

## NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



HALF YEARLY REPORT  
**DECEMBER 31, 2020**



# **MISSION STATEMENT**

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



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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	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
Ms. Mehnaz Salar	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**

Grant Thornton Anjum Rahman.  
1st & 3rd Floor,  
Modern Motors House, Beaumont Road,  
Karachi, 75530

## **Legal Advisor**

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

## **Head Office:**

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Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](http://www.nbpfunds.com)

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Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

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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



## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NAFA Islamic Active Allocation Fund - I** (NIAAF- I) for the half year ended December 31, 2020.

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

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

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

During 1HFY2021, riding on the positive momentum, the stock market delivered robust returns as the benchmark KMI-30 Index surged by around 29%. To recall, the market staged a sharp recovery after Coronavirus-induced sell-off of equities in March 2020. The rally at the local bourse is attributable to the unprecedented monetary and fiscal policy response; gradual lifting of the lockdown; and earlier than expected arrival of the effective vaccines.

The unprecedented policy measures on the fiscal and monetary fronts cushioned the economy from the Coronavirus shock. The SBP slashed the Policy Rate by a cumulative 6.25% and emended prudential regulations to provide relief for loan repayments and the government launched a massive stimulus package of Rs. 1.2 trillion. On the healthcare front, active cases of Covid-19 declined significantly after peaking in July; the fatality rate fell sharply; and infection ratios also dropped to a low single-digit. Improvement on the pandemic front allowed re-opening of the economy, which gathered steam as evidenced by the frequently released economic data such as cement dispatches, retail fuel sales, and sale of automobiles. SBP-IBA survey shows that business confidence also reached at a two year high after bottoming in April 2020. External account also remained beneficiary of the Coronavirus pandemic as workers' remittances have shown a hefty 25% growth in 1HFY21 on a year-on-year basis. Resultantly, the country has posted a current account surplus of USD 1.1 billion in the 1HFY2021 versus a current account deficit of USD 2.0 billion in corresponding period last year. Despite elevated food prices, average inflation also eased off somewhat. The encouraging development on the healthcare front, improving economic activity, promising corporate earnings prospects, and attractive market valuations buoyed market sentiments.

Looking at the sector wise performance of the market, Automobiles, Cable & Elec. Goods, Cements, Engineering, Glass & Ceramics, Paper & Board, Refineries, Technology and Textiles outperformed the market, while Fertilizers, Food & Personal Care, Insurance, Oil & Gas Exploration, Pharmaceuticals, Power Generation and Distribution, Sugar, and Transport sectors lagged behind. In terms of participant-wise activity, Individuals remained the largest buyers during the period under review with net inflows of USD 159 million. Alongside, Companies and Insurance were also large net buyers, adding positions worth USD 91 million and USD 83 million, respectively. On the other hand, Foreigners and Banks/DFIs were the largest sellers in the market with net outflows amounting to USD 279 million and USD 69 million, respectively.

During 1HFY21, the SBP held two Monetary Policy Committee (MPC) meetings wherein it left the Policy Rate unchanged at 7%, citing the prevailing accommodative monetary policy stance appropriate for the nascent economic recovery. Inflation as measured by the CPI clocked-in at 8% for December 2020, owing to supply side issues and rise in prices of perishable food items.

The market saw a decent increase in the issuance of debt securities in the primary market, although it remained under-supplied against the large and growing demand. In the secondary market, the trading activity improved in the Corporate Sukuks with cumulative traded value of around Rs. 10.9 billion compared to Rs. 3.9 billion in the same period last year.

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

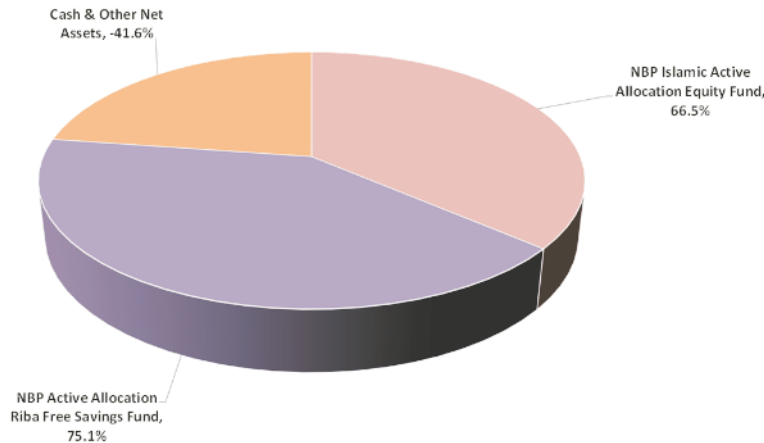
#### **Plan's Performance**

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 106.9146 on June 30, 2020 to Rs. 130.2274 on December 31, 2020, thus showing an increase of 21.8%. The Benchmark increased by 22.1%. Thus, the Fund has underperformed its Benchmark by 0.3%. Since inception, 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. 130.2274 on December 31, 2020, thus showing an increase of 54.9%. The Benchmark return during the same period was 50.6%.

Thus, the Fund has outperformed its Benchmark by 4.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.17 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has incurred a total income of Rs. 3.912 million during the period. After deducting for total expenses of Rs.0.306 million, the net income is Rs. 3.606 million. The asset allocation of the Fund as on December 31, 2020 is as follows:

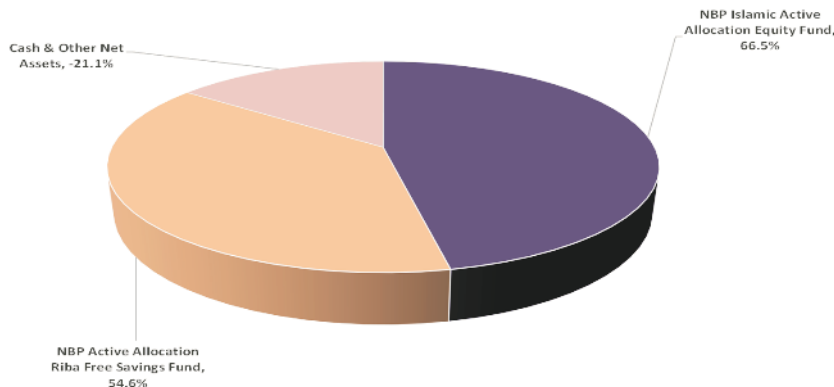


## NAFA Islamic Active Allocation Plan-II (NIAAP-II)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 105.5102 on June 30, 2020 to Rs.127.3852 on December 31, 2020, thus showing an increase of 20.7%. The Benchmark increased by 21.7%. Thus, the Fund has underperformed its Benchmark by 1.0%. Since inception, 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. 127.3852 on December 31, 2020, thus showing an increase of 41.7%. The Benchmark return during the same period was 32.3%. Thus, the Fund has outperformed its Benchmark by 9.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 25 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has incurred a total income of Rs. 4.647 million during the period. After deducting for total expenses of Rs.0.376 million, the net income is Rs. 4.271 million. The asset allocation of the Fund as on December 31, 2020 is as follows:

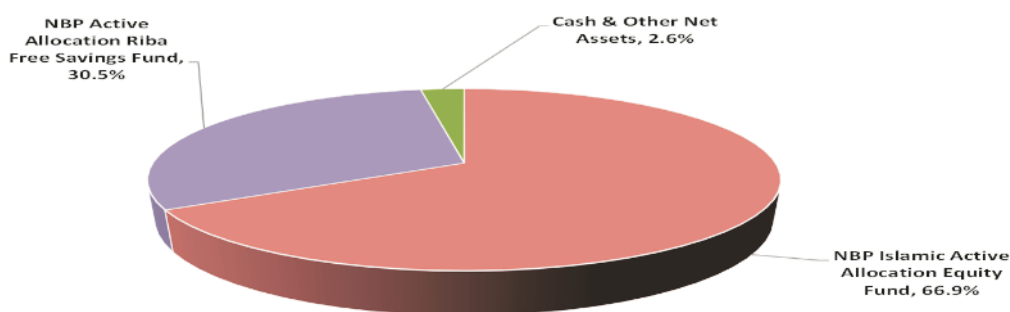


## NAFA Islamic Active Allocation Plan-III (NIAAP-III)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 99.1889 on June 30, 2020 to Rs. 120.3685 on December 31, 2020, thus showing an increase of 21.4%. The Benchmark increased by 21.9%. Thus, the Fund has underperformed its Benchmark by 0.5%. Since inception, 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. 120.3685 on December 31, 2020, thus showing an increase of 39.7%. The Benchmark increased during the same period was 34.8%. Thus, the Fund has outperformed its Benchmark by 4.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.142 million.

