.6% as against the benchmark which increased by 12.6%. Thus, the Fund outperformed the benchmark by 2.0% during the year. Since launch of the

plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 86.1541 (Ex-Div) on June 28, 2016 to Rs. 99.1889 on June 30, 2020, thus showing an increase of 15.1%. The Benchmark during the same period was increased by 10.6%. Thus, the Fund has outperformed its Benchmark by 4.5% since its inception on June 28, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 127 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Distribution for the Financial Year 2020

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-20	12.88%	111.5368	98.6563

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -III as on June 30, 2020

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	-
1 - 1000	10
1001 - 5000	17
5001 - 10000	7
10001 - 50000	16
50001 - 100000	4
100001 - 500000	4
500001 - 1000000	-
Total	58

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.879 million. If the same were not made the NAV per unit/FY20 return of scheme would be higher by Rs. 3.8034/4.37%. For details investors are advised to read note 12.1 of the Financial Statement of the Scheme for the year ended June 30, 2020.

NAFA Islamic Active Allocation Plan - IV

NAFA launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

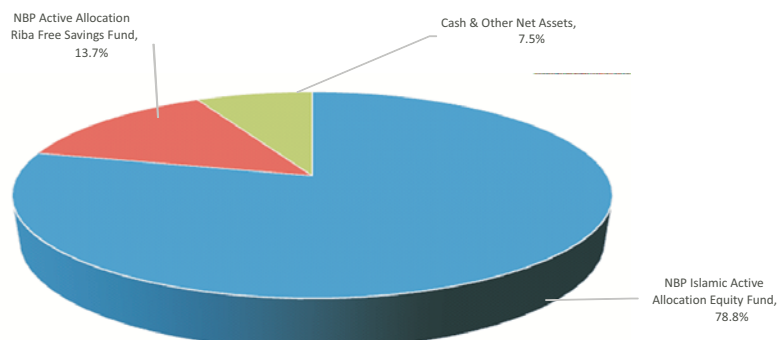
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.



Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) increased by 14.5% as against the benchmark which increase by 12.8%. Thus, the Fund outperformed the benchmark by 1.7% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has decreased from Rs. 84.9383 (Ex-Div) on September 30, 2016 to Rs. 89.5175 on June 30, 2020, thus showing a increase of 5.4%. The Benchmark during the same period was increased by 5.5%. Thus, the Fund has underperformed its Benchmark by 0.1% since its inception on September 30, 2016. This performance is net of management fee and all other expenses. The size of the Fund is Rs.137 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Distribution for the Financial Year 2020

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-20	11.76%	100.8073	89.0450

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -IV as on June 30, 2020

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	19
1 - 1000	-
1001 - 5000	32
5001 - 10000	8
10001 - 50000	16
50001 - 100000	3
100001 - 500000	2
500001 - 1000000	-
Total	80

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.305 million. If the same were not made the NAV per unit/FY20 return of scheme would be higher by Rs. 1.5040/1.92%. For details investors are advised to read note 12.1 of the Financial Statement of the Scheme for the year ended June 30, 2020.

NAFA Islamic Active Allocation Plan - V

NAFA launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

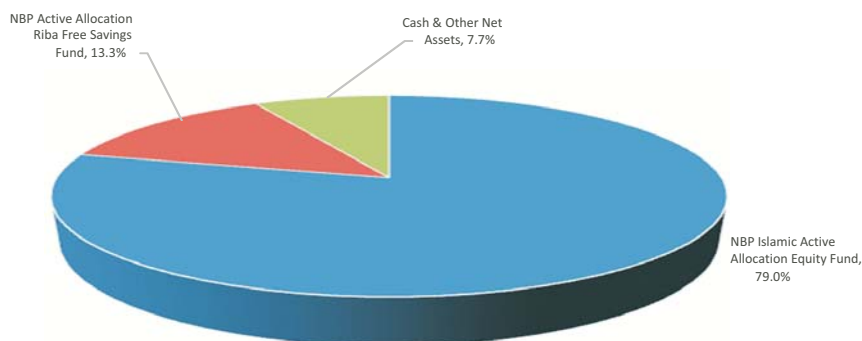


The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) increased by 13.8% as against the benchmark which increased by 12.2%. Thus, the Fund outperformed the benchmark by 1.6% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has decreased from Rs.88.8184 January 12, 2017 to Rs. 81.9981 on June 30, 2020, thus showing a decrease of 7.7%. The Benchmark return during the same period decreased by 9.6%. Thus, the Fund has outperformed its Benchmark by 1.9% since its inception on January 12, 2017. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 133 million.

The asset allocation of the Fund as on June 30, 2020 is as follows:



Distribution for the Financial Year 2020

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-20	10.27%	91.8408	81.5715

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -V as on June 30, 2020

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	1
1 - 1000	17
1001 - 5000	73
5001 - 10000	29
10001 - 50000	34
50001 - 100000	1
100001 - 500000	5
500001 - 1000000	-
Total	160

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.570 million. If the same were not made the NAV per unit/FY20 return of scheme would be higher by Rs. 0.3513/0.49%. For details investors are advised to read note 12.1 of the Financial Statement of the Scheme for the year ended June 30, 2020.

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NAFA Islamic Active Allocation Fund - I (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2020. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **September 17, 2020**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer



REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 31, 2020/ Muharram 11, 1442

Alhamdulillah, it was the Fifth year of the operations of NAFA Islamic Active Allocation Fund-I (NIAAP-I). Under this fund, NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) on January 15, 2016, NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016, NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016 and NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. This report is being issued in accordance with clause 3.7 of the Offering Document of the Fund. The scope of the report is to express an opinion on the Shari'ah Compliance of the Fund's activity.

In the capacity of Shari'ah Supervisory Board, we have prescribed criteria and procedure to be followed in ensuring Shari'ah Compliance in every investment.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure Shari'ah compliance with the Shari'ah policies & guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of NIAAF-I in light of Shari'ah guidelines.
- ii. All the provisions of the scheme and investments made on account of NIAAF-I by NBP Funds are Shari'ah Compliant and are in accordance with the criteria established.
- iii. On the basis of information provided by the management, nothing has come to our attention that cause us to believe that all the operations of NIAAF-I for the year ended June 30, 2020 are not in compliance with Shari'ah principles.

May Allah bless us with best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and On Behalf of Meezan Bank Limited
Shari'ah Technical Services and Support Provider

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waqar
Shariah Advisor & Member
Shariah Supervisory Board

Dr. Imran Ashraf Usmani
Chairman
Shariah Supervisory Board



INDEPENDENT AUDITOR'S REPORT

**To the Unit holders of NAFA Islamic Active Allocation Fund - I
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of NAFA Islamic Active Allocation Fund - I (the Fund), which comprise the statement of assets and liabilities as at June 30, 2020, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)	
	<p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2020 amounted to Rs. 45.082 million and Rs. 428.713 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2020 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments. obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2020 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed.



S. No.	Key Audit Matter	How the matter was addressed in our audit
		<ul style="list-style-type: none"> re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based



on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants

Date: September 29, 2020
Place: Karachi



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2020

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	June 30, 2020						June 30, 2019						
Note	(Rupees in 000)						(Rupees in 000)						
Assets													
Bank balances	4	1,769	1,816	11,768	14,280	15,449	45,082	36,634	2,551	29,554	70,677	29,665	169,081
Investments	5	25,237	28,040	125,769	126,941	122,726	428,713	146,670	52,011	356,539	204,134	334,799	1,094,153
Other receivables	6	-	-	-	-	47	47	-	-	-	-	47	47
Profit receivable		10	23	120	106	117	376	179	77	438	411	363	1,468
Total assets		27,016	29,879	137,657	141,327	138,339	474,218	183,483	54,639	386,531	275,222	364,874	1,264,749
Liabilities													
Payable to NBP Fund Management Limited - the Management Company	9	3,109	2,769	3,058	63	70	9,069	3,245	2,825	3,269	1,845	1,222	12,406
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	1	1	8	9	9	28	19	6	34	25	42	126
Payable to the Securities and Exchange Commission of Pakistan	11	13	6	44	33	43	139	285	231	496	373	568	1,953
Payable against purchase of investment		-	-	-	-	-	-	27,778	-	-	52,520	-	80,298
Payable against redemption of units		-	-	584	20	1,382	1,986	-	-	-	-	-	-
Accrued expenses and other liabilities	12	6,211	4,424	6,717	3,979	3,911	25,242	5,231	4,323	4,308	2,127	395	16,384
Total liabilities		9,334	7,200	10,411	4,104	5,415	36,464	36,558	7,385	8,107	56,890	2,227	111,167
NET ASSETS		17,682	22,679	127,246	137,223	132,924	437,754	146,925	47,254	378,424	218,332	362,647	1,153,582
UNIT HOLDERS' FUND (as per statement attached)		17,682	22,679	127,246	137,223	132,924	437,754	146,925	47,254	378,424	218,332	362,647	1,153,582
CONTINGENCIES AND COMMITMENTS													
NUMBER OF UNITS IN ISSUE	8	165,385	214,943	1,282,862	1,532,916	1,621,063		1,391,776	450,724	3,867,391	2,466,777	4,471,054	
NET ASSET VALUE PER UNIT		106.9146	105.5102	99.1889	89.5175	81.9981		105.5664	104.8409	97.8500	88.5089	81.1099	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



