

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



QUARTERLY REPORT
MARCH 31, 2021



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. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	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
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Syed Hasan Irtiza Kazmi	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:

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.nbp funds.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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present unaudited financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF- I)** for the period ended March 31, 2021.

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:

NBP Active Allocation Riba Free Savings Fund

Islamic Equity Fund:

NBP Islamic Active Allocation Equity Fund

During 9MFY21, the stock market (KMI-30 Index) delivered robust return of 32.8%. This sharp market recovery was driven by attractive stock market valuations; earlier than expected lifting of business restrictions and the resultant sharp economic recovery; development of effective vaccines; and well-coordinated and decisive policy response by the monetary and fiscal authorities.

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 that allowed re-opening of the economy. The economic recovery picked-up steam as reflected by the frequently released economic data such as cement dispatches, retail fuels sales and automobile sales volume. On the policy response fronts, SBP slashed the Policy Rate by a cumulative 6.25% in a short span of time and 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. External account also remained beneficiary of the Coronavirus pandemic thanks to a robust 24% growth in remittances during 8MFY21. The country posted a current account surplus of USD 881 million during 8MFY21 versus a Current Account Deficit (CAD) of USD 2.7 billion in the comparative period last year. The Extended Fund Facility (EFF) with the International Monetary Fund (IMF) that was put on hold in April last year, finally resumed, and as a result the central bank secured the IMF tranche of around USD 500 million. The resumption of IMF program allowed the country to borrow USD 2.5 billion by issuing Eurobonds in the international debt market.

The rally at the local bourse picked up steam during 1QFY21 as value money entered the stock market. Robust economic recovery and strong earnings growth also lifted market sentiment. However, rising noise in the domestic politics surrounding the senate elections led to elevated market volatility and subdued market performance during 3QFY21. Overall, the market (KMI-30 Index) delivered a robust 32.8% return during 9MFY21. In terms of sectoral performance, Auto Assemblers, Cements, Chemicals, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Technology, and Textile Composite sectors performed better than the market. On the contrary, Auto Parts & Accessories, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Oil & Gas Exploration, and Pharmaceuticals sectors lagged behind. On participants-wise market activity, Individuals, Companies, and Insurance Companies stood as main buyers in the market, with net inflows amounting to USD 248 million, USD 118 million and USD 53 million, respectively. On the other hand, Foreign Investors and Banks/DFIs were large sellers with net outflows of around USD 295 million and USD 91 million, respectively.

On the income side, trading activity in corporate sukuks remained subdued during the period. The cumulative traded value stood at Rs. 15.5 billion versus Rs. 18.7 billion in the same period last year. During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings wherein the benchmark Policy Rate was left unchanged at 7%. Sovereign yields responded to these monetary policy actions, and inflation & interest rate outlook.

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

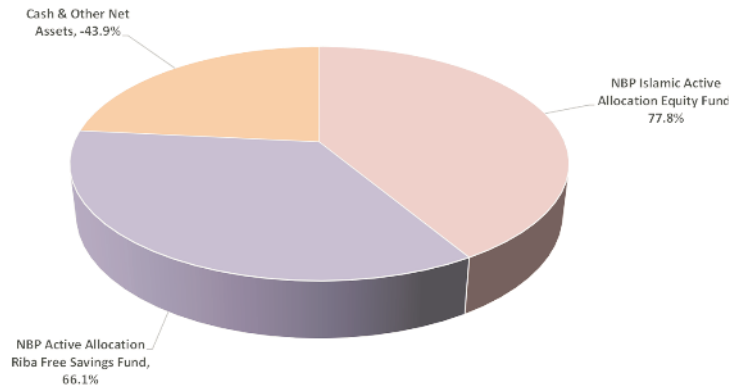
Plan's Performance

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. 132.5628 on March 31, 2021, thus showing an increase of 24.0%. The Benchmark increased by 24.8%. Thus, the Fund has underperformed its Benchmark by 0.8%. 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. 132.5628 on March 31, 2021, thus showing an increase of 57.7%. The Benchmark return during the same period was 53.9%. Thus,



the Fund has outperformed its Benchmark by 3.8%. 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. 4.305 million during the period. After deducting for total expenses of Rs.0.39 million, the net income is Rs. 3.915 million. The asset allocation of the Fund as on March 31, 2021 is as follows:

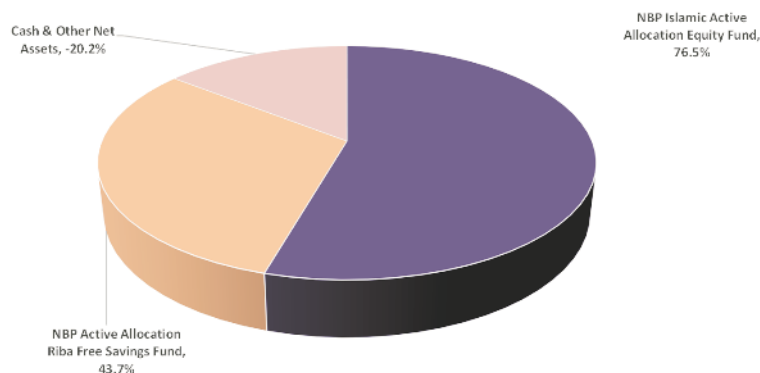


NAFA Islamic Active Allocation Plan-II (NIAAP-II)

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.129.0926 on March 31, 2021, thus showing an increase of 22.4%. The Benchmark increased by 24.3%. Thus, the Fund has underperformed its Benchmark by 1.9%. 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. 129.0926 on March 31, 2021, thus showing an increase of 43.6%. The Benchmark return during the same period was 35.1%. Thus, the Fund has outperformed its Benchmark by 8.5%. 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. 5.153 million during the period. After deducting for total expenses of Rs.0.542 million, the net income is Rs. 4.611 million. The asset allocation of the Fund as on March 31, 2021 is as follows:



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

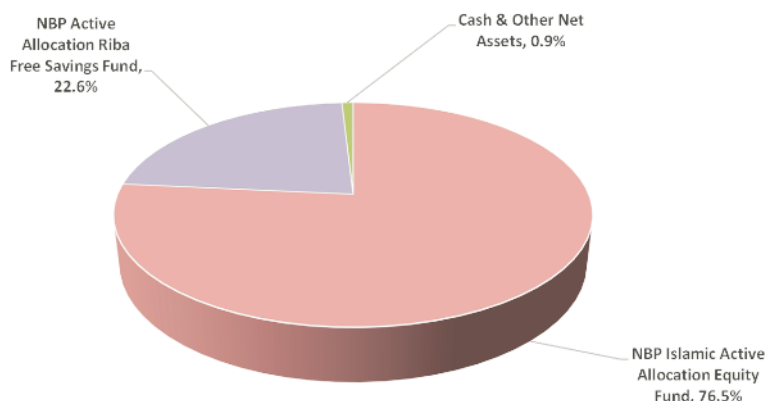
Plan's Performance

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. 122.1717 on March 31, 2021, thus showing an increase of 23.2%. The Benchmark increased by 24.5%. Thus, the Fund has underperformed its Benchmark by 1.3%. 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. 122.1717 on March 31, 2021, thus showing an increase of 41.8%. The Benchmark increased during the same period was 37.8%. Thus, the Fund has outperformed its Benchmark by 4.0%. 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. 30.260 million during the period. After deducting for total expenses of Rs.1.355 million, the net income is Rs. 28.905 million. The asset allocation of the Fund as on March 31, 2021 is as follows:

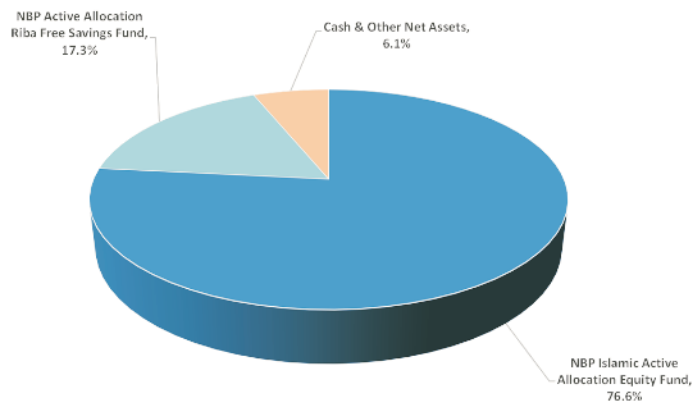


NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

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. 109.6993 on March 31, 2021, thus showing an increase of 22.5%. The Benchmark increased by 24.2%. Thus, the Fund has underperformed its Benchmark by 1.7%. 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. 109.6993 on March 31, 2021, thus showing an increase of 29.2%. The Benchmark increased during the same period was 30.9%. Thus, the Fund has underperformed its Benchmark by 1.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.137 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has incurred a total income of Rs. 30.941 million during the period. After deducting for total expenses of Rs.1.342 million, the net income is Rs. 29.599 million. The asset allocation of the Fund as on March 31, 2021 is as follows:



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

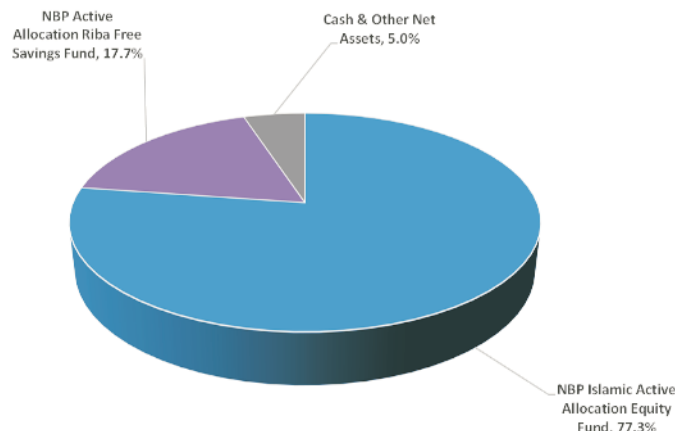
Plan's Performance

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. 100.6051 on March 31, 2021, thus showing an increase of 22.7%. The Benchmark increased by 24.3%. Thus, the Fund has underperformed its Benchmark by 1.6%. 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. 100.6051 on March 31, 2021, thus showing an increase of 13.3%. The Benchmark increased during the same period was 12.3%. Thus, the Fund has outperformed its Benchmark by 1.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.82 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has incurred a total income of Rs. 29.612 million during the period. After deducting for total expenses of Rs.1.247 million, the net income is Rs. 28.365million. The asset allocation of the Fund as on March 31, 2021 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: **April 30, 2021**
Place: Karachi.



ڈائریکٹرز رپورٹ

NBP فنڈ ٹیممٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر جانچ 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 ریٹائرمنٹ سیونگ فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

مالی سال 21 کی نو ماہی کے دوران، اسٹاک مارکیٹ (KMI-30 انڈیکس) نے 32.8 فیصد مضبوط منافع مہیا کیا۔ مارکیٹ میں یہ تیز ترین بحالی اسٹاک مارکیٹ کی پرکشش قیمتوں، توقع سے قبل کاروباری پابندیوں کے خاتمے اور اس کے نتیجے میں تیز معاشی بحالی، موٹر ویکسیوں کی تیاری، اور مانیٹری اور مالیاتی حکام کی طرف سے اچھی طرح مربوط اور فیصلہ کن پالیسی رد عمل کی وجہ سے حاصل ہوئی۔

جولائی میں بلندی پر پہنچنے کے بعد کوویڈ 19 کے فعال کیسز میں نمایاں کمی؛ اموات کی شرح میں تیزی سے کمی اور انفیکشن تناسب بھی کم ہو کر واحد ہندسے پر آ گیا جس نے معیشت کو دوبارہ کھولنے کی اجازت دی۔ معاشی بحالی کی رفتار سیمینٹ کی ترسیل، خوردہ ایندھن کی فروخت اور آٹو موٹائل کے فروخت حجم کے اکثر جاری کردہ معاشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے قلیل مدت میں پالیسی شرح کو مجموعی طور پر 6.25 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلین روپے کے محرک چیک کا اعلان کیا، جو بی ڈی پی کے 2.8 فیصد کے مساوی ہے، جس میں معاشرے کے تمام شعبوں کو ریلیف دیا گیا ہے جن میں پسماندہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وبا کی مرضی کو نواز س کے بدولت بیرونی اکاؤنٹ پر مثبت اثر ہوا اور ترسیلات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گزشتہ سال کے تقابلی دوران میں 2.7 بلین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 8MFY21 کے دوران 881 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کیا ہے۔ بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ توسیعی فنڈ کی سہولت (EFF) جسے پچھلے سال اپریل میں روک دیا گیا تھا، آخر کار دوبارہ شروع ہو گئی، اور اس کے نتیجے میں مرکزی بینک نے آئی ایم ایف سے قریباً 500 بلین ڈالر کی رقم حاصل کی۔ آئی ایم ایف پروگرام کے دوبارہ آغاز سے بین الاقوامی ڈیٹ مارکیٹ میں یورو بانڈز جاری کر کے ملک کو 2.5 ارب ڈالر قرض لینے کا موقع ملا۔