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has incurred a total income of Rs. 27.753 million during the period. After deducting for total expenses of Rs.1.007 million, the net income is Rs. 26.746 million. The asset allocation of the Fund as on December 31, 2020 is as follows:

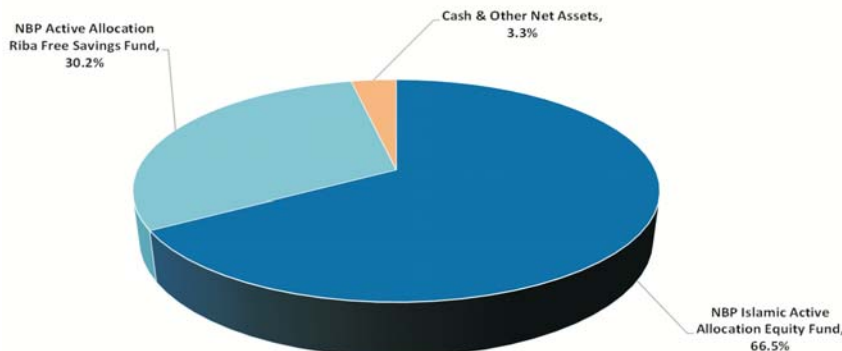


## NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 89.5175 on June 30, 2020 to Rs. 108.1887 on December 31, 2020, thus showing an increase of 20.9%. The Benchmark increased by 21.6%. Thus, the Fund has underperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.84.9383 (Ex-Div) on September 30, 2016 to Rs. 108.1887 on December 31, 2020, thus showing an increase of 27.4%. The Benchmark increased during the same period was 28.3%. Thus, the Fund has underperformed its Benchmark by 0.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.146 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has incurred a total income of Rs. 28.187 million during the period. After deducting for total expenses of Rs.1.103 million, the net income is Rs. 27.084 million. The asset allocation of the Fund as on December 31, 2020 is as follows:



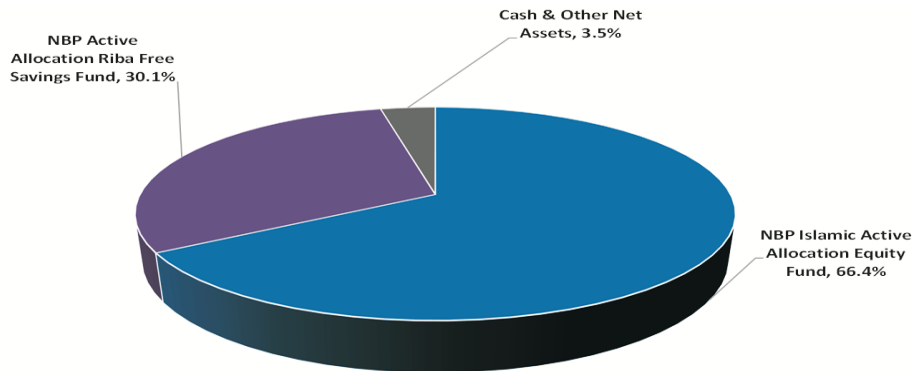


## NAFA Islamic Active Allocation Plan-V (NIAAP-V)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 81.9981 on June 30, 2020 to Rs. 99.2733 on December 31, 2020, thus showing an increase of 21.1%. The Benchmark increased by 21.6%. Thus, the Fund has underperformed its Benchmark by 0.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.88.8184 (Ex-Div) on January 12, 2017 to Rs. 99.2733 on December 31, 2020, thus showing an increase of 11.8%. The Benchmark increased during the same period was 9.9%. Thus, the Fund has outperformed its Benchmark by 1.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.115 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has incurred a total income of Rs. 26.623 million during the period. After deducting for total expenses of Rs.0.958 million, the net income is Rs. 26.665 million. The asset allocation of the Fund as on December 31, 2020 is as follows:



### Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive**

**Director**

Date: February 26, 2021  
 Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2020ء کو ختم ہونے والی ششماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ریفری سیونگ فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

اسٹاک مارکیٹ نے مئی سال 2021 کی پہلی ششماہی کے دوران مضبوط کارکردگی کا تاثر دیا جیسا کہ بیچ مارک KMI-30 انڈیکس میں 29 فیصد کا اضافہ ہوا۔ کورونا وائرس کے تناظر میں مارچ 2020 میں ایکٹیوٹی کی فروخت کے بعد مارکیٹ نے تیزی سے بحالی کا مظاہرہ کیا۔ مقامی سطح پر ہونے والی بحالی غیر معمولی مالیاتی اور مالی پالیسی کے ردعمل، لاک ڈاؤن کو بتدریج اٹھانے، اور موثر ویکسینوں کی توقع سے قبل آمد کے باعث پیدا ہوئی ہے۔

مالی اور مالیاتی محاذوں پر غیر معمولی پالیسی اقدامات نے معیشت کو کورونا وائرس کے خطرات سے تحفظ دیا۔ اسٹیٹ بینک نے پالیسی شرح میں مجموعی طور پر 6.25 فیصد کمی کی اور قرضوں کی ادائیگیوں میں مدد دینے کے لئے اعلیٰ معیار کے ضوابط میں ترمیم کی اور حکومت نے 1.2 ٹریلین روپے کے ایک محرک پیکیج کا آغاز کیا۔ صحت کی دیکھ بھال کے حوالے سے، جولائی میں بلندی پر پہنچنے کے بعد کوویڈ-19 کے فعال کیسز میں نمایاں کمی واقع ہوئی، اموات کی شرح میں تیزی سے کمی آئی اور انفیکشن کا تناسب بھی کم ہو کر واحد ہندسے پر آ گیا۔ وبائی محاذ پر بہتری نے معیشت کو دوبارہ کھولنے کی اجازت دی، سیمنٹ کی ترسیل، خوردہ ایندھن کی فروخت اور آٹوموبائل کی فروخت کے لئے جاری کردہ معاشی اعداد و شمار اس بات کا ثبوت دیتے ہیں۔ SBP-IBA سروے ظاہر کرتا ہے کہ اپریل 2020 میں سطح پر پہنچنے کے بعد کاروبار بحالی اور اعتمادی دو سال کی بلند ترین سطح پر پہنچ گیا۔ بیرونی اکاؤنٹ اب تک کورونا وائرس میں فائدہ مند رہا ہے کیونکہ کارکنوں کی ترسیلات زرنے سالانہ بنیاد پر مالی سال 2021 کی پہلی ششماہی میں 25 فیصد کا نمایاں اضافہ ظاہر کیا ہے۔ نتیجتاً ملک نے مالی سال 2021 کی پہلی ششماہی میں 1.1 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کر لیا ہے جبکہ گذشتہ سال کے اسی عرصے میں کرنٹ اکاؤنٹ خسارہ 2.0 بلین امریکی ڈالر تھا۔ خوراک کی بلند ترین قیمتوں کے باوجود، اوسط افراط زر میں بھی کمی آئی ہے۔ صحت کی دیکھ بھال کے محاذ پر حوصلہ افزاء، بہتری، معاشی سرگرمیوں میں بہتری، کارپوریٹ آمدنی کے امکانات کا وعدہ، اور مارکیٹ کی پُرکشش قیمتوں نے مارکیٹ کے بڑھنے کو فروغ دیا۔

مارکیٹ کی سیکٹر وائز کارکردگی کے تناظر میں، آٹوموبائل، کیبل اور الیکٹریک کا سامان، سیمنٹ، انجینئرنگ، شیشہ اور سٹیل، کاغذ اور بورڈ، ریٹائنرز، بیکنگ اور ٹیکسٹائل نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا جبکہ کھاد، خوراک اور ذاتی نگہداشت، انشورنس، آئل اینڈ گیس ایکسپلوریشن، دواسازی، بجلی پیداوار اور تقسیم کرنے، چینی اور ٹرانسپورٹ کے شعبے پیچھے رہے۔ شریک وارسرگرمی کے لحاظ سے، زبردست جائزہ مدت کے دوران انفرادی سرمایہ کار 159 ملین امریکی ڈالر کی خالص انفلوئس کے ساتھ بڑے خریدار رہے۔ اس کے علاوہ کمپنیز اور انشورنس بھی خالص خریدار تھے، جنہوں نے بالترتیب 91 ملین امریکی ڈالر اور 83 ملین امریکی ڈالر کا اضافہ کیا۔ دوسری طرف، غیر ملکی اور بینک/DFIs مارکیٹ میں بالترتیب 279 ملین امریکی ڈالر اور 69 ملین امریکی ڈالر کے خالص آؤٹ فلوز کے ساتھ بڑے فروخت کنندگان رہے۔