INCOME STATEMENT FOR THE YEAR / PERIOD ENDED 30 JUNE 2020

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
Note	(Rupees in 000)						(Rupees in 000)					
Income												
Profit on bank deposits	735	371	2,248	1,588	2,199	7,141	2,173	1,683	3,600	2,612	3,697	13,765
Dividend income	1,746	2,483	10,144	10,504	10,287	35,164	4,118	4,534	10,359	7,118	7,053	33,182
Gain / (loss) on sale of investments - net	17,274	1,557	41,605	17,142	17,973	95,551	(11,781)	(12,230)	(321)	(12,859)	(12,475)	(49,666)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(75)	(2,511)	196	(61)	(851)	(3,302)	(17,305)	487	(44,180)	(25,588)	(42,808)	(129,394)
	17,199	(954)	41,801	17,081	17,122	92,249	(29,086)	(11,743)	(44,501)	(38,447)	(55,283)	(179,060)
Total gain/ (loss)	19,680	1,900	54,193	29,173	29,608	134,554	(22,795)	(5,526)	(30,542)	(28,717)	(44,533)	(132,113)
Expenses												
Remuneration of NBP Fund Management Limited - the Management Company	16	-	138	139	215	508	190	150	381	296	499	1,516
Sindh sales tax on remuneration of the Management Company	2	-	18	18	28	66	25	19	50	38	65	197
Allocated expenses	65	28	220	167	215	695	301	243	522	393	598	2,057
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	46	20	154	117	151	488	260	208	455	341	516	1,780
Sindh sales tax on remuneration of the trustee	6	3	20	15	20	64	34	27	58	45	67	231
Annual fees to the Securities and Exchange Commission of Pakistan	13	6	44	33	43	139	285	231	496	373	568	1,953
Auditors' remuneration	336	332	376	341	323	1,708	290	258	310	283	290	1,431
Amortisation of floatation costs	-	-	-	-	-	-	-	-	-	17	80	97
Annual listing fee	-	-	5	6	5	16	-	-	-	-	-	-
Printing charges	-	2	29	5	14	50	-	-	13	16	12	41
Legal and professional charges	95	79	61	23	50	308	70	64	79	70	70	353
Shariah advisor fee	9	4	25	24	29	91	51	43	96	68	104	362
Bank charges	7	3	32	5	37	84	-	7	39	9	45	100
Total operating expenses	595	477	1,122	893	1,130	4,217	1,506	1,250	2,499	1,949	2,914	10,118
Net profit / (loss) from operating activities	19,085	1,423	53,071	28,280	28,478	130,337	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)
Provision for Sindh Workers' Welfare Fund	(382)	(28)	(1,061)	(566)	(570)	(2,607)	-	-	-	-	-	-
Net profit / (loss) for the year after taxation	18,703	1,395	52,010	27,714	27,908	127,730	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net profit / (loss) for the year after taxation	18,703	1,395	52,010	27,714	27,908	127,730	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)
Earnings / (loss) per unit												
Allocation of net income for the year												
Net income for the year after taxation	18,703	1,395	52,010	27,714	27,908	127,730	-	-	-	-	-	-
Income already paid on units redeemed	(16,294)	(5)	(35,697)	(173)	(2,221)	(54,390)	-	-	-	-	-	-
	2,409	1,390	16,313	27,541	25,687	73,340	-	-	-	-	-	-
- Relating to capital gains	192	-	5,631	16,979	15,867	38,669	-	-	-	-	-	-
- Excluding capital gains	2,217	1,390	10,682	10,562	9,820	34,671	-	-	-	-	-	-
	2,409	1,390	16,313	27,541	25,687	73,340	-	-	-	-	-	-

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2020

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	-----For the year ended June 30, 2020-----						-----For the year ended June 30, 2019-----					
	(Rupees in 000)						(Rupees in 000)					
Net profit / (loss) for the year after taxation	18,703	1,395	52,010	27,714	27,908	127,730	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	18,703	1,395	52,010	27,714	27,908	127,730	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2020

	For the year ended June 30, 2020 NIAAP-I (Rupees in '000)			For the year ended June 30, 2020 NIAAP-II (Rupees in '000)			For the year ended June 30, 2020 NIAAP-III (Rupees in '000)		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
Net assets at beginning of the year	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424
Issuance of units: NIAAP-I: 16,385 units / NIAAP-II: 2,745 units / NIAAP-III: 136,112 units / NIAAP-IV: 166,067 units / NIAAP-V: 149,681 units - Capital value (at ex - net asset value per unit) - Element of income	1,730 22	- 22	1,730 22	288 2	- -	288 2	13,320 194	- -	13,320 194
Total proceeds on issuance of units	1,752	-	1,752	290	-	290	13,514	-	13,514
Redemption of units: NIAAP-I: 1,242,776 units / NIAAP-II: 238,526 units / NIAAP-III: 2,720,641 units / NIAAP-IV: 1,099,928 units / NIAAP-V: 2,999,672 units - Capital value (at ex - net asset value per unit) - Element of loss	(131,195) 97	- (16,294)	(131,195) (16,197)	(25,007) (579)	- (5)	(25,007) (584)	(266,215) 115	- (35,697)	(266,215) (35,582)
Total payments on redemption of units	(131,098)	(16,294)	(147,392)	(25,586)	(5)	(25,591)	(266,100)	(35,697)	(301,797)
Total comprehensive income for the year	-	18,703	18,703	-	1,395	1,395	-	52,010	52,010
Interim cash distribution for the year ended June 30, 2020: NIAAP I @ Rs 15.4738 per unit / NIAAP II @ Rs 3.1536 per unit / NIAAP III @ Rs 12.8805 per unit / NIAAP IV @ Rs 11.7623 per unit / NIAAP V @ Rs 10.2693 per unit (date of declaration: June 29, 2020)	-	(2,306)	(2,306)	-	(669)	(669)	-	(14,905)	(14,905)
Net assets at end of the year	(86,235)	103,917	17,682	(39,090)	61,769	22,679	96,850	30,396	127,246
Undistributed income / (accumulated loss) brought forward - Realised income / (loss) - Unrealised (loss) / income		121,119 (17,305)		60,561 487		73,168 (44,180)			
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		192 2,217 2,409		- 1,390 1,390		5,631 10,682 16,313			
Interim cash distribution for the year ended June 30, 2020: NIAAP I @ Rs 15.4738 per unit / NIAAP II @ Rs 3.1536 per unit / NIAAP III @ Rs 12.8805 per unit / NIAAP IV @ Rs 11.7623 per unit / NIAAP V @ Rs 10.2693 per unit (date of declaration: June 29, 2020)		(2,306)		(669)		(14,905)			
Undistributed income / (accumulated losses) carried forward		<u>103,917</u>		<u>61,769</u>		<u>30,396</u>			
Undistributed income / (accumulated losses) carried forward - Realised income / (loss) - Unrealised income / (loss)		103,992 (75) <u>103,917</u>		64,280 (2,511) <u>61,769</u>		30,200 196 <u>30,396</u>			
		(Rupees)		(Rupees)		(Rupees)			
Net assets value per unit at beginning of the year		<u>105.5664</u>		<u>104.8409</u>		<u>97.8500</u>			
Net assets value per unit at end of the year		<u>106.9146</u>		<u>105.5102</u>		<u>99.1889</u>			

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2020

	For the year ended June 30, 2020			For the year ended June 30, 2020			Total		
	NIAAP-IV			NIAAP-V					
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the year	262,793	(44,461)	218,332	586,529	(223,882)	362,647	1,228,075	(74,493)	1,153,582
Issuance of units:									
NIAAP-I: 16,385 units / NIAAP-II: 2,745 units /									
NIAAP-III: 136,112 units / NIAAP-IV: 166,067 units /									
NIAAP-V: 149,681 units									
- Capital value (at ex - net asset value per unit)	14,698	-	14,698	12,141	-	12,141	42,177	-	42,177
- Element of income	180	-	180	143	-	143	541	-	541
Total proceeds on issuance of units	14,878	-	14,878	12,284	-	12,284	42,718	-	42,718
Redemption of units:									
NIAAP-I: 1,242,776 units / NIAAP-II: 238,526 units /									
NIAAP-III: 2,720,461 units / NIAAP-IV: 1,099,928 units /									
NIAAP-V: 2,999,672 units									
- Capital value (at ex - net asset value per unit)	(97,353)	-	(97,353)	(243,303)	-	(243,303)	(763,073)	-	(763,073)
- Element of loss	(10,095)	(173)	(10,268)	(9,108)	(2,221)	(11,329)	(19,570)	(54,390)	(73,960)
Total payments on redemption of units	(107,448)	(173)	(107,621)	(252,411)	(2,221)	(254,632)	(782,643)	(54,390)	(837,033)
Total comprehensive income for the year	-	27,714	27,714	-	27,908	27,908	-	127,730	127,730
Interim cash distribution for the year ended June 30, 2020:									
NIAAP I @ Rs 15.4738 per unit / NIAAP II @ Rs 3.1536									
per unit / NIAAP III @ Rs 12.8805 per unit / NIAAP IV									
@ Rs 11.7623 per unit / NIAAP V @ Rs 10.2693 per unit									
(date of declaration: June 29, 2020)	-	(16,080)	(16,080)	-	(15,283)	(15,283)	-	(49,243)	(49,243)
Net assets at end of the year	170,223	(33,000)	137,223	346,402	(213,478)	132,924	488,150	(50,396)	437,754
Undistributed income / (accumulated loss) brought forward									
- Realised income / (loss)		(18,873)			(181,074)			54,901	
- Unrealised (loss) / income		(25,588)			(42,808)			(129,394)	
		(44,461)			(223,882)			(74,493)	
Accounting income available for distribution									
- Relating to capital gains		16,979			15,867			38,669	
- Excluding capital gains		10,562			9,820			34,671	
		27,541			25,687			73,340	
Interim cash distribution for the year ended June 30, 2020:									
NIAAP I @ Rs 15.4738 per unit / NIAAP II @ Rs 3.1536									
per unit / NIAAP III @ Rs 12.8805 per unit / NIAAP IV									
@ Rs 11.7623 per unit / NIAAP V @ Rs 10.2693 per unit									
(date of declaration: June 29, 2020)		(16,080)			(15,283)			(49,243)	
Undistributed income / (accumulated losses) carried forward		(33,000)			(213,478)			(50,396)	
Undistributed income / (accumulated losses) carried forward									
- Realised income / (loss)		(32,939)			(212,627)			(47,094)	
- Unrealised income / (loss)		(61)			(851)			(3,302)	
		(33,000)			(213,478)			(50,396)	
				(Rupees)		(Rupees)			
Net assets value per unit at beginning of the year				88.5089		81.1099			
Net assets value per unit at end of the year				89.5175		81.9981			