مالی سال 21 کے دوران مقامی اسٹاک مارکیٹ کی بحالی میں تیزی آئی کیونکہ اسٹاک مارکیٹ میں قابل قدر رقم کا اندرج ہوا۔ مضبوط معاشی بحالی اور مضبوط آمدنی میں اضافے نے بھی مارکیٹ کو سرحال تاحم، سینیٹ انتخابات کے گرد مقامی سیاست میں بڑھتی ہوئی آوازوں کے باعث مارکیٹ میں اتار چڑھاؤ زیادہ ہوا اور 3QFY21 کے دوران مارکیٹ کی کارکردگی میں کمی واقع ہوئی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KMI-30) نے 32.8 فیصد مضبوط منافع ظاہر کیا۔ شعبہ دار کارکردگی کے لحاظ سے، آٹو اسمبلرز، سیمینٹ، کیمیکل، انجینئرنگ، گلاس، اور سروسز، آئل اینڈ گیس مارکیٹنگ کمپنیاں، سپر اینڈیورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفائنری، کینالوجی اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو پارٹس اور لوازمات، کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، انشورنس، ٹیل اور گیس کی تلاش اور دو سازی کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کمپنیاں اور انشورنس کمپنیاں مارکیٹ میں بالترتیب 248 بلین امریکی ڈالر، 118 بلین امریکی ڈالر اور 53 بلین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسری طرف، غیر ملکی سرمایہ کار اور بینک DFIs بالترتیب 295 بلین امریکی ڈالر اور 91 بلین امریکی ڈالر خالص اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

آمدنی کے لحاظ سے، اس عرصہ کے دوران کارپوریٹ سکوک میں تجارتی سرگرمی کم رہی۔ مجموعی تجارت کی مالیت پچھلے سال کے اسی عرصے میں 18.7 بلین روپے کے مقابلے میں 15.5 بلین روپے رہی۔ NAFA مالی سال 21 کی نو ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے جن میں شیخ مارک پالیسی کی شرح کو 7 فیصد برقرار رکھا۔ ان مانیٹری پالیسی کارروائیوں، اور افراط زر اور سود کی شرح کے نقطہ نظر پر گورنمنٹ منافع میں اضافہ ہوا۔

اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)

پلان کی کارکردگی

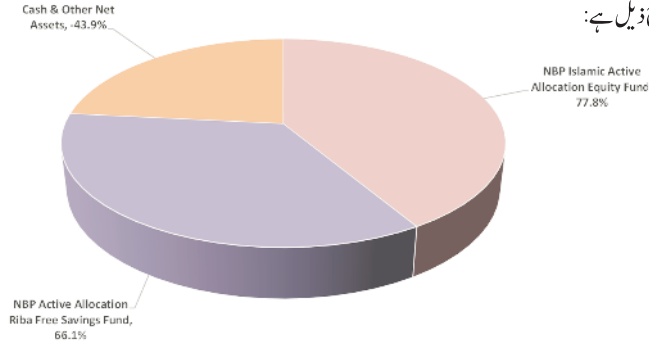
موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کی یونٹ قیمت 30 جون 2020 کو 106.9146 روپے سے بڑھ کر 31 مارچ 2021 کو 132.5628 روپے ہو گئی، جو %24.0 کا اضافہ ظاہر کر رہی ہے۔ شیخ مارک میں اضافہ %24.8 تھا۔ لہذا فنڈ نے اپنے شیخ مارک سے %0.8 بڑھ کر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان-I



(NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 84.0705 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 132.5628 روپے ہوگئی، لہذا 57.7% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک نفع 53.9% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.8% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 17 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 4.305 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.39 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.915 ملین روپے ہے۔

31 مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



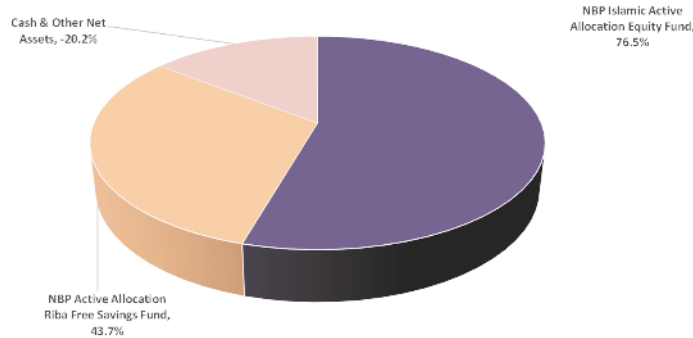
NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II)

فنڈ 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 مارچ 2021 کو 129.0926 روپے ہوگئی، لہذا 22.4% کا اضافہ ظاہر کیا۔ بیچ مارک جو 24.3% زیادہ ہوا۔ لہذا فنڈ نے بیچ مارک سے 1.9% بہتر 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 مارچ 2021 کو 129.0926 روپے ہوگئی، لہذا 43.6% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 35.1% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 8.5% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 25 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 5.153 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.542 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4.611 ملین روپے ہے۔

31 مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NAFA اسلامک ایکٹو ایلوکیشن پلان III (NIAAP-III)

پلان کی کارکردگی

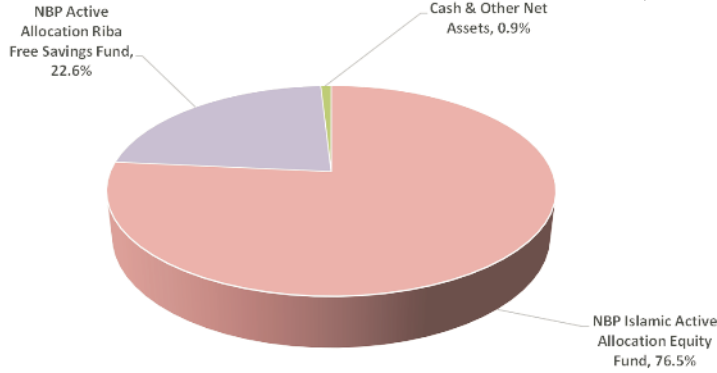
موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان III (NIAAP-III) کی یونٹ کی قیمت 30 جون 2020 کو 99.1889 روپے سے بڑھ کر 31 مارچ 2021 کو 122.1717 روپے ہوگئی، لہذا 23.2% کا اضافہ ظاہر کیا۔ بیچ مارک جو 24.5% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.3% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان III (NIAAP-III) کے یونٹ کی قیمت 86.1541 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 122.1717 روپے ہوگئی، لہذا 41.8% کا اضافہ ظاہر کیا۔



اسی مدت کے دوران بینچ مارک 37.8% زیادہ ہوا۔ لہذا فنڈ نے اپنے بینچ مارک سے 4.0% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 142 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 30.260 ملین روپے کی مجموعی آمدنی ہوئی۔ 1.355 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 28.905 ملین روپے ہے۔