سال 2021 کی پہلی ششماہی میں اسٹیٹ بینک آف پاکستان نے مانیٹری پالیسی کمیٹی (MPC) کے دو اجلاس طلب کئے جس میں موجودہ معاشی بحالی کے لئے موزوں مانیٹری پالیسی کا حوالہ دیتے ہوئے، پالیسی کی شرح 7% کو تبدیل نہیں کیا۔ ایشیائی خورد و نوش کی قیمتوں میں اضافے اور رسد کی فراہمی جیسے مسائل کے باعث ICPI افراط زر کی شرح دسمبر 2020 میں 8 فیصد رہی۔

بنیادی مارکیٹ میں ڈیٹ سیکورٹیز کے اجراء میں کافی اضافہ ہوا، اگرچہ مارکیٹ کی زیادہ طلب کے مقابلہ میں رسد کم رہی۔ ثانوی مارکیٹ میں، کارپوریٹ سٹاک کا تجارتی سرگرمی کی جانب زیادہ جھکاؤ رہا جس کی مجموعی تجارتی قدر گزشتہ سال کی اسی مدت میں 3.9 بلین روپے کے مقابلہ میں 10.9 بلین روپے رہی۔

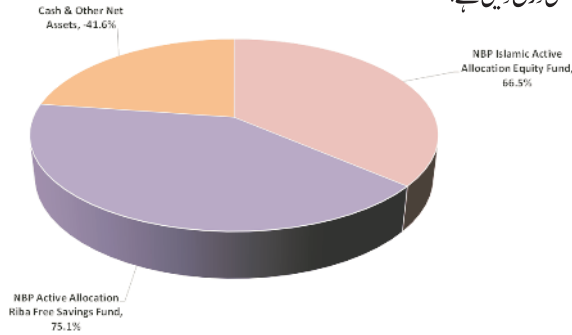
## NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کی یونٹ قیمت 30 جون 2020 کو 106.9146 روپے سے بڑھ کر 31 دسمبر 2020 کو 130.2274 روپے ہوگئی، جو 21.8% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 22.1% تھا۔ لہذا، فنڈ نے اپنے بیچ مارک سے 0.3% اہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 84.0705 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2020 کو 130.2274 روپے ہوگئی، لہذا 54.9% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک نفع 50.6% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.3% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 3.912 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.306 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.606 ملین روپے ہے۔

31 دسمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



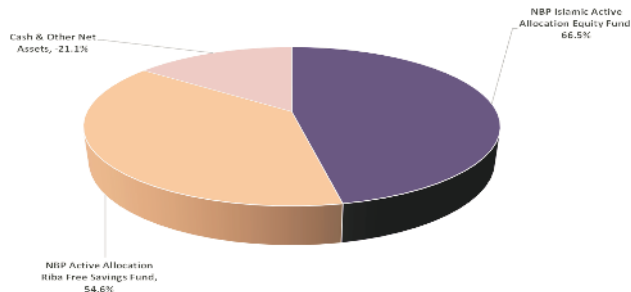
## NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2020 کو 105.5102 روپے سے بڑھ کر 31 دسمبر 2020 کو 127.3852 روپے ہوگئی، لہذا 20.7% کا اضافہ ظاہر کیا۔ بیچ مارک جو 21.7% زیادہ ہوا۔ لہذا فنڈ نے بیچ مارک سے 1.0% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کے یونٹ کی قیمت 89.8664 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2020 کو 127.3852 روپے ہوگئی، لہذا 41.7% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 32.3% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 9.4% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 25 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 4.647 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.376 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4.271 ملین روپے ہے۔

31 دسمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



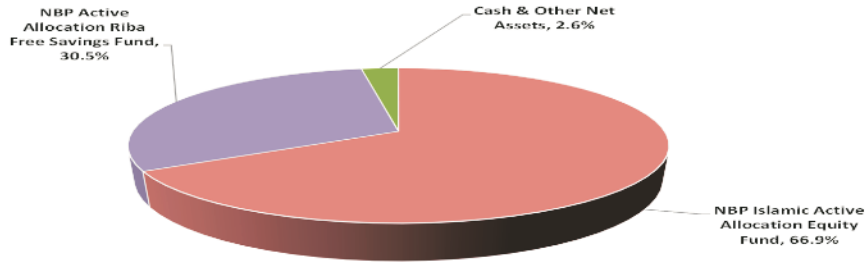
## NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)

### پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کی پونٹ قیمت 30 جون 2020 کو 99.1889 روپے سے بڑھ کر 31 دسمبر 2020 کو 120.3685 روپے ہوئی، لہذا، 21.4% کا اضافہ ظاہر کیا۔ بیچ مارک جو 21.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.5% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے پونٹ کی قیمت 86.1541 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2020 کو 120.3685 روپے ہوئی، لہذا 39.7% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 34.8% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.9% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 142 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 27.753 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.007 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 26.746 ملین روپے ہے۔

31 دسمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



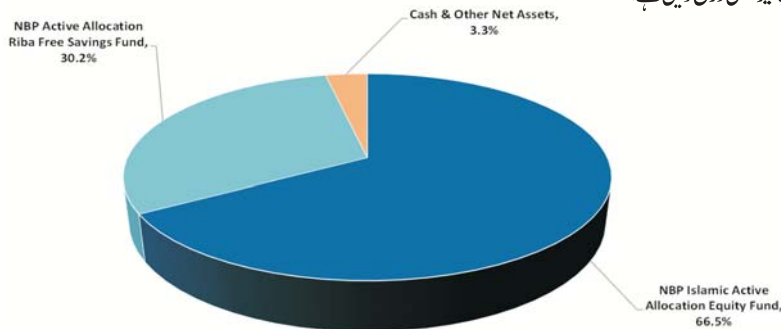
## NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV)

### پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کی پونٹ قیمت 30 جون 2020 کو 89.5157 روپے سے بڑھ کر 31 دسمبر 2020 کو 108.1887 روپے ہوئی، لہذا، 20.9% کا اضافہ ظاہر کیا۔ بیچ مارک جو 21.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.7% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کے پونٹ کی قیمت 84.9383 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2020 کو 108.1887 روپے ہوئی، لہذا 27.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 28.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.9% اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 146 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 28.187 ملین روپے کی آمدنی ہوئی۔ 1.103 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.084 ملین روپے ہے۔

31 دسمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



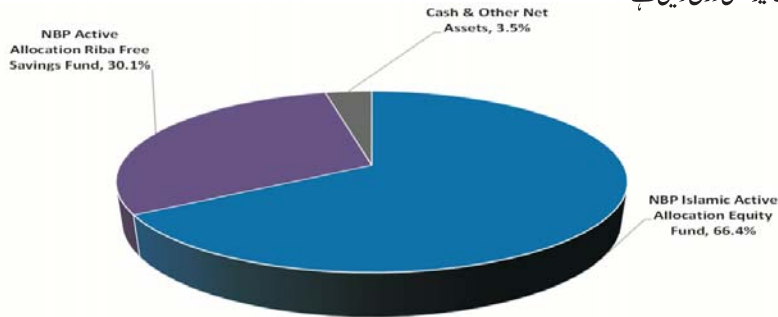
## NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V)

### پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کی یونٹ قیمت 30 جون 2020 کو 81.9981 روپے سے بڑھ کر 31 دسمبر 2020 کو 99.2733 روپے ہوئی، لہذا، % 21.1 کا اضافہ ظاہر کیا۔ بیچ مارک جو % 21.6 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے % 0.5 اہتر 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 (EX-Div) سے بڑھ کر 31 دسمبر 2020 کو 99.2733 روپے ہوئی، لہذا % 11.8 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک % 9.9 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے % 1.9 بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 115 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 26.623 ملین روپے کی آمدنی ہوئی۔ 0.958 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 26.665 ملین روپے ہے۔

31 دسمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



### 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 سٹریٹیجی 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: 26 فروری 2021ء

مقام: کراچی



## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2021



## INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NAFA Islamic Active Allocation Fund - I** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows and notes to the financial statements for the half year then ended (herein-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matters

- 1) The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020; and
- 2) The condensed interim financial statements for the half year ended December 31, 2019 and the annual financial statements for the year ended June 30, 2020 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 27, 2020 and audit report dated September 29, 2020 expressed an unmodified conclusion and an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: **February 26, 2021**

Karachi.