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2020

	For the year ended June 30, 2019 NIAAP-I (Rupees in '000)			For the year ended June 30, 2019 NIAAP-II (Rupees in '000)			For the year ended June 30, 2019 NIAAP-III (Rupees in '000)		
	Capital value	Undistrib- ed income	Total	Capital value	Undistrib- ed income	Total	Capital value	Undistrib- ed income	Total
Net assets at beginning of the year	243,988	128,115	372,103	333,587	67,824	401,411	618,917	62,029	680,946
Issuance of units: NIAAP-I: Nil units / NIAAP-II: Nil units / NIAAP-III: 207 units / NIAAP-IV: Nil units / NIAAP-V: Nil units									
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	22	-	22
- Element of income / loss	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	22	-	22
Redemption of units: NIAAP-I: 1,797,886 units / NIAAP-II: 3,222,557 units / NIAAP-III: 2,525,058 units / NIAAP-IV: 3,006,238 units / NIAAP-V: 5,320,933 units									
- Capital value (at net asset value per unit at the beginning of the year)	(209,738)	-	(209,738)	(352,158)	-	(352,158)	(268,988)	-	(268,988)
- Element of income / (loss)	8,861	-	8,861	4,777	-	4,777	(515)	-	(515)
Total payments on redemption of units	(200,877)	-	(200,877)	(347,381)	-	(347,381)	(269,503)	-	(269,503)
Total comprehensive loss for the year	-	(24,301)	(24,301)	-	(6,776)	(6,776)	-	(33,041)	(33,041)
Net assets at end of the year	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424
Undistributed income / (loss) brought forward									
- Realised income / (loss)		136,783			83,426			66,344	
- Unrealised loss		(8,668)			(15,602)			(4,315)	
		<u>128,115</u>			<u>67,824</u>			<u>62,029</u>	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
Net loss for the year after taxation		(24,301)			(6,776)			(33,041)	
Undistributed income / (loss) carried forward		<u>103,814</u>			<u>61,048</u>			<u>28,988</u>	
Undistributed income / (loss) carried forward									
- Realised income / (loss)		121,119			60,561			73,168	
- Unrealised loss		(17,305)			487			(44,180)	
		<u>103,814</u>			<u>61,048</u>			<u>28,988</u>	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		<u>116.6589</u>			<u>109.2786</u>			<u>106.5269</u>	
Net assets value per unit at end of the year		<u>105.5664</u>			<u>104.8409</u>			<u>97.8500</u>	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
Note	(Rupees in '000)						(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net profit / (loss) for the year after taxation	18,703	1,395	52,010	27,714	27,908	127,730	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(142,231)
Adjustments for:												
Profit on bank deposits	(735)	(371)	(2,248)	(1,588)	(2,199)	(7,141)	(2,173)	(1,683)	(3,600)	(2,612)	(3,697)	(13,765)
Amortisation of floatation costs	-	-	-	-	-	-	-	-	-	17	80	97
Dividend income	(1,746)	(2,483)	(10,144)	(10,504)	(10,287)	(35,164)	(4,118)	(4,534)	(10,359)	(7,118)	(7,053)	(33,182)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	75	2,511	(196)	61	851	3,302	17,305	(487)	44,180	25,588	42,808	129,394
	(2,406)	(343)	(12,588)	(12,031)	(11,635)	(39,003)	11,014	(6,704)	30,221	15,875	32,138	82,544
Decrease / (increase) in assets												
Investments	121,358	21,460	230,966	77,132	211,222	662,138	189,793	333,604	245,897	265,620	425,476	1,460,390
(Decrease) / increase in liabilities												
Payable to NBP Fund Management Limited - the Management company	(136)	(56)	(211)	(1,782)	(1,152)	(3,337)	(98)	(204)	(161)	(142)	(391)	(996)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(18)	(5)	(26)	(16)	(33)	(98)	(10)	(27)	(20)	(18)	(38)	(113)
Payable to the Securities and Exchange Commission of Pakistan	(272)	(225)	(452)	(340)	(525)	(1,814)	(220)	(283)	(268)	(200)	(638)	(1,609)
Payable against purchase of investment	(27,778)	-	-	(52,520)	-	(80,298)	27,778	-	-	52,520	-	80,298
Accrued expenses and other liabilities	980	101	2,409	1,852	3,516	8,858	(95)	(205)	67	(27)	58	(202)
	(27,224)	(185)	1,720	(52,806)	1,806	(76,689)	27,355	(719)	(382)	52,133	(1,009)	77,378
	110,431	22,327	272,108	40,009	229,301	674,176	203,861	319,405	242,695	302,962	409,158	1,478,081
Dividend received	1,746	2,483	10,144	10,504	10,287	35,164	4,118	4,534	10,359	7,118	7,053	33,182
Profit received	904	425	2,566	1,893	2,445	8,233	2,107	1,757	3,472	2,430	3,746	13,512
Net cash generated from operating activities	113,081	25,235	284,818	52,406	242,033	717,573	210,086	325,696	256,526	312,510	419,957	1,524,775
CASH FLOWS FROM FINANCING ACTIVITIES												
Net receipts from issuance of units	1,752	290	13,514	14,878	12,284	42,718	-	-	22	-	-	22
Net payments against redemption of units	(147,392)	(25,591)	(301,213)	(107,601)	(253,250)	(835,047)	(200,877)	(347,381)	(269,503)	(285,021)	(467,785)	(1,570,567)
Distribution paid	(2,306)	(669)	(14,905)	(16,080)	(15,283)	(49,243)	-	-	-	-	-	-
Net cash used in financing activities	(147,946)	(25,970)	(302,604)	(108,803)	(256,249)	(841,572)	(200,877)	(347,381)	(269,481)	(285,021)	(467,785)	(1,570,545)
Net (decrease) / increase in cash and cash equivalents	(34,865)	(735)	(17,786)	(56,397)	(14,216)	(123,999)	9,209	(21,685)	(12,955)	27,489	(47,828)	(45,770)
Cash and cash equivalents at the beginning of the year	36,634	2,551	29,554	70,677	29,665	169,081	27,425	24,236	42,509	43,188	77,493	214,851
Cash and cash equivalents at the end of the year	1,769	1,816	11,768	14,280	15,449	45,082	36,634	2,551	29,554	70,677	29,665	169,081

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed on November 03, 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 SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

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

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

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 as at June 24, 2020 (2019: AM1) to the Management Company. The Fund has not yet been rated.

- 1.4 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 from the IFRS Standards, 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.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations, and therefore have not been detailed in these financial statements.



2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

2.3.1 The following amendments to the published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

The management is currently in the process of assessing the full impact of these standards and amendments on the financial statements of the Fund.

2.3.2 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), provision for SWWF (note 12.1), provision for Federal Excise Duty (note 9.3) and provision for taxation (notes 3.14 and 16).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which is measured at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. 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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.



3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.2 Classification and subsequent measurement

3.3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are classified as fair value through profit or loss.

3.3.2.2 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets at fair value through profit or loss'

Basis of valuation - investments in the units of mutual funds

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.



3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the distributors receive redemption application during business hours on that date. The redemption price represents the net assets value (NAV) per unit as of close of business day less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

**3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between net assets value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the net assets value (NAV) per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' Fund. However, to maintain the same ex-dividend net asset value (NAV) of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed as cash dividend to the unit holders.

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.

3.15 Earnings / (loss) per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable as disclosed in note 17.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.



4 BANK BALANCES

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	June 30, 2020						June 30, 2019					
Note	(Rupees in 000)						(Rupees in 000)					
Balances with banks in:												
Savings accounts 4.1	1,615	1,789	11,643	13,481	15,342	43,870	36,480	1,976	29,027	70,579	29,598	167,660
Current accounts	154	27	125	799	107	1,212	154	575	527	98	67	1,421
	<u>1,769</u>	<u>1,816</u>	<u>11,768</u>	<u>14,280</u>	<u>15,449</u>	<u>45,082</u>	<u>36,634</u>	<u>2,551</u>	<u>29,554</u>	<u>70,677</u>	<u>29,665</u>	<u>169,081</u>

- 4.1 These include a balance of Rs 1.164 million (2019: Rs 1.705 million) NIAAP - I, Rs 1.706 million (2019: Rs 1.277 million) NIAAP - II, Rs 10.695 million (2019: Rs 2.63 million) NIAAP - III, Rs 12.003 million (2019: Rs 2.59 million) NIAAP - IV and Rs 0.712 million (2019: Rs 1.871 million) NIAAP - V maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 7.25% per annum (2019: 13.5% per annum). Other profit and loss sharing accounts of the Fund carry profit at the rate ranging from 4.5% to 8.75% per annum (2019: 13% per annum).

5 INVESTMENTS

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note												
At fair value through profit or loss												
- Units of mutual funds 5.1	25,237	28,040	125,769	126,941	122,726	428,713	146,670	52,011	356,539	204,134	334,799	1,094,153

5.1 Investment in mutual funds - related parties

NAFA Islamic Active Allocation Plan I

Name of the fund	As at July 01, 2019	Acquired during the year	Redeemed during the year	As at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
	Number of units				Rs in '000	Percentage	
NBP Islamic Active Allocation Equity Fund	9,631,133	2,500,142	10,491,164	1,640,111	14,278	56.58%	80.75%
NBP Active Allocation Riba Free Savings Fund	5,904,665	1,414,199	6,227,021	1,091,843	10,959	43.42%	61.98%
Total					<u>25,237</u>	<u>100.00%</u>	<u>142.73%</u>
Carrying amount as at June 30, 2020					<u>25,312</u>		
Total as at June 30, 2019					<u>146,670</u>	<u>100.00%</u>	<u>99.83%</u>
Carrying amount as at June 30, 2019					<u>163,975</u>		



NAFA Islamic Active Allocation Plan II

Name of the fund	As at July 01, 2019	Acquired during the year	Redeemed during the year	As at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	-	2,198,336	112,788	2,085,548	18,156	64.75%	80.06%
NBP Active Allocation Riba Free Savings Fund	5,187,777	234,132	4,437,169	984,740	9,884	35.25%	43.58%
Total					<u>28,040</u>	<u>100.00%</u>	<u>123.64%</u>
Carrying amount as at June 30, 2020					<u>30,551</u>		
Total as at June 30, 2019					<u>52,011</u>	<u>100.00%</u>	<u>110.07%</u>
Carrying amount as at June 30, 2019					<u>51,524</u>		