31 مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



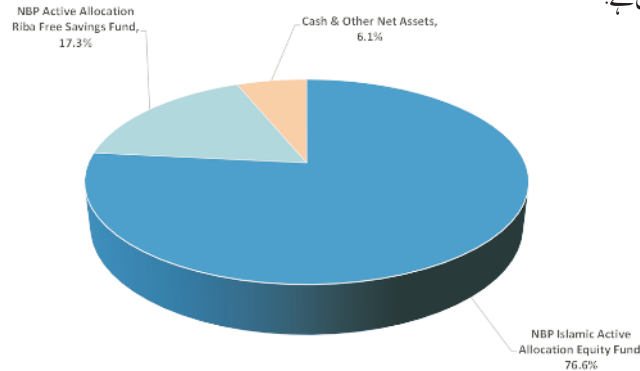
NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران ، NAFA اسلامک ایکٹو ایلوکیشن پلان IV- (NIAAP-IV) کی یونٹ قیمت 30 جون 2020 کو 89.5157 روپے سے بڑھ کر 31 مارچ 2021 کو 109.6993 روپے ہو گئی، لہذا، 22.5% کا اضافہ ظاہر کیا۔ بینچ مارک جو 24.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے بینچ مارک سے 1.7% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان IV- (NIAAP-IV) کے یونٹ کی قیمت 84.9383 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 109.6993 روپے ہو گئی، لہذا 29.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بینچ مارک 30.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بینچ مارک سے 1.7% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 137 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 30.941 ملین روپے کی آمدنی ہوئی۔ 1.342 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 29.599 ملین روپے ہے۔

31 مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



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

پلان کی کارکردگی

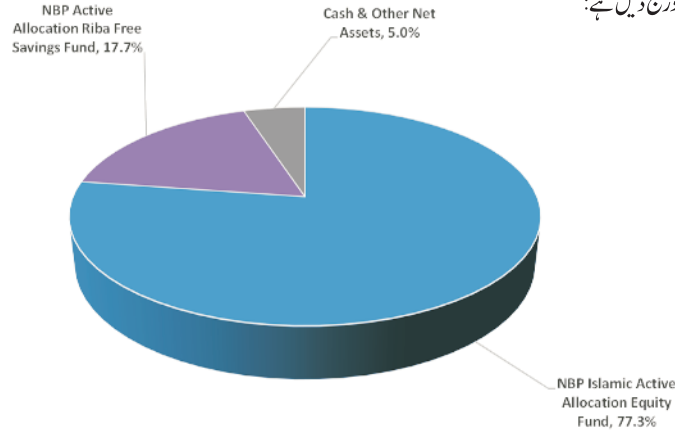
موجودہ مدت کے دوران ، NAFA اسلامک ایکٹو ایلوکیشن پلان V- (NIAAP-V) کی یونٹ قیمت 30 جون 2020 کو 81.9981 روپے سے بڑھ کر 31 مارچ 2021 کو 100.6051 روپے ہو گئی، لہذا، 22.7% کا اضافہ ظاہر کیا۔ بینچ مارک جو 24.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے بینچ مارک سے 1.6% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA



اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کے پونٹ کی قیمت 88.8184 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 100.6051 روپے ہو گئی، لہذا 13.3% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شیئنگ مارک 12.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے شیئنگ مارک سے 1.0% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 82 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) اس مدت کے دوران 29.612 ملین روپے کی آمدنی ہوئی۔ 1.246 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 28.365 ملین روپے ہے۔

31 مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 آرٹسٹ 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 میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

		March 31, 2021 (Unaudited)						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
Note		----- (Rupees in 000) -----						----- (Rupees in 000) -----					
ASSETS													
Balances with banks	4	1,090	2,165	10,384	11,717	5,558	30,914	1,769	1,816	11,768	14,280	15,449	45,082
Investments		24,691	29,536	140,924	128,969	77,781	401,901	25,237	28,040	125,769	126,941	122,726	428,713
Profit receivable		25	20	70	67	60	242	10	23	120	106	117	376
Other receivables		-	-	1	1	49	51	-	-	-	-	47	47
Total assets		25,806	31,721	151,379	140,754	83,448	433,108	27,016	29,879	137,657	141,327	138,339	474,218
LIABILITIES													
Payable to the Management Company Limited		3,109	2,769	3,061	59	51	9,049	3,109	2,769	3,058	63	70	9,069
Payable to the trustee		1	2	10	9	6	28	1	1	8	9	9	28
Payable to Securities and Exchange Commission of Pakistan		3	4	22	22	18	69	13	6	44	33	43	139
Payable against redemption of units		-	-	-	-	-	-	-	-	584	20	1,382	1,986
Accrued expenses and other liabilities		5,524	4,371	6,002	3,307	1,426	20,630	6,211	4,424	6,717	3,979	3,911	25,242
Total liabilities		8,637	7,146	9,095	3,397	1,501	29,776	9,334	7,200	10,411	4,104	5,415	36,464
NET ASSETS		17,169	24,575	142,284	137,357	81,947	403,332	17,682	22,679	127,246	137,223	132,924	437,754
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		17,169	24,575	142,284	137,357	81,947	403,332	17,682	22,679	127,246	137,223	132,924	437,754
CONTINGENCIES AND COMMITMENTS		6											
NUMBER OF UNITS IN ISSUE		129,514	190,366	1,164,625	1,252,126	814,543		165,385	214,943	1,282,862	1,532,916	1,621,063	
		-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT		132.5628	129.0926	122.1717	109.6993	100.6051		106.9146	105.5102	99.1889	89.5175	81.9981	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021						Nine months period ended March 31, 2020						Total
	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)						(Rupees in 000)						
INCOME													
Gain on sale of investments - net	1,067	945	6,078	7,359	14,896	30,345	17,195	1,547	41,071	16,499	18,274	94,586	
Profit on balances with banks	90	90	555	456	432	1,623	696	318	2,034	1,408	1,876	6,332	
	1,157	1,035	6,633	7,815	15,328	31,968	17,891	1,865	43,105	17,907	20,150	100,918	
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	4.2	3,148	4,118	23,627	23,126	14,284	68,303	(1,460)	(3,883)	(10,498)	(11,656)	(14,465)	(41,962)
Total Income / (loss)	4,305	5,153	30,260	30,941	29,612	100,271	16,431	(2,018)	32,607	6,251	5,685	58,956	
EXPENSES													
Remuneration of the Management Limited	-	-	24	66	69	159	17	-	130	110	175	432	
Sindh sales tax on remuneration of the Management Company	-	-	3	9	9	21	2	-	17	14	23	56	
Remuneration of the Trustee	10	12	76	76	62	236	42	16	132	93	126	409	
Sindh sales tax on remuneration of the Trustee	1	2	10	10	8	31	6	2	17	12	16	53	
Annual fee of the Securities and Exchange Commission of Pakistan	3	3	22	22	18	68	12	5	38	27	36	118	
Settlement and bank charges	15	1	11	4	18	49	48	1	24	15	27	115	
Listing fee	-	-	4	4	4	12	-	-	3	-	4	7	
Auditors' remuneration	178	234	268	237	243	1,160	254	285	267	260	252	1,318	
Accounting and operational charges	14	18	108	109	88	337	61	23	188	133	180	585	
Legal and professional charges	82	172	200	185	124	763	106	38	27	40	30	241	
Shariah advisory fee	4	3	28	13	15	63	10	14	66	25	28	143	
Printing charges	3	3	11	3	10	30	20	1	19	7	10	57	
Total expenses	310	448	765	738	668	2,929	578	385	928	736	907	3,534	
Net income / (loss) from operating activities	3,995	4,705	29,495	30,203	28,944	97,342	15,853	(2,403)	31,679	5,515	4,778	55,422	
Provision for Sindh Workers Welfare Fund	5	(80)	(94)	(590)	(604)	(579)	(1,947)	(317)	-	(634)	(110)	(96)	(1,157)
Net income / (loss) for the period before taxation	3,915	4,611	28,905	29,599	28,365	95,395	15,536	(2,403)	31,045	5,405	4,682	54,265	
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	
Net income / (loss) for the period after taxation	3,915	4,611	28,905	29,599	28,365	95,395	15,536	(2,403)	31,045	5,405	4,682	54,265	
Allocation of net income for the period													
Net income / (loss) for the period after taxation	3,915	4,611	28,905	29,599	28,365	95,395	15,536	-	31,045	5,405	4,682	54,265	
Income already paid on units redeemed	(593)	(122)	(2,139)	(4,329)	(13,209)	(20,392)	(15,536)	-	(31,045)	-	(379)	(46,960)	
	3,322	4,489	26,766	25,270	15,156	75,003	-	-	-	5,405	4,303	7,305	
Accounting income available for distribution													
- Relating to capital gains	3,322	4,489	26,766	25,270	15,156	75,003	-	-	-	4,843	3,809	8,652	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	562	494	1,056	
	3,322	4,489	26,766	25,270	15,156	75,003	-	-	-	5,405	4,303	9,708	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2021