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

	December 31, 2020 (Un-audited)						June 30, 2020 (Audited)						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
<b>ASSETS</b>	(Rupees in 000)						(Rupees in 000)						
Bank balances	5	1,549	1,934	12,689	8,220	5,270	29,662	1,769	1,816	11,768	14,280	15,449	45,082
Investments	6	24,318	29,759	138,603	141,478	111,099	445,257	25,237	28,040	125,769	126,941	122,726	428,713
Other receivables		-	-	3	3	50	56	-	-	-	-	47	47
Profit receivable		26	22	59	67	69	243	10	23	120	106	117	376
<b>Total assets</b>		25,893	31,715	151,354	149,768	116,488	475,218	27,016	29,879	137,657	141,327	138,339	474,218
<b>LIABILITIES</b>													
Payable to NBP Fund Management Company Limited - Management Company	7	3,110	2,769	3,063	58	56	9,056	3,109	2,769	3,058	63	70	9,069
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	2	10	10	8	31	1	1	8	9	9	28
Payable to the Securities and Exchange Commission of Pakistan	9	2	2	14	15	13	46	13	6	44	33	43	139
Payable against redemption of units		-	-	-	-	-	-	-	-	584	20	1,382	1,986
Accrued expenses and other liabilities	10	5,606	4,369	5,900	3,263	1,358	20,496	6,211	4,424	6,717	3,979	3,911	25,242
<b>Total liabilities</b>		8,719	7,142	8,987	3,346	1,435	29,629	9,334	7,200	10,411	4,104	5,415	36,464
<b>NET ASSETS</b>		17,174	24,573	142,367	146,422	115,053	445,589	17,682	22,679	127,246	137,223	132,924	437,754
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		17,174	24,573	142,367	146,422	115,053	445,589	17,682	22,679	127,246	137,223	132,924	437,754
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-----Number of units-----					-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>		131,876	192,905	1,182,763	1,353,393	1,158,950		165,385	214,943	1,282,862	1,532,916	1,621,063	
		-----Rupees-----					-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>	12	130.2274	127.3852	120.3685	108.1887	99.2733		106.9146	105.5102	99.1889	89.5175	81.9981	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director





## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020						Half year ended December 31, 2019						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	(Rupees in 000)						(Rupees in 000)						
<b>INCOME</b>													
Gain on sale of investments - net	1,026	814	5,812	5,403	8,217	21,272	15,700	1,191	36,828	10,729	7,827	72,275	
Profit on bank balances	70	61	369	293	325	1,118	621	241	1,659	1,016	1,413	4,950	
	1,096	875	6,181	5,696	8,542	22,390	16,321	1,432	38,487	11,745	9,240	77,225	
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	6.2	2,816	3,772	21,572	22,491	18,081	68,732	4,275	902	20,035	23,306	29,655	78,173
<b>Total income</b>	<b>3,912</b>	<b>4,647</b>	<b>27,753</b>	<b>28,187</b>	<b>26,623</b>	<b>91,122</b>	<b>20,596</b>	<b>2,334</b>	<b>58,522</b>	<b>35,051</b>	<b>38,895</b>	<b>155,398</b>	
<b>EXPENSES</b>													
Remuneration of NBP Fund Management Limited - Management Company	7.1	-	-	17	43	51	111	17	-	117	77	130	341
Sindh sales tax on remuneration of the Management Company		-	-	2	6	7	15	2	-	15	10	17	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6	8	50	51	44	159	38	12	109	68	94	321
Sindh sales tax on remuneration of the Trustee		1	1	7	7	6	22	5	2	14	9	12	42
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	2	2	14	15	13	46	11	3	31	19	27	91
Settlement and bank charges		14	1	6	4	9	34	19	1	15	9	19	63
Listing fee		-	-	3	3	3	9	-	-	2	-	2	4
Auditors' remuneration	7.3	148	161	141	215	162	827	201	211	188	209	200	1,009
Allocated expenses		9	12	72	73	63	229	55	17	156	97	135	460
Legal and professional charges		46	99	126	125	61	457	61	33	17	22	20	153
Shariah advisor fee		3	2	15	8	7	35	6	5	54	17	26	108
Printing charges		3	3	8	-	8	22	15	1	9	5	5	35
<b>Total expenses</b>		<b>232</b>	<b>289</b>	<b>461</b>	<b>550</b>	<b>434</b>	<b>1,966</b>	<b>430</b>	<b>285</b>	<b>727</b>	<b>542</b>	<b>687</b>	<b>2,671</b>
<b>Net income from operating activities</b>		<b>3,680</b>	<b>4,358</b>	<b>27,292</b>	<b>27,637</b>	<b>26,189</b>	<b>89,156</b>	<b>20,166</b>	<b>2,049</b>	<b>57,795</b>	<b>34,509</b>	<b>38,208</b>	<b>152,727</b>
Provision for Sindh Workers' Welfare Fund		(74)	(87)	(546)	(553)	(524)	(1,784)	(403)	(41)	(1,158)	(690)	(764)	(3,056)
<b>Net income for the period before taxation</b>		<b>3,606</b>	<b>4,271</b>	<b>26,746</b>	<b>27,084</b>	<b>25,665</b>	<b>87,372</b>	<b>19,763</b>	<b>2,008</b>	<b>56,637</b>	<b>33,819</b>	<b>37,444</b>	<b>149,671</b>
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,606</b>	<b>4,271</b>	<b>26,746</b>	<b>27,084</b>	<b>25,665</b>	<b>87,372</b>	<b>19,763</b>	<b>2,008</b>	<b>56,637</b>	<b>33,819</b>	<b>37,444</b>	<b>149,671</b>
<b>Allocation of net income for the period</b>													
Net income for the period after taxation		3,606	4,271	26,746	27,084	25,665	87,372	19,763	2,008	56,637	33,819	37,444	149,671
Income already paid on units redeemed		(532)	(51)	(1,695)	(1,814)	(5,644)	(9,736)	(15,382)	(551)	(32,529)	(9,119)	(6,023)	(63,604)
		<b>3,074</b>	<b>4,220</b>	<b>25,051</b>	<b>25,270</b>	<b>20,021</b>	<b>77,636</b>	<b>4,381</b>	<b>1,457</b>	<b>24,108</b>	<b>24,700</b>	<b>31,421</b>	<b>86,067</b>
<b>Accounting income available for distribution</b>													
- Relating to capital gains		3,074	4,220	25,051	25,270	20,021	77,636	3,936	1,523	20,906	24,703	30,362	81,430
- Excluding capital gains		-	-	-	-	-	-	445	(66)	3,202	(3)	1,059	4,637
		<b>3,074</b>	<b>4,220</b>	<b>25,051</b>	<b>25,270</b>	<b>20,021</b>	<b>77,636</b>	<b>4,381</b>	<b>1,457</b>	<b>24,108</b>	<b>24,700</b>	<b>31,421</b>	<b>86,067</b>