NAFA Islamic Active Allocation Plan III

Name of the fund	As at July 01, 2019	Acquired during the year	Redeemed during the year	As at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	24,843,409	10,279,241	23,379,280	11,743,370	102,234	81.29%	80.34%
NBP Active Allocation Riba Free Savings Fund	13,057,147	3,423,486	14,135,833	2,344,800	23,535	18.71%	18.50%
Total					<u>125,769</u>	<u>100.00%</u>	<u>98.84%</u>
Carrying amount as at June 30, 2020					<u>125,573</u>		
Total as at June 30, 2019					<u>356,539</u>	<u>100.00%</u>	<u>94.21%</u>
Carrying amount as at June 30, 2019					<u>400,719</u>		

NAFA Islamic Active Allocation Plan IV

Name of the fund	As at July 01, 2019	Acquired during the year	Redeemed during the year	As at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	14,407,357	7,322,676	9,310,941	12,419,092	108,117	85.17%	78.79%
NBP Active Allocation Riba Free Savings Fund	7,309,626	3,823,609	9,257,799	1,875,436	18,824	14.83%	13.72%
Total					<u>126,941</u>	<u>100.00%</u>	<u>92.51%</u>
Carrying amount as at June 30, 2020					<u>127,002</u>		
Total as at June 30, 2019					<u>204,134</u>	<u>100.00%</u>	<u>93.50%</u>
Carrying amount as at June 30, 2019					<u>229,722</u>		



NAFA Islamic Active Allocation Plan V

Name of the fund	As at July 01, 2019	Acquired during the year	Redeemed during the year	As at June 30, 2020	Market value as at June 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	23,944,140	7,710,332	19,585,524	12,068,948	105,068	85.61%	79.04%
NBP Active Allocation Riba Free Savings Fund	11,703,344	7,131,888	17,075,980	1,759,252	17,658	14.39%	13.28%
Total					<u>122,726</u>	<u>100.00%</u>	<u>92.32%</u>
Carrying amount as at June 30, 2020					<u>123,577</u>		
Total as at June 30, 2019					<u>334,799</u>	<u>100.00%</u>	<u>92.32%</u>
Carrying amount as at June 30, 2019					<u>377,607</u>		

5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note													
Market value of investments	5.1	25,237	28,040	125,769	126,941	122,726	428,713	146,670	52,011	356,539	204,134	334,799	1,094,153
Carrying value of investments	5.1	25,312	30,551	125,573	127,002	123,577	432,015	163,975	51,524	400,719	229,722	377,607	1,223,547
		(75)	(2,511)	196	(61)	(851)	(3,302)	(17,305)	487	(44,180)	(25,588)	(42,808)	(129,394)

6 OTHER RECEIVABLES

		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note													
Advance tax		-	-	-	-	47	47	-	-	-	-	47	47

6.1 This represents tax withheld on profit on bank balances of Rs 0.047 million (2019: Rs 0.047 million) - NIAAP V.

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank balances paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted has been shown as other receivables as at June 30, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.



7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	June 30, 2020						June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
At the beginning of the year	-	-	-	-	-	-	-	-	-	17	80	97
Less: amortisation during the year	7.1	-	-	-	-	-	-	-	-	(17)	(80)	(97)
At the end of the year	-	-	-	-	-	-	-	-	-	-	-	-

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements as set out in the Trust Deed.

8 NUMBER OF UNITS IN ISSUE

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V
	June 30, 2020					June 30, 2019				
	Number of units					Number of units				
Total units in issue at the beginning of the year	1,391,776	450,724	3,867,391	2,466,777	4,471,054	3,189,662	3,673,281	6,392,242	5,473,015	9,791,987
Units issued during the year	16,385	2,745	136,112	166,067	149,681	-	-	207	-	-
Less: units redeemed during the year	1,242,776	238,526	2,720,641	1,099,928	2,999,672	1,797,886	3,222,557	2,525,058	3,006,238	5,320,933
Total units in issue at the end of the year	165,385	214,943	1,282,862	1,532,916	1,621,063	1,391,776	450,724	3,867,391	2,466,777	4,471,054

9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	June 30, 2020						June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
Management fee payable 9.1	-	-	3	12	13	28	6	2	26	26	29	89
Sindh sales tax payable on remuneration of the Management Company 9.2	-	-	-	2	2	4	5	-	3	3	7	18
Federal Excise Duty payable on remuneration of the Management Company 9.3	78	40	5	-	-	123	78	40	5	-	-	123
Sales load payable	-	-	-	-	-	-	-	-	-	1,640	932	2,572
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Allocated expenses payable 9.4	4	6	32	34	35	111	129	60	217	161	234	801
Other payable	25	25	25	15	20	110	25	25	25	15	20	110
	3,109	2,769	3,058	63	70	9,069	3,245	2,825	3,269	1,845	1,222	12,406

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2019: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2020. The remuneration is payable to the Management Company monthly in arrears.



9.2 During the year, an amount of Rs. 0.002 million (2019: Rs 0.025 million) NIAAP I, Rs. Nil (2019: Rs 0.019 million) NIAAP II, Rs. 0.018 million (2019: Rs 0.05 million) NIAAP III, Rs. 0.018 million (2019: Rs 0.038 million) NIAAP IV and Rs. 0.028 million (2019: Rs 0.065 million) NIAAP V was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 @ 13% (2019: 13%).

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from December 08, 2015 till June 30, 2016 (NIAAP I), March 4, 2016 till June 30, 2016, (NIAAP II) and June 28, 2016 till June 30, 2016 (NIAAP III) amounting to Rs 0.078 million (2019: Rs 0.078 million) NIAAP I, Rs 0.040 million (2019: Rs 0.040) NIAAP II and Rs 0.005 million (2019: Rs 0.005 million) NIAAP III is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at June 30, 2020 would have been higher by Re 0.472 (2019: Re 0.056) NIAAP I, Re 0.186 (2019: Re 0.089) NIAAP II and Re 0.004 (2019: Re 0.001) NIAAP III per unit.

9.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% per annum of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%.

Accordingly, the Management Company has currently fixed a maximum capping of 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY

	Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Trustee fee payable	10.1	1	1	7	8	8	25	14	5	30	22	31	102
Sindh sales tax payable on trustee fee	10.2	-	-	1	1	1	3	5	1	4	3	11	24
		<u>1</u>	<u>1</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>28</u>	<u>19</u>	<u>6</u>	<u>34</u>	<u>25</u>	<u>42</u>	<u>126</u>



- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, Trustee has revised its tariff as follows:

2019		2020
Net Assets (Rs.)	Fee	
Up to 1 billion	0.10% p.a. of Net assets.	0.07% p.a. of Net assets
Over 1 billion	Rs. 1.0 million plus 0.075% p.a. of Net assets, on amount exceeding Rs.1 billion.	

- 10.2** During the year, an amount of Rs. 0.006 million (2019: Rs 0.034 million) NIAAP I, Rs. 0.003 million (2019: Rs 0.027 million) NIAAP II, Rs. 0.02 million (2019: Rs 0.058 million) NIAAP III, Rs. 0.015 million (2019: Rs 0.045 million) NIAAP IV and Rs. 0.02 million (2019: Rs 0.67 million) NIAAP V was charged on account of sales tax @ of 13% (2019: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Annual fee payable	11.1	13	6	44	33	43	139	285	231	496	373	568	1,953

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Previously, the rate of annual fee applicable to equity funds was 0.095%. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	June 30, 2020						June 30, 2019						
	(Rupees in 000)						(Rupees in 000)						
Auditors' remuneration payable	244	207	303	220	230	1,204	225	193	245	218	225	1,106	
Printing charges payable	54	36	37	75	17	219	61	51	25	27	19	183	
Bank charges payable	53	56	62	82	35	288	24	60	42	54	18	198	
Listing fee payable	6	5	-	-	-	11	11	11	1	-	1	24	
Shariah advisor fee payable	10	5	32	25	31	103	51	42	95	68	103	359	
Withholding tax payable	534	67	1,299	1,212	2,988	6,100	3	3	58	9	18	91	
Capital gain tax payable	-	-	46	-	-	46	2	1	5	-	-	8	
Provision for Sindh Workers' Welfare Fund	12.1	5,225	3,986	4,879	2,305	570	16,965	4,842	3,957	3,817	1,740	-	14,356
Others	85	62	59	60	40	306	12	5	20	11	11	59	
	6,211	4,424	6,717	3,979	3,911	25,242	5,231	4,323	4,308	2,127	395	16,384	

- 12.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance,



2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the financial statements of the Fund for the period from December 08, 2015 (NIAAP I), March 4, 2016 (NIAAP II), June 28, 2016 (NIAAP III), September 29, 2016 (NIAAP IV), July 1, 2019 (NIAAP V) till June 30, 2020, the net asset value of the NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V respectively as at June 30, 2020 would have been higher by Rs 31.593 per unit (2019: Rs 3.479), Rs 18.544 per unit (2019: Rs 8.780), Rs 3.803 per unit (2019: Re 0.987) and Rs 1.504 per unit (2019: Re 0.705) and Re 0.352 per unit (2019: Re Nil).

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITORS' REMUNERATION

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
	(Rupees in '000)						(Rupees in '000)					
Annual audit fee	186	178	187	187	187	925	171	135	171	171	171	819
Half yearly review of condensed interim financial statements	75	71	75	75	75	371	78	78	78	78	78	390
Out of pocket expenses	25	33	64	29	11	162	21	25	41	14	21	122
Other certification	50	50	50	50	50	250	20	20	20	20	20	100
	<u>336</u>	<u>332</u>	<u>376</u>	<u>341</u>	<u>323</u>	<u>1,708</u>	<u>290</u>	<u>258</u>	<u>310</u>	<u>283</u>	<u>290</u>	<u>1,431</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2020 is 1.51% (2019: 0.5%) - NIAAP - I, 1.79% (2019: 0.52%) - NIAAP - II, 1% (2019: 0.48%) - NIAAP - III, 0.87% (2019: 0.50%) - NIAAP - IV and 0.79% (2019: 0.49%) - NIAAP - V which includes 0.62% (2019: 0.11%) - NIAAP - I, 0.13% (2019: 0.12%) - NIAAP - II, 0.53% (2019: 0.12%) - NIAAP - III, 0.37% (2019: 0.12%) - NIAAP - IV and 0.31% (2019: 0.12%) - NIAAP - V representing government levies on the Fund such as, sales taxes, SWWF, 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.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2020 to the unit holders in cash, no provision for taxation has been made in these financial statements during the year.