	Quarter ended March 31, 2021						Quarter ended March 31, 2020					
	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)						(Rupees in 000)					
INCOME												
Gain on sale of investments - net	41	131	266	1,956	6,679	9,073	1,495	356	4,243	5,770	10,447	22,311
Profit on balances with banks	20	29	186	163	107	505	75	77	375	392	463	1,382
	61	160	452	2,119	6,786	9,578	1,570	433	4,618	6,162	10,910	23,693
Unrealised appreciation / (diminution) on re-measurement of investments as financial assets at fair value through profit or loss - net	332	346	2,055	635	(3,797)	(429)	(5,735)	(4,785)	(30,533)	(34,962)	(44,120)	(120,135)
Total (loss) / income	393	506	2,507	2,754	2,989	9,149	(4,165)	(4,352)	(25,915)	(28,800)	(33,210)	(96,442)
EXPENSES												
Remuneration of the Management Limited	-	-	7	23	18	48	-	-	13	33	45	91
Sindh sales tax on remuneration of the Management Company	-	-	1	3	2	6	-	-	2	4	6	12
Remuneration of the Trustee	4	4	26	25	18	77	4	4	23	25	32	88
Sindh sales tax on remuneration of the Trustee	-	1	3	3	2	9	1	-	3	3	4	11
Annual fee of the Securities and Exchange Commission of Pakistan	1	1	8	7	5	22	1	2	7	8	9	27
Settlement and bank charges	1	-	5	-	9	15	29	-	9	6	8	52
Listing fee	-	-	1	1	1	3	-	-	1	-	2	3
Auditors' remuneration	30	73	127	22	81	333	53	74	79	51	52	309
Accounting and operational charges	5	6	36	36	25	108	6	6	32	36	45	125
Legal and professional charges	36	73	74	60	63	306	45	5	10	18	10	88
Shariah advisory fee	1	1	13	5	8	28	4	9	12	8	2	35
Printing charges	-	-	3	3	2	8	5	-	10	2	5	22
Total expenses	78	159	304	188	234	963	148	100	201	194	220	863
Net income / (loss) from operating activities	315	347	2,203	2,566	2,755	8,186	(4,313)	(4,452)	(26,116)	(28,994)	(33,430)	(97,305)
Provision / Reversal for Sindh Workers Welfare Fund	5	(6)	(7)	(44)	(51)	(163)	86	41	524	580	668	1,899
Net income / (loss) for the period before taxation	309	340	2,159	2,515	2,700	8,023	(4,227)	(4,411)	(25,592)	(28,414)	(32,762)	(95,406)
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	309	340	2,159	2,515	2,700	8,023	(4,227)	(4,411)	(25,592)	(28,414)	(32,762)	(95,406)
Allocation of net income for the period												
Net income / (loss) for the period after taxation	309	340	2,159	2,515	2,700	8,023	-	-	-	-	-	-
Income already paid on units redeemed	(61)	(71)	(444)	(2,515)	(7,565)	(10,656)	-	-	-	-	-	-
	248	269	1,715	-	(4,865)	(2,633)	-	-	-	-	-	-
Accounting income available for distribution												
- Relating to capital gains	248	269	1,715	-	-	2,232	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	248	269	1,715	-	-	2,232	-	-	-	-	-	-

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021					Total	Nine months period ended March 31, 2020					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV		
	(Rupees in 000)						(Rupees in 000)					
Net income / (loss) for the period after taxation	3,915	4,611	28,905	29,599	28,365	95,395	15,536	(2,403)	31,045	5,405	4,682	54,265
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	3,915	4,611	28,905	29,599	28,365	95,395	15,536	(2,403)	31,045	5,405	4,682	54,265