Earnings per unit

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The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Quarter ended December 31, 2020						Quarter ended December 31, 2019						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note: (Rupees in 000)													
<b>INCOME</b>													
Gain on sale of investments - net	380	161	1,846	1,186	1,240	4,813	15,694	1,060	36,121	10,416	9,270	72,561	
Profit on bank balances	32	37	188	131	122	510	258	137	747	484	674	2,300	
	412	198	2,034	1,317	1,362	5,323	15,952	1,197	36,868	10,900	9,944	74,861	
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	779	1,281	6,720	7,247	5,343	21,370	7,118	(38)	27,970	27,895	37,336	100,281	
<b>Total income</b>	<b>1,191</b>	<b>1,479</b>	<b>8,754</b>	<b>8,564</b>	<b>6,705</b>	<b>26,693</b>	<b>23,070</b>	<b>1,159</b>	<b>64,838</b>	<b>38,795</b>	<b>47,280</b>	<b>175,142</b>	
<b>EXPENSES</b>													
Remuneration of NBP Fund Management Limited - Management Company	7.1	-	-	10	18	19	47	10	-	53	40	63	166
Sindh sales tax on remuneration of the Management Company	-	-	1	3	3	7	1	-	7	5	8	21	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	4	25	25	20	77	15	5	47	33	42	142	
Sindh sales tax on remuneration of the Trustee	1	-	4	4	3	12	2	1	6	4	5	18	
Annual fee of the Securities and Exchange Commission of Pakistan	1	1	7	8	6	23	4	1	13	9	12	39	
Settlement and bank charges	1	1	5	-	-	7	-	-	10	5	10	26	
Listing fee	-	-	2	2	2	6	-	-	2	-	2	4	
Auditors' remuneration	55	92	86	135	79	447	37	141	105	112	127	522	
Allocated expenses	7.3	4	6	36	36	28	110	22	7	68	47	61	205
Legal and professional charges	28	65	75	85	51	304	53	9	12	4	10	88	
Shariah advisor fee	-	1	2	2	-	5	4	1	8	-	-	13	
Printing charges	1	2	7	(1)	4	13	7	1	5	3	3	19	
<b>Total expenses</b>	<b>94</b>	<b>172</b>	<b>260</b>	<b>317</b>	<b>215</b>	<b>1,058</b>	<b>155</b>	<b>167</b>	<b>336</b>	<b>262</b>	<b>343</b>	<b>1,263</b>	
<b>Net income from operating activities</b>	<b>1,097</b>	<b>1,307</b>	<b>8,494</b>	<b>8,247</b>	<b>6,490</b>	<b>25,635</b>	<b>22,915</b>	<b>992</b>	<b>64,502</b>	<b>38,533</b>	<b>46,937</b>	<b>173,879</b>	
Provision for Sindh Workers' Welfare Fund	(22)	(26)	(170)	(165)	(130)	(513)	(403)	(20)	(1,158)	(690)	(764)	(3,035)	
<b>Net income for the period before taxation</b>	<b>1,075</b>	<b>1,281</b>	<b>8,324</b>	<b>8,082</b>	<b>6,360</b>	<b>25,122</b>	<b>22,512</b>	<b>972</b>	<b>63,344</b>	<b>37,843</b>	<b>46,173</b>	<b>170,844</b>	
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>1,075</b>	<b>1,281</b>	<b>8,324</b>	<b>8,082</b>	<b>6,360</b>	<b>25,122</b>	<b>22,512</b>	<b>972</b>	<b>63,344</b>	<b>37,843</b>	<b>46,173</b>	<b>170,844</b>	
<b>Earnings / (loss) per unit</b>	<b>14</b>												

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020						Half year ended December 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	3,606	4,271	26,746	27,084	25,665	87,372	19,763	2,008	56,637	33,819	37,444	149,671
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,606</b>	<b>4,271</b>	<b>26,746</b>	<b>27,084</b>	<b>25,665</b>	<b>87,372</b>	<b>19,763</b>	<b>2,008</b>	<b>56,637</b>	<b>33,819</b>	<b>37,444</b>	<b>149,671</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Quarter ended December 31, 2020						Quarter ended December 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	1,075	1,281	8,324	8,082	6,360	25,122	22,512	972	63,344	37,843	46,173	170,844
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>1,075</b>	<b>1,281</b>	<b>8,324</b>	<b>8,082</b>	<b>6,360</b>	<b>25,122</b>	<b>22,512</b>	<b>972</b>	<b>63,344</b>	<b>37,843</b>	<b>46,173</b>	<b>170,844</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	December 31, 2020			December 31, 2020			December 31, 2020			December 31, 2020			December 31, 2020			December 31, 2020		
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	(86,235)	103,917	17,682	(39,090)	61,769	22,679	96,850	30,396	127,246	170,223	(33,000)	137,223	346,402	(213,478)	132,924	488,150	(50,396)	437,754
Issue of units:																		
- NIAAP-I: Nil units / NIAAP-II: Nil units																		
- NIAAP-III: Nil units / NIAAP-IV: Nil units																		
- NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
- NIAAP-I: 33,509 units / NIAAP-II: 22,038 units																		
- NIAAP-III: 100,099 units / NIAAP-IV: 179,522 units																		
- NIAAP-V: 462,113 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(3,582)	-	(3,582)	(2,326)	-	(2,326)	(9,930)	-	(9,930)	(16,071)	-	(16,071)	(37,892)	-	(37,892)	(69,801)	-	(69,801)
- Element of income / (loss)	-	(532)	(532)	-	(51)	(51)	-	(1,695)	(1,695)	-	(1,814)	(1,814)	-	(5,644)	(5,644)	-	(9,736)	(9,736)
Total payments on redemption of units	(3,582)	(532)	(4,114)	(2,326)	(51)	(2,377)	(9,930)	(1,695)	(11,625)	(16,071)	(1,814)	(17,885)	(37,892)	(5,644)	(43,536)	(69,801)	(9,736)	(79,537)
Total comprehensive income for the period	-	3,606	3,606	-	4,271	4,271	-	26,746	26,746	-	27,084	27,084	-	25,665	25,665	-	87,372	87,372
Net assets at the end of the period (un-audited)	(89,817)	106,991	17,174	(41,416)	65,989	24,573	86,920	55,447	142,367	154,152	(7,730)	146,422	308,510	(193,457)	115,053	418,349	27,240	445,589
Undistributed income / accumulated (loss) brought forward																		
- Realised		103,992			64,280			30,200		(32,939)		(212,627)		(851)			(47,094)	
- Unrealised		(75)			(2,511)			196		(61)		(16,071)		(5,644)			(3,302)	
		103,917			61,769			30,396		(33,000)		(213,478)					(50,396)	
Accounting income available for distribution																		
- Relating to capital gains		3,074			4,220			25,051		25,270				20,021			77,636	
- Excluding capital gains		-			-			-		-				-			-	
		3,074			4,220			25,051		25,270				20,021			77,636	
Net loss for the period after taxation		-			-			-		-				-			-	
Undistributed income carried forward		106,991			65,989			55,447		(7,730)				(193,457)			27,240	
Undistributed income / accumulated (loss) carried forward																		
- Realised		104,175			62,217			33,875		(30,221)				(211,538)			(41,492)	
- Unrealised		2,816			3,772			21,572		22,491				18,081			68,732	
		106,991			65,989			55,447		(7,730)				(193,457)			27,240	
Net asset value per unit as at the beginning of the period		<u>106,9146</u>			<u>105,5102</u>			<u>99,1889</u>		<u>89,5175</u>				<u>81,9981</u>				
Net asset value per unit as at the end of the period		<u>130,2274</u>			<u>127,3852</u>			<u>120,3685</u>		<u>108,189</u>				<u>99,2733</u>				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	December 31, 2019			December 31, 2019			December 31, 2019			December 31, 2019			December 31, 2019			December 31, 2019		
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
Net assets at the beginning of the period (audited)	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424	262,793	(44,461)	218,332	586,529	(223,882)	362,647	1,228,075	(74,493)	1,153,582
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units /																		
NIAAP-III: Nil units / NIAAP-IV: Nil units																		
/ NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 1,174,954 units / NIAAP-II: 233,677 units /																		
NIAAP-III: 2,693,551 units / NIAAP-IV: 942,143 units /																		
NIAAP-V: 2,223,416 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(123,934)	-	(123,934)	(24,498)	-	(24,498)	(266,440)	-	(266,440)	(83,069)	-	(83,069)	(178,137)	-	(178,137)	(676,078)	-	(676,078)
- Element of income / (loss)	-	(15,382)	(15,382)	(551)	(551)	(551)	(32,529)	(32,529)	(32,529)	(9,119)	(9,119)	(9,119)	(178,137)	(6,023)	(184,160)	(676,078)	(63,604)	(63,604)
Total payments on redemption of units	(123,934)	(15,382)	(139,316)	(24,998)	(551)	(25,049)	(266,440)	(32,529)	(298,969)	(83,069)	(9,119)	(92,188)	(178,137)	(6,023)	(184,160)	(676,078)	(63,604)	(739,682)
Total comprehensive income for the period	-	19,763	19,763	-	2,008	2,008	-	56,637	56,637	-	33,819	33,819	-	37,444	37,444	-	149,671	149,671
<b>Net assets at the end of the period (un-audited)</b>	<b>(80,823)</b>	<b>108,195</b>	<b>27,372</b>	<b>(38,292)</b>	<b>62,505</b>	<b>24,213</b>	<b>82,996</b>	<b>53,096</b>	<b>136,092</b>	<b>178,724</b>	<b>(19,761)</b>	<b>159,963</b>	<b>408,392</b>	<b>(192,461)</b>	<b>215,931</b>	<b>551,997</b>	<b>11,574</b>	<b>563,571</b>
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)	121,119			60,561			73,168			(18,873)			(181,074)			54,901		
- Unrealised (loss) / income	(17,305)			487			(44,180)			(25,588)			(42,808)			(129,394)		
	103,814			61,048			28,988			(44,461)			(223,882)			(74,493)		
Accounting income available for distribution																		
- Relating to capital gains	3,936			1,523			20,906			24,703			30,362			61,430		
- Excluding capital gains	445			(66)			3,202			(3)			1,059			4,637		
	4,381			1,457			24,108			24,700			31,421			86,067		
Net loss for the period after taxation	-			-			-			-			-			-		
Undistributed income carried forward	108,195			62,505			53,096			(19,761)			(192,461)			11,574		
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)	103,920			61,603			33,061			(43,067)			(222,116)			(66,599)		
- Unrealised Income	4,275			902			20,035			23,306			29,655			78,173		
	108,195			62,505			53,096			(19,761)			(192,461)			11,574		
	<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>		
Net asset value per unit at the beginning of the period	105.5664			104.8409			97.8500			88.5089			81.1099			96.0702		
Net asset value per unit at the end of the period	126.2432			111.5553			115.9378			104.9189			96.0702					