17 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.



18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee and National Bank of Pakistan (NBP), 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.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.6** Details of the transactions with related parties / connected persons during the year are as follows:

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
NBP Fund Management Limited - the Management Company												
Remuneration	16	-	138	139	215	508	190	150	381	296	499	1,516
Sindh sales tax on remuneration	2	-	18	18	28	66	25	19	50	38	65	197
Allocated expenses	65	28	220	167	215	695	301	243	522	393	598	2,057
Sales load paid during the year	-	-	-	1,640	932	2,572	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - the Trustee												
Remuneration	46	20	154	117	151	488	260	208	455	341	516	1,780
Sindh sales tax on remuneration	6	3	20	15	20	64	34	27	58	45	67	231
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased:	20,889	21,864	85,429	60,870	64,620	253,672	164,759	117,678	353,284	292,753	298,457	1,226,931
- 2,500,142 (2019: 15,236,946) units (NIAAP - I),												
- 2,198,336 (2019: 10,681,564) units (NIAAP - II),												
- 10,279,241 (2019: 32,293,205) units (NIAAP - III),												
- 7,322,676 (2019: 26,772,644) units (NIAAP - IV) and												
- 7,710,332 (2019: 27,518,352) units (NIAAP - V)												
Units sold:	109,271	1,112	245,552	97,433	190,030	643,398	225,066	285,692	158,632	311,555	442,863	1,423,808
- 10,491,164 (2019: 21,725,541) units (NIAAP - I),												
- 112,788 (2019: 26,961,515) units (NIAAP II),												
- 23,379,280 (2019: 14,927,985) units (NIAAP - III),												
- 9,310,941 (2019: 29,661,177) units (NIAAP - IV) and												
- 19,585,524 (2019: 41,442,012) units (NIAAP - V)												
Dividend income	1,334	1,698	9,557	10,107	9,822	32,518	-	-	-	-	-	-



	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
Investment in NBP Active Allocation Riba												
Free Savings Fund												
Units purchased:	14,248	2,347	34,863	39,500	74,060	165,018	204,484	170,640	142,023	309,786	343,715	1,170,648
- 1,414,199 (2019: 20,797,109) units (NIAAP - I),												
- 234,132 (2019: 17,272,141) units (NIAAP II),												
- 3,423,486 (2019: 15,666,806) units (NIAAP - III),												
- 3,823,609 (2019: 31,603,356) units (NIAAP - IV) and												
- 7,131,888 (2019: 35,199,073) units (NIAAP - V)												
Units sold:	64,497	46,116	147,310	97,212	177,845	532,980	322,189	324,001	582,251	543,745	612,311	2,384,497
- 6,227,021 (2019: 31,291,259) units (NIAAP - I),												
- 4,437,169 (2019: 31,317,476) units (NIAAP - II),												
- 14,135,833 (2019: 56,507,605) units (NIAAP - III),												
- 9,257,799 (2019: 52,995,164) units (NIAAP - IV) and												
- 17,075,980 (2019: 59,335,428) units (NIAAP - V)												
Dividend income	412	785	587	397	465	2,646	4,118	4,534	10,359	7,118	7,053	33,182
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)**												
Units redeemed:	-	-	-	-	-	-	-	174,636	-	-	-	174,636
- Nil (2019: 1,612,918) units (NIAAP - II)												
PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)*												
Dividend re-invest:	-	-	1,725	-	-	1,725	-	-	-	-	-	-
- 17,375 units (NIAAP - III)												
FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)*												
Dividend re-invest:	-	-	1,616	-	-	1,616	-	-	-	-	-	-
- 16,281 units (NIAAP - III)												
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Cash dividend	-	315	-	-	-	315	-	-	-	-	-	-
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Dividend re-invest:	-	-	-	4,899	-	4,899	-	-	-	-	-	-
- 54,681 (2019: Nil) units (NIAAP IV)												
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Dividend re-invest:	-	-	-	4,859	-	4,859	-	-	-	-	-	-
- 54,236 (2019: Nil) units (NIAAP - IV)												



	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2020						For the year ended June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
Systems Limited Employees Provident Fund												
(Unit Holder with more than 10% holding)*												
Dividend re-invest:	-	-	2,107	-	-	2,107	-	-	-	-	-	-
- 21,224 units (NIAAP - III)												
Rukhsana Aslam (Unit Holder with more than 10% holding)*												
Dividend re-invest:	167	-	-	-	-	167	-	-	-	-	-	-
- 1,558 units (NIAAP - I)												
The Aligarh Old Boys Association Lahore												
Duty Society (Unit Holder with more than 10% holding)*												
Dividend re-invest:	-	-	-	-	1,396	1,396	-	-	-	-	-	-
- 17,008 units (NIAAP - V)												
Units redeemed:	-	-	-	-	1,400	1,400	-	-	-	-	-	-
- 16,034 units (NIAAP - V)												
Key management personnel of the Management Company												
Units issued:	7	-	-	-	-	7	-	-	-	-	-	-
- 64 (2019: Nil) units (NIAAP - I)												
Units redeemed:	-	-	-	-	-	-	-	-	-	149	-	149
- Nil (2019: 1,534) units (NIAAP - IV)												
Pakistan Stock Exchange Limited - common directorship*												
Listing fee paid	5	5	5	5	5	25	-	-	-	-	-	-
BankIslami Pakistan Limited - common directorship												
Profit income	193	354	366	811	155	1,879	1,996	1,594	3,334	2,371	3,426	12,721

18.7 Amounts outstanding as at year end

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	As at June 30, 2020						As at June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
NBP Fund Management Limited - the Management Company												
Management remuneration payable	-	-	3	12	13	28	6	2	26	26	29	89
Sindh sales tax payable on remuneration	-	-	-	2	2	4	5	-	3	3	7	18
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Allocated expenses payable	4	6	32	34	35	111	129	60	217	161	234	801
Sales load payable	-	-	-	-	-	-	-	-	-	1,640	932	2,572
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Other payable	25	25	25	15	20	110	25	25	25	15	20	110



	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	As at June 30, 2020						As at June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
Central Depository Company of Pakistan Limited - the Trustee												
Remuneration payable	1	1	7	8	8	25	14	5	30	22	31	102
Sales tax payable	-	-	1	1	1	3	5	1	4	3	11	24
NBP Islamic Active Allocation Equity Fund												
Investment of:	14,278	18,156	102,234	108,117	105,068	347,853	87,472	-	225,633	130,850	217,465	661,420
- 1,640,111 (2019: 9,631,133) units (NIAAP - I),												
- 2,085,548 (2019: Nil) units (NIAAP - II),												
- 11,743,370 (2019: 24,843,409) units (NIAAP - III),												
- 12,419,082 (2019: 14,407,357) units (NIAAP - IV) and												
- 12,068,948 (2019: 23,944,140) units (NIAAP - V)												
NBP Active Allocation Riba Free Savings Fund												
Investment of:	10,959	9,884	23,535	18,824	17,658	80,860	59,198	52,011	130,906	73,283	117,333	432,731
- 1,091,843 (2019: 5,904,665) units (NIAAP - I),												
- 984,740 (2019: 5,187,777) units (NIAAP - II),												
- 2,344,800 (2019: 13,057,147) units (NIAAP - III),												
- 1,875,441 (2019: 7,309,626) units (NIAAP - IV) and												
- 1,759,252 (2019: 11,703,344) units (NIAAP - V)												
Hamdard Laboratories (Waqf) Pakistan (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	105,975	-	244,967	45,564	-	396,506
- Nil (2019: 1,003,870) units (NIAAP - I),												
- Nil (2019: 2,503,495) units (NIAAP III) and												
- Nil (2019: 514,795) units (NIAAP IV)												
PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)*												
Units held:	-	-	15,006	-	-	15,006	-	-	-	-	-	-
- 151,291 units (NIAAP - III)												
FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)*												
Units held:	-	-	14,061	-	-	14,061	-	-	-	-	-	-
- 141,763 units (NIAAP - III)												
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	-	10,551	-	-	-	10,551	-	10,484	-	-	-	10,484
- 100,000 (2019: 100,000) units (NIAAP - II)												
Slate Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	42,180	-	42,180	-	-	-	36,865	-	36,865
- 471,189 (2019: 416,508) units (NIAAP - IV)												



	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	As at June 30, 2020						As at June 30, 2019					
	(Rupees in 000)						(Rupees in 000)					
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	41,837	-	41,837	-	-	-	36,565	-	36,565
- 467,356 (2019: 413,120) units (NIAAP - IV)												
Fauji Fertilizer Company Limited Management Staff Pension Fund (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	-	-	-	-	45,423	45,423
- Nil (2019: 560,016) units (NIAAP - V)												
Fauji Fertilizer Company Limited Provident Fund trust (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	-	-	-	-	38,773	38,773
- Nil (2019: 478,030) units (NIAAP - V)												
Systems Limited Employees Provident Fund (Unit Holder with more than 10% holding)*												
Units held:	-	-	18,330	-	-	18,330	-	-	-	-	-	-
- 184,799 units (NIAAP - III)												
Rukhsana Aslam (Unit Holder with more than 10% holding)*												
Units held:	1,811	-	-	-	-	1,811	-	-	-	-	-	-
- 16,937 units (NIAAP - I)												
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)*												
Units held:	-	-	-	-	17,316	17,316	-	-	-	-	-	-
- 211,174 units (NIAAP - V)												
Key management personnel of the												
Units held:	62	-	-	-	-	62	55	-	-	-	-	55
- 583 (2019: 519) units (NIAAP - I)												
BankIslami Pakistan Limited - common												
Balance with bank	1,164	1,706	10,685	12,003	712	26,280	1,705	1,277	2,630	2,590	1,871	10,073
Profit receivable	7	19	91	78	11	206	126	75	315	266	259	1,041
Pakistan Stock Exchange Limited - common												
Listing fee payable	6	5	-	-	-	11	-	-	-	-	-	-

* Prior period comparative has not been shown as the company was not a related party / connected person as at June 30, 2019

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2020

18.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.