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2021

	Quarter ended March 31, 2021					Total	Quarter ended March 31, 2020					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	------(Rupees in 000)-----						------(Rupees in 000)-----					
Net income / (loss) for the period after taxation	309	340	2,159	2,515	2,700	8,023	(4,227)	(4,411)	(25,592)	(28,414)	(32,762)	(95,406)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / Income for the period	309	340	2,159	2,515	2,700	8,023	(4,227)	(4,411)	(25,592)	(28,414)	(32,762)	(95,406)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Nine months period Ended March 31, 2021																		
NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (Rupees in '000)			
Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income	Total	
Net assets at 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
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 loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 35,871 units / NIAAP-II: 24,577 units / NIAAP-III: 118,237 units / NIAAP-IV: 280,790 units / NIAAP-V: 806,520 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(3,835)	-	(3,835)	(2,593)	-	(2,593)	(11,728)	-	(11,728)	(25,136)	-	(25,136)	(66,133)	-	(66,133)	(109,425)	-	(109,425)
- Element of (loss)	-	(593)	(593)	-	(122)	(122)	-	(2,139)	(2,139)	-	(4,329)	(4,329)	-	(13,209)	(13,209)	-	(20,392)	(20,392)
Total payments on redemption of units	(3,835)	(593)	(4,428)	(2,593)	(122)	(2,715)	(11,728)	(2,139)	(13,867)	(25,136)	(4,329)	(29,465)	(543,171)	(13,209)	(79,342)	(109,425)	(20,392)	(129,817)
Total comprehensive loss for the period	-	3,915	3,915	-	4,611	4,611	-	28,905	28,905	-	29,599	29,599	-	28,365	28,365	-	95,395	95,395
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	3,915	3,915	-	4,611	4,611	-	28,905	28,905	-	29,599	29,599	-	28,365	28,365	-	95,395	95,395
Net assets at end of the period (un-audited)	(90,070)	107,239	17,169	(41,683)	66,258	24,575	85,122	57,162	142,284	145,087	(7,730)	137,357	(196,769)	(198,322)	81,947	597,575	24,607	403,332
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)	103,992			64,280			30,200			(32,939)			(212,627)			(47,094)		
- Unrealised (loss) / income	(75)			(2,511)			196			(61)			(851)			(3,302)		
	103,917			61,769			30,396			(33,000)			(213,478)			(50,396)		
Accounting income available for distribution																		
- Relating to capital gains	3,322			4,489			26,766			25,270			15,156			75,003		
- Excluding capital gains	-			-			-			-			-			-		
	3,322			4,489			26,766			25,270			15,156			75,003		
Undistributed income carried forward	107,239			66,258			57,162			(7,730)			(198,322)			24,607		
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)	104,091			62,140			33,535			(30,856)			(212,606)			(43,696)		
- Unrealised (loss)	3,148			4,118			23,627			23,126			14,284			68,303		
	107,239			66,258			57,162			(7,730)			(198,322)			24,607		
	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at beginning of the period	106.9146			105.5102			99.1889			89.5175			81.9981					
Net asset value per unit as at end of the period	132.5628			129.0926			122.1717			109.6993			100.6051					

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period Ended March 31, 2020																	
	NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424	262,783	(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 loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 1,236,647 units / NIAAP-II: 237,582 units /																		
NIAAP-III: 2,701,611 units / NIAAP-IV: 1,090,156 units /																		
NIAAP-V: 2,880,443 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(131,115)	-	(131,115)	(25,489)	-	(25,489)	(268,757)	-	(268,757)	(106,654)	-	(106,654)	(243,358)	-	(243,358)	(775,373)	-	(775,373)
- Element of (loss)	-	(15,536)	(15,536)	-	-	-	-	(31,045)	(31,045)	-	-	-	-	(379)	(379)	-	(46,960)	(46,960)
Total payments on redemption of units	(131,115)	(15,536)	(146,651)	(25,489)	-	(25,489)	(268,757)	(31,045)	(299,802)	(106,654)	-	(106,654)	(543,171)	(379)	(243,737)	(775,373)	(46,960)	(822,333)
Total comprehensive loss for the period	-	15,536	15,536	-	(2,403)	(2,403)	-	31,045	31,045	-	5,405	5,405	-	4,682	4,682	-	54,265	54,265
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	15,536	15,536	-	(2,403)	(2,403)	-	31,045	31,045	-	5,405	5,405	-	4,682	4,682	-	54,265	54,265
	(88,004)	103,814	15,810	(39,283)	58,645	19,362	80,679	28,988	109,667	156,139	(39,056)	117,083	43,358	(219,579)	123,592	2,003,448	(67,188)	385,514
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		-			-			-			4,843			3,809			8,652	
- Excluding capital gains		-			-			-			562			494			1,056	
Net (loss) for the period after taxation		-			(2,403)			-			5,405			4,303			9,708	
Distribution during the period		-			-			-			-			-			(2,403)	
Undistributed income carried forward		103,814			58,645			28,988			(39,056)			(219,579)			(67,188)	
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)		105,274			62,528			39,486			(27,400)			(205,114)			(135,481)	
- Unrealised (loss)		(1,460)			(3,883)			(10,498)			(11,656)			(14,465)			68,303	
		103,814			58,645			28,988			(39,056)			(219,579)			(67,188)	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit at beginning of the period		105.5664			104.8409			97.8500			88.5089			81.1099				
Net asset value per unit at end of the period		101.5127			90.8396			94.0719			85.0513			77.7012				

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended March 31, 2021						Nine months period ended March 31, 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)-----					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the period before taxation	3,915	4,611	28,905	29,599	28,365	95,395	15,536	(2,403)	31,045	5,405	4,682	54,265
Adjustments												
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(3,148)	(4,118)	(23,627)	(23,126)	(14,284)	(68,303)	1,460	3,883	10,498	11,656	14,465	41,962
Provision for Sindh Workers Welfare Fund	80	94	590	604	579	1,947	317	-	634	110	96	1,157
	847	587	5,868	7,077	14,660	29,039	17,313	1,480	42,177	17,171	19,243	97,384
Decrease in assets												
Investments	3,694	2,622	8,472	21,098	59,230	95,116	123,225	23,944	240,546	86,899	198,249	672,863
Profit Receivable	(15)	3	50	39	56	133	163	55	266	219	198	901
Other receivables	-	-	(1)	(1)	(2)	(4)	-	-	(1)	(1)	(2)	(4)
	3,679	2,625	8,521	21,136	59,284	95,245	123,388	23,999	240,811	87,117	198,445	673,760
(Decrease) in liabilities												
Payable to the Management Company Limited	-	-	3	(4)	(19)	(20)	(134)	(56)	(207)	(1,779)	(1,142)	(3,318)
Payable to the trustee	-	1	2	-	(3)	-	(18)	(5)	(26)	(16)	(31)	(96)
Payable to Securities and Exchange Commission of Pakistan	(10)	(2)	(22)	(11)	(25)	(70)	(273)	(227)	(458)	(346)	(532)	(1,836)
Payable against purchase of investments	-	-	-	-	-	-	(27,778)	-	-	(52,520)	-	(80,298)
Accrued expenses and other liabilities	(767)	(147)	(1,305)	(1,276)	(3,064)	(6,559)	141	17	18	40	(8)	208
	(777)	(148)	(1,322)	(1,291)	(3,111)	(6,649)	(28,062)	(271)	(673)	(54,621)	(1,713)	(85,340)
Net cash generated from operating activities	3,749	3,064	13,067	26,922	70,833	117,635	112,639	25,208	282,315	49,667	215,975	685,804
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid on redemption of units	(4,428)	(2,715)	(14,451)	(29,485)	(80,724)	(131,803)	(146,651)	(25,489)	(299,802)	(106,654)	(232,863)	(811,459)
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) financing activities	(4,428)	(2,715)	(14,451)	(29,485)	(80,724)	(131,803)	(146,651)	(25,489)	(299,802)	(106,654)	(232,863)	(811,459)
Net (decrease) / increase in cash and cash equivalents during the period	(679)	349	(1,384)	(2,563)	(9,891)	(14,168)	(34,012)	(281)	(17,487)	(56,987)	(16,888)	(125,655)
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
Cash and cash equivalents at the end of the period	<u>1,090</u>	<u>2,165</u>	<u>10,384</u>	<u>11,717</u>	<u>5,558</u>	<u>30,914</u>	<u>2,622</u>	<u>2,270</u>	<u>12,067</u>	<u>13,690</u>	<u>12,777</u>	<u>43,426</u>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THIS CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (Formerly NBP Fullerton Asset Management Limited) as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 03, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 02, 2015 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 the Mutual Funds Association of Pakistan (MUFAP).