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Note	December 31, 2020						December 31, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	3,606	4,271	26,746	27,084	25,665	87,372	19,763	2,008	56,637	33,819	37,444	149,671
<b>Adjustments for non-cash items:</b>												
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	(2,816)	(3,772)	(21,572)	(22,491)	(18,081)	(68,732)	(4,275)	(902)	(20,035)	(23,306)	(29,655)	(78,173)
Provision for Sindh Workers' Welfare Fund	74	87	546	553	524	1,784	403	41	1,158	690	764	3,056
	(2,742)	(3,685)	(21,026)	(21,938)	(17,557)	(66,948)	(3,872)	(861)	(18,877)	(22,616)	(28,891)	(75,117)
<b>Working capital changes</b>												
<b>Decrease / (increase) in assets</b>												
Profit receivable	(16)	1	61	39	48	133	178	35	253	229	181	876
Investments - net	3,735	2,053	8,738	7,954	29,708	52,188	116,994	23,849	244,788	76,712	167,569	629,912
Other receivables	-	-	(3)	(3)	(3)	(9)	-	-	(3)	(3)	(3)	(9)
	3,719	2,054	8,796	7,990	29,753	52,312	117,172	23,884	245,038	76,938	167,747	630,779
<b>(Decrease) / increase in liabilities</b>												
Payable to NBP Fund Management Company Limited - Management Company	1	-	5	(5)	(14)	(13)	(118)	(55)	(177)	(1,772)	(1,118)	(3,240)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	2	1	(1)	3	(17)	(5)	(25)	(14)	(19)	(80)
Payable to the Securities and Exchange Commission of Pakistan	(11)	(4)	(30)	(18)	(30)	(93)	(274)	(228)	(465)	(354)	(541)	(1,862)
Payable against redemption of units	-	-	(584)	(20)	(1,382)	(1,986)	(27,778)	-	-	(52,520)	-	(80,298)
Accrued expenses and other liabilities	(679)	(142)	(1,363)	(1,269)	(3,077)	(6,530)	85	(28)	(3)	140	(3)	191
	(689)	(145)	(1,970)	(1,311)	(4,504)	(8,619)	(28,102)	(316)	(670)	(54,520)	(1,681)	(85,289)
<b>Net cash flows generated from operating activities</b>	<b>3,894</b>	<b>2,495</b>	<b>12,546</b>	<b>11,825</b>	<b>33,357</b>	<b>64,117</b>	<b>104,961</b>	<b>24,715</b>	<b>282,128</b>	<b>33,621</b>	<b>174,619</b>	<b>620,044</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Amount paid against redemption of units	(4,114)	(2,377)	(11,625)	(17,885)	(43,536)	(79,537)	(139,316)	(25,049)	(298,969)	(92,188)	(184,160)	(739,682)
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(220)</b>	<b>118</b>	<b>921</b>	<b>(6,060)</b>	<b>(10,179)</b>	<b>(15,420)</b>	<b>(34,355)</b>	<b>(334)</b>	<b>(16,841)</b>	<b>(58,567)</b>	<b>(9,541)</b>	<b>(119,638)</b>
Cash and cash equivalents at the beginning of the period	1,769	1,816	11,768	14,280	15,449	45,082	36,634	2,551	29,554	70,677	29,665	169,081
<b>Cash and cash equivalents at the end of the period</b>	<b>1,549</b>	<b>1,934</b>	<b>12,689</b>	<b>8,220</b>	<b>5,270</b>	<b>29,662</b>	<b>2,279</b>	<b>2,217</b>	<b>12,713</b>	<b>12,110</b>	<b>20,124</b>	<b>49,443</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - I (the Fund) is an open-ended fund that was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 3, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 13, 2015 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

The Fund comprises five different allocation plans of with varying mix of exposure of underlying mutual funds. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of the Shari'ah compliant equity fund and income fund, which the Fund aims to deliver mainly by investing in equity asset class (NBP Islamic Active Allocation Equity Fund), moderate risk income asset class (NBP Active Allocation Riba Free Savings Fund) and bank balances 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 to the Management Company. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of CDC as a Trustee of the Fund. The Fund property of different types of allocation plans are accounted for and maintained separately in the books of accounts which collectively constitute the Fund property of the Scheme.

### 1.2 Impact of COVID -19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, "stay-at-home" or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the year ended June 30, 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the performance of the Fund, regulators / governments across the country have introduced a host of measures on both the fiscal and economic fronts by issuing certain circulars and notifications from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.





## 2 SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS

Except for the transactions mentioned in note 16, there were no significant events and transactions that have affected the Fund's financial position and performance during the half year ended December 31, 2020.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

## 4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the audited annual financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2020.

### 4.3 Standards, Amendments And Interpretations To Approved Accounting Standards

**Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the current period**



The Fund has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period.

<b>New or Revised Standard or Interpretation</b>	<b>Effective Date (Annual periods beginning on or after)</b>
IAS 1 and IAS 8 Definition of Material (Amendment to IAS 1 and IAS 8)	January 1, 2020
IFRS 9, IAS 39 and IFRS 7 Investment rate benchmark Reform (Amendment to IFRS 9 IAS 39 and IFRS 7)	January 1, 2020
Annual improvements to IFRSs 2015 - 2017 Cycle	January 1, 2020
IFRS 16, IFRS 9 and IAS 21 specific application is now applicable to all companies including those having PPAs signed on or after January 01, 2019	June 1, 2020

Adoption of the above standard have no effect on the amounts for the period ended December 31, 2020.

### **Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund**

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Amendments</b>	<b>Effective date (accounting periods beginning on or after)</b>
IFRS 9, IAS 39, and IFRS7 Interest Rate Benchmark Reform Phase 2	January 1, 2021
IAS 37 Onerous Contracts- Cost of Fulfilling a contract	January 1, 2022
IFRS 1, and IFRS 9, Annual Improvements to IFRS Standards 2018-2020 cycle	January 1, 2022

The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the condensed interim financial statements of the Fund.