19 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2020			June 30, 2019		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
----- (Rupees in 000) -----						
NAFA Islamic Active Allocation Fund Plan I						
Financial assets						
Bank balances	1,769	-	1,769	36,634	-	36,634
Investments	-	25,237	25,237	-	146,670	146,670
Profit receivable	10	-	10	179	-	179
	<u>1,779</u>	<u>25,237</u>	<u>27,016</u>	<u>36,813</u>	<u>146,670</u>	<u>183,483</u>
Financial liabilities						
Payable to NBP Fund Management Limited - the Management company	3,109	-	3,109	3,245	-	3,245
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	1	19	-	19
Payable against purchase of investment	-	-	-	27,778	-	27,778
Accrued expenses and other liabilities	452	-	452	384	-	384
	<u>3,562</u>	<u>-</u>	<u>3,562</u>	<u>31,426</u>	<u>-</u>	<u>31,426</u>
NAFA Islamic Active Allocation Fund Plan II						
Financial assets						
Bank balances	1,816	-	1,816	2,551	-	2,551
Investments	-	28,040	28,040	-	52,011	52,011
Profit receivable	23	-	23	77	-	77
	<u>1,839</u>	<u>28,040</u>	<u>29,879</u>	<u>2,628</u>	<u>52,011</u>	<u>54,639</u>
Financial liabilities						
Payable to NBP Fund Management Limited - the Management company	2,769	-	2,769	2,825	-	2,825
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	1	6	-	6
Accrued expenses and other liabilities	371	-	371	362	-	362
	<u>3,141</u>	<u>-</u>	<u>3,141</u>	<u>3,193</u>	<u>-</u>	<u>3,193</u>
NAFA Islamic Active Allocation Fund Plan III						
Financial assets						
Bank balances	11,768	-	11,768	29,554	-	29,554
Investments	-	125,769	125,769	-	356,539	356,539
Profit receivable	120	-	120	438	-	438
	<u>11,888</u>	<u>125,769</u>	<u>137,657</u>	<u>29,992</u>	<u>356,539</u>	<u>386,531</u>
Financial liabilities						
Payable to NBP Fund Management Limited - the Management company	3,058	-	3,058	3,269	-	3,269
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	-	8	34	-	34
Payable against redemption of units	584	-	584	-	-	-
Accrued expenses and other liabilities	493	-	493	428	-	428
	<u>4,143</u>	<u>-</u>	<u>4,143</u>	<u>3,731</u>	<u>-</u>	<u>3,731</u>



June 30, 2020			June 30, 2019		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	14,280	-	14,280	70,677	-	70,677
Investments	-	126,941	126,941	-	204,134	204,134
Profit receivable	106	-	106	411	-	411
	<u>14,386</u>	<u>126,941</u>	<u>141,327</u>	<u>71,088</u>	<u>204,134</u>	<u>275,222</u>

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	63	-	63	1,845	-	1,845
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	9	25	-	25
Payable against purchase of investment	-	-	-	52,520	-	52,520
Payable against redemption of units	20	-	20	-	-	-
Accrued expenses and other liabilities	462	-	462	378	-	378
	<u>554</u>	<u>-</u>	<u>554</u>	<u>54,768</u>	<u>-</u>	<u>54,768</u>

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	15,449	-	15,449	29,665	-	29,665
Investments	-	122,726	122,726	-	334,799	334,799
Profit receivable	117	-	117	363	-	363
	<u>15,566</u>	<u>122,726</u>	<u>138,292</u>	<u>30,028</u>	<u>334,799</u>	<u>364,827</u>

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	70	-	70	1,222	-	1,222
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	9	42	-	42
Payable against redemption of units	1,382	-	1,382	-	-	-
Accrued expenses and other liabilities	353	-	353	377	-	377
	<u>1,814</u>	<u>-</u>	<u>1,814</u>	<u>1,641</u>	<u>-</u>	<u>1,641</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.



20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2020, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.016 million (2019: Rs 0.0305 million) NIAAP I, Rs. 0.018 million (2019: Rs 0.0021 million) NIAAP II, Rs. 0.116 million (2019: Rs 0.0246 million) NIAAP III, Rs. 0.135 million (2019: Rs 0.0589 million) NIAAP IV and Rs. 0.154 million (2019: Rs 0.0247 million) NIAAP V.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2020, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2020 can be determined as follows:



June 30, 2020						June 30, 2019					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		

(Rupees in 000)

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	4.5%-8.75%	1,615	-	-	154	1,769	13%	36,480	-	-	154	36,634
Investments		-	-	-	25,237	25,237		-	-	-	146,670	146,670
Profit receivable		-	-	-	10	10		-	-	-	179	179
		1,615	-	-	25,401	27,016		36,480	-	-	147,003	183,483

Financial liabilities

Payable to NBP Fund Management Limited - the management company		-	-	-	3,109	3,109		-	-	-	3,245	3,245
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1	1		-	-	-	19	19
Payable against purchase of investment		-	-	-	-	-		-	-	-	27,778	27,778
Accrued expenses and other liabilities		-	-	-	452	452		-	-	-	384	384
		-	-	-	3,562	3,562		-	-	-	31,426	31,426

On-balance sheet gap

	1,615	-	-	21,839		36,480	-	-	115,577
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Total profit rate sensitivity gap

	1,615	-	-			36,480	-	-	
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Cumulative profit rate sensitivity gap

	1,615	1,615	1,615			36,480	36,480	36,480	
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June 30, 2020						June 30, 2019					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		

(Rupees in 000)

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	4.5%-8.75%	1,789	-	-	27	1,816	13%	1,976	-	-	575	2,551
Investments		-	-	-	28,040	28,040		-	-	-	52,011	52,011
Profit receivable		-	-	-	23	23		-	-	-	77	77
		1,789	-	-	28,090	29,879		1,976	-	-	52,663	54,639

Financial liabilities

Payable to NBP Fund Management Limited - the management company		-	-	-	2,769	2,769		-	-	-	2,825	2,825
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1	1		-	-	-	6	6
Accrued expenses and other liabilities		-	-	-	371	371		-	-	-	362	362
		-	-	-	3,141	3,141		-	-	-	3,193	3,193

On-balance sheet gap

	1,789	-	-	24,949		1,976	-	-	49,470
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Total profit rate sensitivity gap

	1,789	-	-			1,976	-	-	
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Cumulative profit rate sensitivity gap

	1,789	1,789	1,789			1,976	1,976	1,976	
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June 30, 2020						June 30, 2019					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		

(Rupees in 000)

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances	4.5%-8.75%	11,643	-	-	125	11,768	13%	29,027	-	-	527	29,554
Investments		-	-	-	125,769	125,769		-	-	-	356,539	356,539
Profit receivable		-	-	-	120	120		-	-	-	438	438
		11,643	-	-	126,014	137,657		29,027	-	-	357,504	386,531

Financial liabilities

Payable to NBP Fund Management Limited - the management company		-	-	-	3,058	3,058		-	-	-	3,269	3,269
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	8	8		-	-	-	34	34
Payable against redemption of units		-	-	-	584	584		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	493	493		-	-	-	428	428
		-	-	-	4,143	4,143		-	-	-	3,731	3,731

On-balance sheet gap

11,643	-	-	121,871
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29,027	-	-	353,773
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Total profit rate sensitivity gap

11,643	-	-
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29,027	-	-
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Cumulative profit rate sensitivity gap

11,643	11,643	11,643
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29,027	29,027	29,027
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NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	4.5%-8.75%	13,481	-	-	799	14,280	13%	70,579	-	-	98	70,677
Investments		-	-	-	126,941	126,941		-	-	-	204,134	204,134
Profit receivable		-	-	-	106	106		-	-	-	411	411
		13,481	-	-	127,846	141,327		70,579	-	-	204,643	275,222

Financial liabilities

Payable to NBP Fund Management Limited - the management company		-	-	-	63	63		-	-	-	1,845	1,845
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	9	9		-	-	-	25	25
Payable against purchase of investment		-	-	-	-	-		-	-	-	52,520	52,520
Payable against redemption of units		-	-	-	20	20		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	462	462		-	-	-	378	378
		-	-	-	554	554		-	-	-	54,768	54,768

On-balance sheet gap

13,481	-	-	127,292
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70,579	-	-	149,875
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Total profit rate sensitivity gap

13,481	-	-
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70,579	-	-
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Cumulative profit rate sensitivity gap

13,481	13,481	13,481
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70,579	70,579	70,579
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June 30, 2020						June 30, 2019					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		

(Rupees in 000)

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	4.5%-8.75%	15,342	-	-	107	15,449	13%	29,598	-	-	67	29,665
Investments		-	-	-	122,726	122,726		-	-	-	334,799	334,799
Profit receivable		-	-	-	117	117		-	-	-	363	363
		15,342	-	-	122,950	138,292		29,598	-	-	335,229	364,827

Financial liabilities

Payable to NBP Fund Management Limited - the management company		-	-	-	70	70		-	-	-	1,222	1,222
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	9	9		-	-	-	42	42
Payable against redemption of units		-	-	-	1,382	1,382		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	353	353		-	-	-	377	377
		-	-	-	1,814	1,814		-	-	-	1,641	1,641
On-balance sheet gap		<u>15,342</u>	<u>-</u>	<u>-</u>	<u>121,136</u>			<u>29,598</u>	<u>-</u>	<u>-</u>	<u>333,588</u>	
Total profit rate sensitivity gap		<u>15,342</u>	<u>-</u>	<u>-</u>				<u>29,598</u>	<u>-</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>15,342</u>	<u>15,342</u>	<u>15,342</u>				<u>29,598</u>	<u>29,598</u>	<u>29,598</u>		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Presently, the allocation plans are exposed to price risk due to their investment in the units of mutual funds. In case of 5% increase / (decrease) in the net asset value per unit of the funds i.e. NBP Islamic Active Allocation Equity Fund and NBP Active Allocation Riba Free Savings Fund, the net income of the NIAAP - I, NIAAP - II, NIAAP - III, NIAAP - IV and NIAAP - V for the year would increase / (decrease) by Rs 1.262 million (2019: 7.333 million), Rs 1.402 million (2019: 2.601 million), Rs 6.288 million (2019: 17.827 million), Rs 6.347 million (2019: 10.207 million) and Rs 6.136 million (2019: 16.74 million) respectively.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.