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

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 (Formerly: NAFA Islamic Active Allocation Equity Fund)) and moderate risk income asset class NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA 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 and maintained an Asset Manager Rating of AM1 to the Management Company. The Fund has not yet been rated.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 from 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 this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 financial statements of the Fund for the year ended June 30, 2020.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020
- 3.2** There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2020 that have a material effect on the financial statements of the Fund.

		----- Un-audited -----					
		March 31, 2021					
4	INVESTMENT	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
		Note ----- (Rupees in '000) -----					
	'Financial assets at fair value through profit or loss'						
	- Units of mutual funds	4.1	24,691	29,536	140,924	128,969	77,781
							401,901
		----- Audited -----					
		June 30, 2020					
	INVESTMENT	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
		Note ----- (Rupees in '000) -----					
	'Financial assets at fair value through profit or loss'						
	- Units of mutual funds	4.1	25,237	28,040	125,769	126,941	122,726
							428,713

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



NBP FUNDS
Managing Your Savings

4.1 Investment in mutual funds - Related parties

4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021				
					------(Rs in "000")-----		-----%	
NBP Islamic Active Allocation Equity Fund	1,640,111	197,483	677,383	1,160,211	10,573	13,350	77.76	54.07
NBP Active Allocation Riba Free Savings Fund	1,091,843	679,368	682,107	1,089,104	10,970	11,341	66.06	45.93
As at March 31, 2021				2,249,315	21,543	24,691	143.81	100.00
As at June 30, 2020					25,312	25,237		

4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021				
					------(Rs in "000")-----		-----%	
NBP Islamic Active Allocation Equity Fund	2,085,548	333,507	786,205	1,632,850	15,030	18,789	76.46	63.61
NBP Active Allocation Riba Free Savings Fund	984,740	573,159	525,855	1,032,044	10,388	10,747	43.73	36.39
As at March 31, 2021				2,664,894	25,418	29,536	120.19	100
As at June 30, 2020					30,551	28,040		

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021				
					------(Rs in "000")-----		-----%	
NBP Islamic Active Allocation Equity Fund	11,743,370	1,728,841	4,015,357	9,456,854	31,109	108,816	76.48	77.22
NBP Active Allocation Riba Free Savings Fund	2,344,800	4,014,840	3,276,353	3,083,287	86,188	32,108	22.57	22.78
As at March 31, 2021				12,540,141	117,297	140,924	99.04	100
As at June 30, 2020					125,573	125,769		

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021				
					----- (Rs in "000") -----		----- % -----	
NBP Islamic Active Allocation Equity Fund	12,419,092	1,407,350	4,678,443	9,147,999	82,882	105,262	76.63	81.62
NBP Active Allocation Riba Free Savings Fund	1,875,436	3,622,225	3,221,120	2,276,541	22,961	23,707	17.26	18.38
As at March 31, 2021				11,424,540	105,843	128,969	93.89	100
As at June 30, 2020					127,002	126,941		

4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchased during the period	Redeemed during the period	As at March 31, 2021				
					----- (Rs in "000") -----		----- % -----	
NBP Islamic Active Allocation Equity Fund	12,068,948	643,594	7,210,691	5,501,851	49,331	63,307	77.25	81.39
NBP Active Allocation Riba Free Savings Fund	1,759,252	5,840,095	6,209,419	1,389,928	14,166	14,474	17.66	18.61
As at March 31, 2021				6,891,779	63,497	77,781	94.92	100
As at June 30, 2020					123,577	122,726		

4.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

		Un-audited					
		March 31, 2021					
	Note	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
(Rupees in '000)							
Market value of investments	4.1	24,691	29,536	140,924	128,969	77,781	401,901
Less: carrying value of investments		21,543	25,418	117,297	105,843	63,497	333,598
		3,148	4,118	23,627	23,126	14,284	68,303
		Audited					
		June 30, 2020					
	Note	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
(Rupees in '000)							
Market value of investments	4.1	25,237	28,040	125,769	126,941	122,726	428,713
Less: carrying value of investments		25,312	30,551	125,573	127,002	123,577	432,015
		(75)	(2,511)	196	(61)	(851)	(3,302)



5 Provisions for Sindh Worker's Welfare Fund

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 18.911 million as at March 31, 2021 in this condensed interim financial information, had the provision not respectively been made on March 31, 2021 it would have resulted in an increase in the net asset value per unit of NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V by Rs. 40.958, Rs 21.4309, Rs 4.6961, Rs 2.3237 and Rs 1.4099 (June 30, 2020 by Rs 31.593, Rs 18.544, Rs 3.803, Rs 1.504 and Re 0.352).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 2.86% (2020: 1.49%) - NIAAP - I, 3.02% (2020: 1.71%) - NIAAP - II, 1.25% (2020: 0.83%) - NIAAP - III, 1.23% (2020: 0.64%) - NIAAP - IV and 1.42% (2020: 0.56%) - NIAAP - V which includes 0.61% (2020: 0.56%) - NIAAP - I, 0.55% (2020: 0.03%) - NIAAP - II, 0.57% (2020: 0.37%) - NIAAP - III, 0.59% (2020: 0.13%) - NIAAP - IV and 0.70% (2020: 0.10%) - NIAAP - V representing government levies on the Fund such as, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds scheme.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

9.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.