## **5 BANK BALANCES**

		----- Un-audited -----					
		December 31, 2020					
Note		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
		----- (Rupees in '000) -----					
Savings accounts	5.1	1,345	1,908	12,522	7,667	5,175	28,617
Current accounts		204	26	167	553	95	1,045
		<u>1,549</u>	<u>1,934</u>	<u>12,689</u>	<u>8,220</u>	<u>5,270</u>	<u>29,662</u>
		----- Audited -----					
		June 30, 2020					
Note		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
		----- (Rupees in '000) -----					
Savings accounts	5.1	1,615	1,789	11,643	13,481	15,342	43,870
Current accounts		154	27	125	799	107	1,212
		<u>1,769</u>	<u>1,816</u>	<u>11,768</u>	<u>14,280</u>	<u>15,449</u>	<u>45,082</u>







----- Audited -----						
December 31, 2019						
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----						
Market value	33,951	29,064	131,786	150,728	196,885	542,414
Less: carrying value	29,676	28,162	111,751	127,422	167,230	464,241
	<u>4,275</u>	<u>902</u>	<u>20,035</u>	<u>23,306</u>	<u>29,655</u>	<u>78,173</u>

## 7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- Un-audited -----							
December 31, 2020							
Note	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----							
Management remuneration payable	7.1	-	-	3	6	6	15
Sindh sales tax payable on remuneration of the Management Company		-	-	1	1	1	3
Federal excise duty payable on remuneration of the Management Company	7.2	78	40	5	-	-	123
Federal excise duty payable on sales load	7.2	3,002	2,698	2,993	-	-	8,693
Allocated expenses payable	7.3	5	6	36	36	29	112
Others		25	25	25	15	20	110
		<u>3,110</u>	<u>2,769</u>	<u>3,063</u>	<u>58</u>	<u>56</u>	<u>9,056</u>

----- Audited -----							
June 30, 2020							
Note	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----							
Management remuneration payable	7.1	-	-	3	12	13	28
Sindh sales tax payable on remuneration of the Management Company		-	-	-	2	2	4
Federal excise duty payable on remuneration of the Management Company	7.2	78	40	5	-	-	123
Sales load payable		-	-	-	-	-	-
Sindh sales tax payable on sales load		-	-	-	-	-	-
Federal excise duty payable on sales load	7.2	3,002	2,698	2,993	-	-	8,693
Allocated expenses payable	7.3	4	6	32	34	35	111
Others		25	25	25	15	20	110
		<u>3,109</u>	<u>2,769</u>	<u>3,058</u>	<u>63</u>	<u>70</u>	<u>9,069</u>

7.1 During the period, the Management Company has charged its remuneration at the rate of 1.25% per annum of the average annual net assets (June 30, 2020: 1.25% per annum of the average annual net assets) for NIAAP-III, NIAAP-IV and NIAAP-V only. It's on the Management company's discretion whether to charge or discontinue applicable remuneration. The remuneration is payable to the Management Company monthly in arrears.

7.2 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 sales load were 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 High Court of Sindh (HCS) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 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, HCS 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 (HSC) 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 and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 0.078 million (June 30, 2020: Rs 0.078 million) NIAAP I, Rs 0.040 million (June 30, 2020: Rs 0.040 million) NIAAP II and Rs 0.005 million (June 30, 2020: Rs 0.005 million) NIAAP III is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value as at December 31, 2020 would have been higher by Rs 0.592 (June 30, 2020: Rs 0.472) NIAAP I, Rs 0.209 (June 30, 2020: Rs 0.186) NIAAP II and Rs 0.004 (June 30, 2019: Rs 0.004) NIAAP III per unit.

- 7.3** 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).

Accordingly, the Management Company based on its own discretion 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.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		----- Un-audited -----					
		December 31, 2020					
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
Note		----- (Rupees in '000) -----					
	Trustee remuneration payable	1	2	9	9	7	28
	Sindh sales tax payable on remuneration of the Trustee	-	-	1	1	1	3
		<u>1</u>	<u>2</u>	<u>10</u>	<u>10</u>	<u>8</u>	<u>31</u>
		----- Audited -----					
		June 30, 2020					
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
Note		----- (Rupees in '000) -----					
	Trustee remuneration payable	1	1	7	8	8	25
	Sindh sales tax payable on remuneration of the Trustee	-	-	1	1	1	3
		<u>1</u>	<u>1</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>28</u>

- 8.1** During the period, the Fund has charged Trustee remuneration at the rate of 0.07% per annum of the average annual net assets (June 30, 2020: 0.07% per annum of the average annual net assets).



		----- Un-audited -----						
		December 31, 2020						
Note		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
		----- (Rupees in '000) -----						
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>							
	Annual fee payable	9.1	<u>2</u>	<u>2</u>	<u>14</u>	<u>15</u>	<u>13</u>	<u>46</u>
		----- Audited -----						
		June 30, 2020						
	Annual fee payable	9.1	<u>13</u>	<u>6</u>	<u>44</u>	<u>33</u>	<u>43</u>	<u>139</u>

9.1 The Fund has charged SECP fee at the rate of 0.02% per annum of the average annual net assets (June, 2020: 0.02% per annum of the average annual net assets) during the current period.

		----- Un-audited -----						
		December 31, 2020						
Note		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
		----- (Rupees in '000) -----						
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
	Auditors' remuneration payable		152	140	206	196	153	847
	Printing charges payable		48	29	35	73	15	200
	Bank charges payable		63	55	67	85	43	313
	Listing fee payable		-	-	-	-	-	-
	Shari'ah advisor fee payable		3	2	15	9	7	36
	Withholding tax payable		7	4	63	20	42	136
	Capital gain tax payable		-	-	-	-	-	-
	Provision against Sindh Workers Welfare Fund	10.1	5,298	4,073	5,425	2,858	1,093	18,747
	Legal and professional charges payable		35	66	89	22	5	217
			<u>5,606</u>	<u>4,369</u>	<u>5,900</u>	<u>3,263</u>	<u>1,358</u>	<u>20,496</u>
		----- Audited -----						
		June 30, 2020						
	Auditors' remuneration payable		244	207	303	220	230	1,204
	Printing charges payable		54	36	37	75	17	219
	Bank charges payable		53	56	62	82	35	288
	Listing fee payable		6	5	-	-	-	11
	Shari'ah advisor fee payable		10	5	32	25	31	103
	Withholding tax payable		534	67	1,299	1,212	2,988	6,100
	Capital gain tax payable		-	-	46	-	-	46
	Provision against Sindh Workers Welfare Fund	10.1	5,225	3,986	4,879	2,305	570	16,965
	Legal and professional charges payable		85	62	59	60	40	306
			<u>6,211</u>	<u>4,424</u>	<u>6,717</u>	<u>3,979</u>	<u>3,911</u>	<u>25,242</u>



- 10.1** 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 these condensed interim financial statements, the net asset value per unit as at December 31, 2020 would have been higher by Rs 40.177 (June 30, 2020: Rs 31.593) NIAAP I, Rs 21.113 (June 30, 2020: Rs 18.544) NIAAP II, Rs 4.587 (June 30, 2020: Rs 3.803) NIAAP III, Rs 2.112 (June 30, 2020: Rs 1.504) NIAAP IV and Rs 0.943 (June 30, 2020:Rs 0.352) NIAAP V per unit.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the respective Plan by the number of units in issue at the period / year end.

## 13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains 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. Since the Management Company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 14 EARNINGS PER UNIT

Earnings 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.

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Plans for the period ended December 31, 2020 is 3.3% (June 30, 2020: 1.51%) - NIAAP - I, 3.2% (June 30, 2020: 1.79%) - NIAAP - II, 1.4% (June 30, 2020: 1%) - NIAAP - III, 1.51% (June 30, 2020: 0.87%) - NIAAP - IV and 1.51% (June 30, 2020: 0.79%) - NIAAP - V which includes 0.82% (June 30, 2020: 0.62%) - NIAAP - I, 0.77% (June 30, 2020: 0.13%) - NIAAP - II, 0.79% (June 30, 2020: 0.53%) - NIAAP - III, 0.79% (June 30, 2020: 0.37%) - NIAAP - IV and 0.86% (June 30, 2020: 0.31%) - NIAAP - V representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% in each plan prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme.





## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 16.2** Transactions with related parties / connected persons 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 related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.
- 16.4** Details of transactions with related parties / connected persons during the period are as follows:

Un-audited							Un-audited					
Half year ended December 31, 2020							Half year ended December 31, 2019					
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	

**NBP Fund Management Limited - Management Company**

Remuneration of NBP Fund Management Limited - Management Company	-	-	17	43	51	111	17	-	117	77	130	341
Sindh sales tax on remuneration of the Management Company	-	-	2	6	7	15	2	-	15	10	17	44
Allocated expenses	9	12	72	73	63	229	55	17	156	97	135	460

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	6	8	50	51	44	159	38	12	109	68	94	321
Sindh sales tax on remuneration of the Trustee	1	1	7	7	6	22	5	2	14	9	12	42

**Investments in NBP Islamic Active Allocation Equity Fund**

Units purchased:	500	1,400	7,300	4,300	-	13,500	16,205	15,004	47,531	24,093	23,747	126,580
- 49,838 (2019: 1,977,653) units (NIAAP - I)												
- 131,512 (2019: 1,389,028) units (NIAAP - II)												
- 712,308 (2019: 5,790,217) units (NIAAP - III)												
- 421,966 (2019: 2,943,327) units (NIAAP - IV)												
- Nil (2018: 2,888,553) units (NIAAP - V)												
Units sold:	6,873	7,493	40,598	42,002	54,125	151,091	101,168	-	223,092	65,922	112,761	502,943
- 677,383 (2019: 9,722,455) units (NIAAP - I)												
- 769,672 (2019: Nil) units (NIAAP II)												
- 4,015,357 (2019: 21,249,216) units (NIAAP - III)												
- 4,217,431 (2019: 6,319,853) units (NIAAP - IV)												
- 5,294,244 (2019: 11,952,498) units (NIAAP - V)												

**Investment in NBP Active Allocation Riba Free Savings Fund**

Units purchased:	6,873	5,593	40,598	36,602	47,390	137,056	8,124	-	9,716	8,160	39,870	65,870
- 679,368 (2019: 781,779) units (NIAAP - I)												
- 553,804 (2019: Nil) units (NIAAP II)												
- 4,014,840 (2019: 923,774) units (NIAAP - III)												
- 3,622,225 (2019: 772,320) units (NIAAP - IV)												
- 4,689,513 (2019: 3,820,342) units (NIAAP - V)												
Units sold:	5,261	2,367	21,850	12,257	31,190	72,925	55,855	40,044	115,771	53,772	126,251	391,693
- 517,439 (2019: 5,426,137) units (NIAAP - I)												
- 232,808 (2019: 3,875,384) units (NIAAP - II)												
- 2,143,108 (2019: 11,221,450) units (NIAAP - III)												
- 1,202,641 (2019: 5,233,523) units (NIAAP - IV)												
- 3,079,078 (2019: 12,290,506) units (NIAAP - V)												

**BankIslami Pakistan Limited - common directorship**

Profit on bank balances	56	54	165	156	34	465	100	231	188	304	96	919
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**Pakistan Stock Exchange Limited - common directorship**

Listing fee paid	5	5	5	5	5	25	5	5	5	5	5	25
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## 16.5 Amounts / balances outstanding as at period / year end are as follows:

Un-audited						Audited					
December 31, 2020						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

### NBP Fund Management Limited - Management Company

Management remuneration payable	-	-	3	6	6	15	-	-	3	12	13	28
Sindh sales tax payable on remuneration of the Management Company	-	-	1	1	1	3	-	-	-	2	2	4
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	-	123	78	40	5	-	-	123
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	5	6	36	36	29	112	4	6	32	34	35	111
Others	25	25	25	15	20	110	25	25	25	15	20	110

### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	1	2	9	9	7	28	1	1	7	8	8	25
Sindh sales tax payable on remuneration of the Trustee	-	-	1	1	1	3	-	-	1	1	1	3

### Investment in NBP Islamic Active Allocation Equity Fund

Investment of:	11,426	16,333	95,248	97,316	76,451	296,774	14,278	18,156	102,234	108,117	105,068	347,853
- 1,012,566 (June, 2020: 1,640,111) units (NIAAP - I),												
- 1,447,388 (June, 2020: 2,085,548) units (NIAAP - II),												
- 8,440,321 (June, 2020: 11,743,370) units (NIAAP - III),												
- 8,623,627 (June, 2020: 12,419,092) units (NIAAP - IV) and												
- 6,774,704 (June, 2020: 12,068,948) units (NIAAP - V)												

### Investment in NBP Active Allocation Riba Free Savings Fund

Investment of:	12,892	13,426	43,355	44,162	34,648	148,483	10,959	9,884	23,535	18,824	17,658	80,860
- 1,253,772 (June, 2020: 1,091,843) units (NIAAP - I),												
- 1,305,736 (June, 2020: 984,740) units (NIAAP - II),												
- 4,216,532 (June, 2020: 2,344,800) units (NIAAP - III),												
- 4,295,020 (June, 2020: 1,875,441) units (NIAAP - IV) and												
- 3,369,687 (June, 2020: 1,759,252) units (NIAAP - V)												

### BankIslami Pakistan Limited - common directorship

Bank balances	1,147	1,824	975	450	457	4,853	1,164	1,706	10,695	12,003	712	26,280
Profit receivable on bank balances	14	13	6	13	8	54	7	19	91	78	11	206

### PSOCL- Staff Provident Fund B - unit holder holding 10% or more units

Units held:	-	-	18,211	-	-	18,211	-	-	15,006	-	-	15,006
- 151,291 (June, 2020: 151,291) units (NIAAP - III)												

### State Oil Company Limited- Staff Provident Fund - unit holder holding 10% or more units

Units held:	-	-	-	50,977	-	50,977	-	-	-	42,180	-	42,180
- 471,189 (June, 2020: 471,189) units (NIAAP - IV)												

### Tapal Tea (Private) Limited Employees Gratuity Fund - unit holder holding 10% or more units

Units held:	-	12,739	-	-	-	12,739	-	10,551	-	-	-	10,551
- 100,000 (June 2020: 100,000) units (NIAAP - II)												

### Fmc United Employees Gratuity Fund - unit holder holding 10% or more units

Units held:	-	-	17,064	-	-	17,064	-	-	14,061	-	-	14,061
- 141,763 (June 2020: 141,763) units (NIAAP - III)												

### PSOCL Employees Provident Fund - unit holder holding 10% or more units

Units held:	-	-	-	50,563	-	50,563	-	-	-	41,837	-	41,837
- 467,356 (June, 2020: 467,356) units (NIAAP - IV)												

### Rukhsana Aslam - unit holder holding 10% or more units

- 16,937 (June, 2020: 16,937) units (NIAAP - I)	2,206	-	-	-	-	2,206	1,811	-	-	-	-	1,811
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### The Aligarh Old Boys Association Lahore Duty Society - unit holder holding 10% or more units

Units held:	-	-	-	-	20,964	20,964	-	-	-	-	17,316	17,316
- 211,174 (June, 2020: 211,174) units (NIAAP - V)												



	Un-audited						Audited					
	December 31, 2020						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
	(Rupees in '000)						(Rupees in '000)					
<b>Employees of the Management Company</b>												
Units held:	76	-	-	-	-	76	62	-	-	-	-	62
- 583 (June, 2020: 583) units (NIAAP - I)												
<b>Pakistan Stock Exchange Limited - common directorship</b>												
Listing fee payable	-	-	-	-	-	-	6	5	-	-	-	11
<b>Systems Limited Employees Provident Fund - unit holder holding 10% or more units</b>												
Units held:	-	-	22,244	-	-	22,244	-	-	18,330	-	-	18,330
- 184,799 (June, 2020: 184,799) units (NIAAP - III)												
<b>Fauji Foundation Staff Provident Fund - unit holder holding 10% or more units*</b>												
Units held:	-	-	-	-	14,534	14,534	-	-	-	-	-	-
- 146,406 units (NIAAP - V)												
<b>Asim Textile Mills Limited - unit holder holding 10% or more units*</b>												
Units held:	-	-	15,130	-	-	15,130	-	-	-	-	-	-
- 125,693 units (NIAAP - III)												

\* Prior period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2020.

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### 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 that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

As at December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:



## 17.1 NAFA Islamic Active Allocation Plan I

----- Un-audited -----				----- Audited -----			
As at December 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual funds							
-	24,318	-	24,318	-	25,237	-	25,237

## 17.2 NAFA Islamic Active Allocation Plan II

----- Un-audited -----				----- Audited -----			
As at December 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	29,759	-	29,759	-	28,040	-	28,040

## 17.3 NAFA Islamic Active Allocation Plan III

----- Un-audited -----				----- Audited -----			
As at December 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	138,603	-	138,603	-	125,769	-	125,769

## 17.4 NAFA Islamic Active Allocation Plan IV

----- Un-audited -----				----- Audited -----			
As at December 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	141,478	-	141,478	-	126,941	-	126,941

## 17.5 NAFA Islamic Active Allocation Plan V

----- Un-audited -----				----- Audited -----			
As at December 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	111,099	-	111,099	-	122,726	-	122,726



## 18 GENERAL

18.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

18.2 No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2021.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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