As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

June 30, 2020							June 30, 2019						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

----- (Rupees in 000) -----

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	1,769	-	-	-	-	1,769	36,634	-	-	-	-	-	36,634
Investments	-	-	-	-	25,237	25,237	-	-	-	-	-	146,670	146,670
Profit receivable	10	-	-	-	-	10	179	-	-	-	-	-	179
	1,779	-	-	-	25,237	27,016	36,813	-	-	-	-	146,670	183,483

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	3,109	-	-	-	-	3,109	3,245	-	-	-	-	-	3,245
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	-	-	1	19	-	-	-	-	-	19
Payable against purchase of investment	-	-	-	-	-	-	27,778	-	-	-	-	-	27,778
Accrued expenses and other liabilities	208	244	-	-	-	452	159	225	-	-	-	-	384
	3,318	244	-	-	-	3,562	31,201	225	-	-	-	-	31,426

Net financial assets

	(1,539)	(244)	-	-	-	25,237	23,454	5,612	(225)	-	-	-	146,670	152,057
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NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	1,816	-	-	-	-	1,816	2,551	-	-	-	-	-	2,551
Investments	-	-	-	-	28,040	28,040	-	-	-	-	-	52,011	52,011
Profit receivable	23	-	-	-	-	23	77	-	-	-	-	-	77
	1,839	-	-	-	28,040	29,879	2,628	-	-	-	-	52,011	54,639

Financial liabilities

Payable to NBP Fund Management Limited - the management company	2,769	-	-	-	-	2,769	2,825	-	-	-	-	-	2,825
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	-	-	1	6	-	-	-	-	-	6
Payable against redemptions of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	164	207	-	-	-	371	169	193	-	-	-	-	362
	2,934	207	-	-	-	3,141	3,000	193	-	-	-	-	3,193

Net financial assets

	(1,095)	(207)	-	-	-	28,040	26,738	(372)	(193)	-	-	-	52,011	51,446
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June 30, 2020							June 30, 2019						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances	11,768	-	-	-	-	11,768	29,554	-	-	-	-	-	29,554
Investments	-	-	-	-	-	125,769	-	-	-	-	-	356,539	356,539
Profit receivable	120	-	-	-	-	120	438	-	-	-	-	-	438
	11,888	-	-	-	-	125,769	29,992	-	-	-	-	356,539	386,531

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	3,058	-	-	-	-	3,058	3,269	-	-	-	-	-	3,269
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	-	-	-	-	8	34	-	-	-	-	-	34
Payable against redemption of units	584	-	-	-	-	584	-	-	-	-	-	-	-
Accrued expenses and other liabilities	190	303	-	-	-	493	183	245	-	-	-	-	428
	3,840	303	-	-	-	4,143	3,486	245	-	-	-	-	3,731

Net financial assets

	8,048	(303)	-	-	-	125,769	26,506	(245)	-	-	-	356,539	382,800
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NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	14,280	-	-	-	-	14,280	70,677	-	-	-	-	-	70,677
Investments	-	-	-	-	-	126,941	-	-	-	-	-	204,134	204,134
Profit receivable	106	-	-	-	-	106	411	-	-	-	-	-	411
	14,386	-	-	-	-	126,941	71,088	-	-	-	-	204,134	275,222

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	63	-	-	-	-	63	1,845	-	-	-	-	-	1,845
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	-	-	-	9	25	-	-	-	-	-	25
Payable against purchase of investment	-	-	-	-	-	-	52,520	-	-	-	-	-	52,520
Payable against redemption of units	20	-	-	-	-	20	-	-	-	-	-	-	-
Accrued expenses and other liabilities	242	220	-	-	-	462	160	218	-	-	-	-	378
	334	220	-	-	-	554	54,550	218	-	-	-	-	54,768

Net financial assets

	14,052	(220)	-	-	-	126,941	16,538	(218)	-	-	-	204,134	220,454
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NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	15,449	-	-	-	-	15,449	29,665	-	-	-	-	-	29,665
Investments	-	-	-	-	-	122,726	-	-	-	-	-	334,799	334,799
Profit receivable	117	-	-	-	-	117	363	-	-	-	-	-	363
	15,566	-	-	-	-	122,726	30,028	-	-	-	-	334,799	364,827

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	70	-	-	-	-	70	1,222	-	-	-	-	-	1,222
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	-	-	-	9	42	-	-	-	-	-	42
Payable against redemptions of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	1,382	-	-	-	-	1,382	-	-	-	-	-	-	-
Accrued expenses and other liabilities	123	230	-	-	-	353	152	225	-	-	-	-	377
	1,584	230	-	-	-	1,814	1,416	225	-	-	-	-	1,641

Net financial assets

	13,982	(230)	-	-	-	122,726	28,612	(225)	-	-	-	334,799	363,186
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20.3 Credit risk

20.3.1 There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

2020		2019	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

----- Rupees in '000 -----

NAFA Islamic Active Allocation Fund Plan I

Bank balances	1,769	1,769	36,634	36,634
Investments	25,237	-	146,670	-
Profit receivable	10	10	179	179
	<u>27,016</u>	<u>1,779</u>	<u>183,483</u>	<u>36,813</u>

NAFA Islamic Active Allocation Fund Plan II

Bank balances	1,816	1,816	2,551	2,551
Investments	28,040	-	52,011	-
Profit receivable	23	23	77	77
	<u>29,879</u>	<u>1,839</u>	<u>54,639</u>	<u>2,628</u>

NAFA Islamic Active Allocation Fund Plan III

Bank balances	11,768	11,768	29,554	29,554
Investments	125,769	-	356,539	-
Profit receivable	120	120	438	438
	<u>137,657</u>	<u>11,888</u>	<u>386,531</u>	<u>29,992</u>

NAFA Islamic Active Allocation Fund Plan IV

Bank balances	14,280	14,280	70,677	70,677
Investments	126,941	-	204,134	-
Profit receivable	106	106	411	411
	<u>141,327</u>	<u>14,386</u>	<u>275,222</u>	<u>71,088</u>

NAFA Islamic Active Allocation Fund Plan V

Bank balances	15,449	15,449	29,665	29,665
Investments	122,726	-	334,799	-
Profit receivable	117	117	363	363
	<u>138,292</u>	<u>15,566</u>	<u>364,827</u>	<u>30,028</u>



The maximum exposure to credit risk before any credit enhancement as at June 30, 2020 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on investments in mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued on it. The credit rating profile of bank balances and its accrued mark-up is as follows:

Rating	% of financial assets exposed to credit risk				
	NIAAP-I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V
----- June 30, 2020 -----					
Banks					
AAA	0.76%	0.21%	0.45%	0.68%	10.63%
AA+	0.04%	0.05%	0.17%	0.38%	0.03%
AA-	0.57%	0.09%	0.09%	0.57%	0.08%
A+	4.33%	5.77%	7.84%	8.55%	0.52%
A	0.85%	0.01%	-	-	-
A-	0.03%	0.03%	0.10%	-	-
	<u>6.58%</u>	<u>6.16%</u>	<u>8.65%</u>	<u>10.18%</u>	<u>11.26%</u>
Investment in mutual funds - related parties					
4 star initial	52.85%	0.00%	74.27%	0.00%	75.98%
A-(f)	40.56%	0.00%	17.10%	0.00%	12.77%
	<u>93.41%</u>	<u>0.00%</u>	<u>91.37%</u>	<u>0.00%</u>	<u>88.75%</u>

Rating	% of financial assets exposed to credit risk				
	NIAAP-I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V
----- June 30, 2019 -----					
Banks					
AAA	0.31%	0.86%	-	0.04%	0.15%
AA	18.60%	0.19%	6.80%	24.72%	7.48%
AA+	0.01%	0.01%	0.03%	-	-
AA-	0.08%	1.05%	0.14%	0.04%	0.02%
A+	1.00%	2.47%	0.76%	1.04%	0.58%
A-	-	0.01%	0.03%	-	-
A	0.06%	0.20%	-	-	-
	<u>20.06%</u>	<u>4.79%</u>	<u>7.76%</u>	<u>25.84%</u>	<u>8.23%</u>
Investment in mutual funds - related parties					
4 star initial	47.67%	-	58.37%	47.54%	59.61%
A-(f)	32.26%	95.19%	33.87%	26.63%	32.16%
	<u>79.93%</u>	<u>95.19%</u>	<u>92.24%</u>	<u>74.17%</u>	<u>91.77%</u>



21 FAIR VALUE MEASUREMENT

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 : inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2020 and June 30, 2019, the Fund held the following financial instruments measured at fair values:

June 30, 2020			June 30, 2019		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in 000)			(Rupees in 000)		

Financial assets

At fair value through profit or loss

- Investment in units of mutual funds

- NIAAP I	-	25,237	-	-	146,670	-
- NIAAP II	-	28,040	-	-	52,011	-
- NIAAP III	-	125,769	-	-	356,539	-
- NIAAP IV	-	126,941	-	-	204,134	-
- NIAAP V	-	122,726	-	-	334,799	-
	-	428,713	-	-	1,094,153	-

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'statement of movement in unit holders' fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.