9.5 Details of the transactions with connected persons are as follows:

	Un-audited											
	Nine months period ended March 31, 2021					Total	Nine months period ended March 31, 2020					Total
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	
	(Rupees in 000)											
NBP Fund Management Limited												
- Management Company												
Remuneration of the Management Company	-	-	24	66	69	159	17	-	130	110	175	432
Sindh sales tax on remuneration of the Management Company	-	-	3	9	9	21	2	-	17	14	23	56
Accounting and operational charges to the Management Company	14	18	108	109	88	337	61	23	188	133	180	585
Central Depository Company of Pakistan Limited - Trustee												
Remuneration	10	12	76	76	62	236	42	16	132	93	126	409
Sindh sales tax on remuneration of Trustee	1	2	10	10	8	31	6	2	17	12	16	53
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased:	2,200	3,730	19,000	15,650	7,430	48,010	19,554	20,167	75,872	50,763	54,798	221,154
- 197,483 (2020: 2,346,736) units (NIAAP - I),												
- 333,507 (2020: 2,003,266) units (NIAAP - II),												
- 1,728,841 (2020: 9,180,836) units (NIAAP - III),												
- 1,407,350 (2020: 6,161,067) units (NIAAP - IV) and												
- 643,594 (2020: 6,581,475) units (NIAAP - V)												
Units sold:	6,873	7,693	40,598	47,602	77,325	180,091	108,212	505	241,348	91,903	167,069	609,037
- 677,383 (2020: 10,381,329) units (NIAAP - I),												
- 786,205 (2020: 49,832) units (NIAAP II),												
- 4,015,357 (2020: 22,943,257) units (NIAAP - III) and												
- 4,678,443 (2020: 8,741,320) units (NIAAP - IV)												
- 7,210,691 (2020: 16,945,188) units (NIAAP - V)												
Investment in NBP Active Allocation Riba Free Savings Fund												
Units purchased:	6,873	5,793	40,598	36,602	59,290	149,156	12,736	505	27,972	32,373	73,595	147,181
- 679,368 (2020: 1,212,510) units (NIAAP - I),												
- 573,159 (2020: 46,923) units (NIAAP II),												
- 4,014,840 (2020: 2,632,274) units (NIAAP - III),												
- 3,622,225 (2020: 3,035,996) units (NIAAP - IV) and												
- 5,840,095 (2020: 6,969,973) units (NIAAP - V)												
Units sold:	6,961	5,397	33,550	33,107	63,520	142,535	64,497	45,657	144,112	94,630	177,845	526,741
- 682,107 (2020: 6,227,020) units (NIAAP - I),												
- 525,855 (2020: 4,395,439) units (NIAAP - II),												
- 3,276,353 (2020: 13,845,090) units (NIAAP - III),												
- 3,221,120 (2020: 9,023,059) units (NIAAP - IV) and												
- 6,209,419 (2020: 17,075,979) units (NIAAP - V)												
Pakistan Stock Exchange Limited												
Listing fee paid	5	5	5	5	5	25	5	5	5	5	5	25
BankIslami Pakistan Limited - Common Directorship												
Profit income	75	83	217	201	39	615	157	309	1,034	623	105	2,228



9.6 Amounts outstanding as at period end

	Un-audited						Audited					
	March 31, 2021						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)-----											
NBP Fund Management Limited												
- Management Company												
Management remuneration payable	-	-	2	7	5	14	-	-	3	12	13	28
Sindh sales tax payable on remuneration	-	-	-	1	1	2	-	-	-	2	2	4
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Accounting and operational charges payable	4	6	36	36	25	107	4	6	32	34	35	111
Sales load payable to the Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Preliminary expenses and floatation costs payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to the Management Company	25	25	25	15	20	110	25	25	25	15	20	110
Central Depository Company of Pakistan												
Limited - Trustee												
Remuneration payable	1	2	9	8	5	25	1	1	7	8	8	25
Sales tax payable	-	-	1	1	1	3	-	-	1	1	1	3
NBP Islamic Active Allocation Equity Fund												
Investment of:	13,350	18,789	108,816	105,262	63,307	309,524	14,278	18,156	102,234	108,117	105,068	347,853
- 1,160,211 (June, 2020: 1,640,111) units (NIAAP - I),												
- 1,632,850 (June, 2020: 2,085,548) units (NIAAP - II),												
- 9,456,854 (June, 2020: 11,743,370) units (NIAAP - III),												
- 9,147,999 (June, 2020: 12,419,092) units (NIAAP - IV) and												
- 5,501,851 (June, 2020: 12,068,948) units (NIAAP - V)												
NBP Active Allocation Riba Free Savings Fund												
Investment of:	11,341	10,747	32,108	23,707	14,474	92,377	10,959	9,884	23,535	18,824	17,658	80,860
- 1,089,104 (June, 2020: 1,091,843) units (NIAAP - I),												
- 1,032,044 (June, 2020: 984,740) units (NIAAP - II),												
- 3,083,287 (June, 2020: 2,344,800) units (NIAAP - III),												
- 2,276,541 (June, 2020: 1,875,441) units (NIAAP - IV) and												
- 1,389,928 (June, 2020: 1,759,252) units (NIAAP - V)												
Asim Textile Mills Limited - unit holder holding												
10% or more units*												
Units held:	-	-	15,356	-	-	15,356	-	-	-	-	-	-
- 125,693 units (NIAAP - III)												
Tapal Tea (Pvt) Ltd Employees Gratuity Fund												
(Unit Holder with more than 10% holding)												
Units held:	-	12,909	-	-	-	12,909	-	10,551	-	-	-	10,551
- 100,000 (June 2020: 100,000) units (NIAAP - II)												
PSOCL- Staff Provident Fund B - unit holder												
holding 10% or more units												
Units held:	-	-	18,483	-	-	18,483	-	-	15,006	-	-	15,006
- 151,291 (June, 2020: 151,291) units (NIAAP - III)												
PSOCL- Employee Provident Fund (Unit Holder with more												
than 10% holding)												
Units held:	-	-	-	51,287	-	51,287	-	-	-	41,837	-	41,837
- 467,356 (June, 2020: 467,356) units (NIAAP - IV)												



	Un-audited						Audited					
	March 31, 2021						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)											
Fmc United Employees Gratuity Fund - unit holder holding 10% or more units												
Units held:	-	-	17,319	-	-	17,319	-	-	14,061	-	-	14,061
- 141,763 (June 2020: 141,763) units (NIAAP - III)												
STATE OIL COMPANY LTD STAFF PROVIDENT FUND (Unit Holder with more than 10% holding)												
Units held:	-	-	-	51,689	-	51,689	-	-	-	42,180	-	42,180
- 471,189 (June, 2020: 471,189) units (NIAAP - IV)												
Systems Limited Employees Provident Fund - unit holder holding 10% or more units												
Units held:	-	-	22,577	-	-	22,577	-	-	18,330	-	-	18,330
- 184,799 (June, 2020: 184,799) units (NIAAP - III)												
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	21,245	21,245	-	-	-	-	17,316	17,316
- 211,174 (June, 2020: 211,174) units (NIAAP - V)												
Pakistan Stock Exchange Limited												
Listing fee payable	-	-	-	-	-	11	6	5	-	-	-	11
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Units held:	2,245	-	-	-	-	2,245	1,811	-	-	-	-	1,811
- 16,937 (June, 2020: 16,937) units (NIAAP - I)												
Employees of the Management Company												
Units held:	77	-	-	-	-	77	62	-	-	-	-	62
- 583 (June, 2020: 583) units (NIAAP - I)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	688	2,053	9,072	9,682	233	21,728	1,164	1,706	10,695	12,003	712	26,280
Profit receivable	12	12	42	48	5	119	7	19	91	78	11	206

* 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.

10 GENERAL

10.1 Figures have been rounded off to the nearest thousand rupees.

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 30, 2021** by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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