In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2020			June 30, 2019		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total

NAFA Islamic Active Allocation Fund Plan I

Individuals	57	17,682	100%	96	40,950	27.87%
Others	-	-	-	1	105,975	72.13%
	<u>57</u>	<u>17,682</u>	<u>100%</u>	<u>97</u>	<u>146,925</u>	<u>100%</u>

NAFA Islamic Active Allocation Fund Plan II

Individuals	19	10,311	45.46%	42	33,895	71.73%
Retirement Funds	2	10,699	47.18%	2	10,628	22.49%
Others	1	1,669	7.36%	2	2,731	5.78%
	<u>22</u>	<u>22,679</u>	<u>100.00%</u>	<u>46</u>	<u>47,254</u>	<u>100.00%</u>

NAFA Islamic Active Allocation Fund Plan III

Individuals	46	38,745	30.45%	76	55,259	14.60%
Retirement Funds	8	65,455	51.44%	9	57,695	15.25%
Public Limited Companies	1	12,467	9.80%	1	11,077	2.93%
Others	3	10,579	8.31%	4	254,393	67.22%
	<u>58</u>	<u>127,246</u>	<u>100.00%</u>	<u>90</u>	<u>378,424</u>	<u>100.00%</u>

NAFA Islamic Active Allocation Fund Plan IV

Individuals	75	44,380	32.34%	130	82,437	37.76%
Retirement Funds	3	91,226	66.48%	3	79,958	36.62%
Others	2	1,617	1.18%	4	55,937	25.62%
	<u>80</u>	<u>137,223</u>	<u>100.00%</u>	<u>137</u>	<u>218,332</u>	<u>100.00%</u>

NAFA Islamic Active Allocation Fund Plan V

Individuals	153	78,092	58.75%	277	204,278	56.33%
Retirement Funds	2	20,918	15.74%	6	116,734	32.19%
Public Limited Companies	1	9,072	6.81%	1	8,111	2.24%
Others	4	24,842	18.69%	6	33,524	9.24%
	<u>160</u>	<u>132,924</u>	<u>99.99%</u>	<u>290</u>	<u>362,647</u>	<u>100.00%</u>



24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	32
Mr. Sajjad Anwar	Chief Investment Officer	CFA / MBA	20
Mr. Asim Wahab Khan	Deputy Chief Investment Officer	CFA	14
Mr. Muhammad Ali Bhabha	Head of Fixed Income	CFA, MBA, FRM and MS	25
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	9

25 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Sajjad Anwar	Fund Manager	CFA / MBA	NISF, NIPPF II, NIPF, NPF, NIAAF-II & NIAAF-III

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 72nd, 73rd, 74th, 75th Board meetings were held on August 30, 2019, October 24, 2019, February 27, 2020, April 27, 2020, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Director	Number of meetings			Meetings not attended
	Held / Applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	4	4	-	-
Mr. Saad ur Rahman Khan [note 26.1]	3	2	1	74th Meeting
Syed Hasan Irtiza Kazmi [note 26.2]	3	3	-	-
Mr. Nasir Husain [note 26.3]	1	-	1	72nd Meeting
Mr. Abdul Hadi Palekar [note 26.4]	1	-	1	72nd Meeting
Mr. Ali Saigol	4	4	-	-
Mr. Imran Zaffar	4	4	-	-
Mr. Kamal Amir Chinoy [note 26.5]	1	1	-	-
Mr. Khalid Mansoor [note 26.6]	3	3	-	-
Mr. Humayun Bashir	4	4	-	-
Mr. Shehryar Faruque [note 26.7]	1	1	-	-
Mr. Saad Amanullah Khan [note 26.8]	3	3	-	-
Dr. Amjad Waheed	4	4	-	-

26.1 Mr. Saad ur Rahman Khan was appointed as director on the Board with effect from October 04, 2019.

26.2 Syed Hasan Irtiza Kazmi was appointed as director on the Board with effect from October 04, 2019.

26.3 Mr. Nasir Husain retired from the Board with effect from October 04, 2019.

26.4 Mr. Abdul Hadi Palekar retired from the Board with effect from October 04, 2019.

26.5 Mr. Kamal Amir Chinoy retired from the Board with effect from October 04, 2019.

26.6 Mr. Khalid Mansoor was appointed as director on the Board with effect from October 04, 2019.

26.7 Mr. Shehryar Faruque retired from the Board with effect from October 04, 2019.

26.8 Mr. Saad Amanullah Khan was appointed as director on the Board with effect from October 04, 2019.



27 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **September 17, 2020**.

29 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

29.1 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Securities and Exchange Commission of Pakistan (SECP) has provided the following relaxations to the asset management companies operating in Pakistan for a specific period:

- a) The time period to regularize the exposure limits breach under Regulation 55(13) of the NBFC Regulations has been extended from four months to six months;
- b) Time period to ensure compliance with the minimum fund size for Open End Schemes under Regulation 54(3b) of the NBFC regulations has been increased to 180 days for Open End Schemes;
- c) Time for announcement of daily NAV as per the regulatory requirement is extended from 18:30 pm to the start of the next working day.

29.2 Operational risk management

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

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

Chief Financial Officer

Chief Executive Officer

Director

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2020					For the year ended June 30, 2019					For the year ended June 30, 2018					For the year ended June 30, 2017					For the year ended June 30, 2016		
	NAAP I	NAAP II	NAAP III	NAAP IV	NAAP V	NAAP I	NAAP II	NAAP III	NAAP IV	NAAP V	NAAP I	NAAP II	NAAP III	NAAP IV	NAAP V	NAAP I	NAAP II	NAAP III	NAAP IV	NAAP V	NAAP I	NAAP II	NAAP III
Net assets at the year / period ended (Rs '000)	17882	22,679	127,246	137,223	132,924	146,025	47,254	378,424	218,332	362,847	377,103	407,411	680,946	534,079	877,879	781,274	723,408	1,065,556	770,805	1,777,341	851,769	702,307	1,287,651
Net income / (loss) for the year / period ended (Rs '000)	18,703	1,395	52,010	27,714	27,908	(24,307)	(6,778)	(33,041)	(30,669)	(47,447)	(82,946)	(73,388)	(97,024)	(70,578)	(152,827)	156,416	146,218	165,559	82,285	(23,008)	82,526	48,843	1,061
Net Asset Value per unit at the year / period ended (Rs)	106.9746	105.5102	99.1889	89.5715	87.8981	106.5964	104.9409	97.8501	88.5108	87.1099	116.6589	109.2786	108.5289	97.5732	89.6928	133.0408	123.4823	117.1689	108.4638	96.6782	110.7339	107.223	100.0222
Other Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Price per unit	106.9746	105.5102	99.1889	89.5715	87.8981	105.5964	104.9409	97.85	88.5081	87.1199	116.6589	109.2786	108.5289	97.5732	89.6928	133.0408	123.4823	117.1689	108.4638	96.6782	110.7339	107.223	100.0222
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	114.8303	112.2899	100.7564	86.4734	88.8882	120.1829	112.5849	110.9946	100.8030	92.3038	134.1742	124.9397	116.484	109.2289	99.9721	144.8807	134.6570	127.8861	118.1146	108.9965	112.2377	108.7546	100.0222
Ex - Lowest redemption price per unit (Rs.)	82.8228	82.4949	77.8434	70.2662	64.6136	104.6702	102.8096	96.7807	87.7859	80.1065	115.2406	108.6682	107.1653	93.1465	85.3289	107.4646	100.3728	97.9152	93.9895	96.5334	98.8337	99.6335	99.995
Opening NAV of Fiscal Year	92.474	107.7891	86.5307	78.1816	72.0405	116.6589	109.2786	106.5289	97.5732	89.6828	132.5289	122.9632	116.9797	107.8721	96.6782	107.0634	99.8881	97.6956	100.0000	1.00	100.0000	99.7588	99.9195
Total return of the fund	16.03%	3.88%	14.67%	14.50%	13.82%	-9.51%	-4.08%	-8.15%	-9.29%	-9.53%	-11.97%	-11.13%	-8.94%	-9.59%	-9.15%	24.28%	23.65%	20.0%	8.48%	-1.2%	10.73%	7.44%	0.08%
Capital growth	14.69%	0.68%	1.55%	1.29%	1.23%	-9.51%	-4.08%	-8.15%	-9.29%	-9.53%	-11.97%	-11.13%	-8.94%	-9.59%	-9.15%	20.10%	14.78%	17.19%	4.87%	-1.2%	10.73%	7.24%	0.07%
Income distribution as % of Ex nav	14.99%	3.00%	13.08%	13.21%	12.99%	-	-	-	-	-	-	-	-	-	-	4.16%	8.89%	2.81%	3.61%	N/A	-	0.20%	0.08%
Income distribution as % of Ex nav	15.47%	3.15%	12.88%	11.76%	10.27%	-	-	-	-	-	-	-	-	-	-	4.45%	8.67%	2.75%	3.61%	N/A	-	0.24%	0.08%
Distribution																							
Interim distribution per unit	15.4738	3.1536	12.8805	11.7163	10.2883	-	-	-	-	-	-	-	-	-	-	4.4538	8.6702	2.7488	3.6094	-	-	0.257	0.0842
Final distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.474	0.476	0.1921	0.937	-	-	-	-
Distribution Dates																							
Interim	29-Jun-20	29-Jun-20	29-Jun-20	29-Jun-20	29-Jun-20	-	-	-	-	-	-	-	-	-	-	21-08-2017	21-08-2017	21-08-2017	21-08-2017	-	-	-	-
Final	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15-09-2017	15-09-2017	15-09-2017	15-09-2017	-	-	-	23-Sep-16
Average annual return of the fund (launch date December 08, 2015)																							
(Since inception to June 30, 2020)	5.94%	3.78%	3.58%	1.44%	-2.28%	-	-	-	-	-	-	-	-	-	-	24.48%	23.94%	19.98%	12.18%	-1.2%	-	-	-
(Since inception to June 30, 2019)	-	-	-	-	-	2.7%	3.82%	0.15%	-2.97%	-8.15%	-	-	-	-	-	-	-	-	-	-	-	-	-
(Since inception to June 30, 2018)	-	-	-	-	-	-	-	-	-	-	8.11%	7.41%	4.57%	8.40%	-7.19%	-	-	-	-	-	-	-	-
(Since inception to June 30, 2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Since inception to June 30, 2016)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Since inception to June 30, 2015)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio Composition: (Please see Fund Manager Report)																							

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down as well as up.

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