

## 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 Shahra-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.nbpfunds.com](http://www.nbpfunds.com)

**Lahore Office:**

7-Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

**Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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.

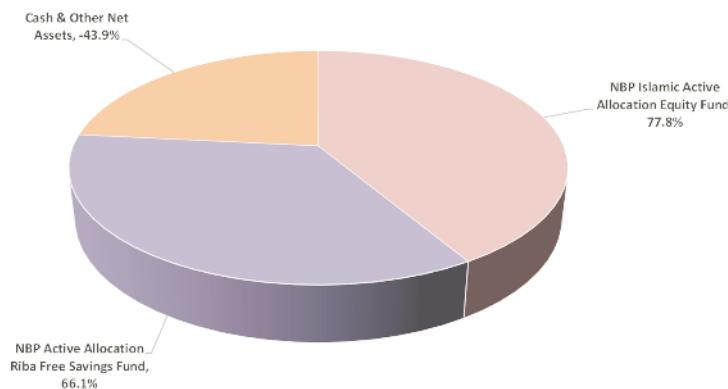
### **NAFA Islamic Active Allocation Plan-I (NIAAP-I)**

#### **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:

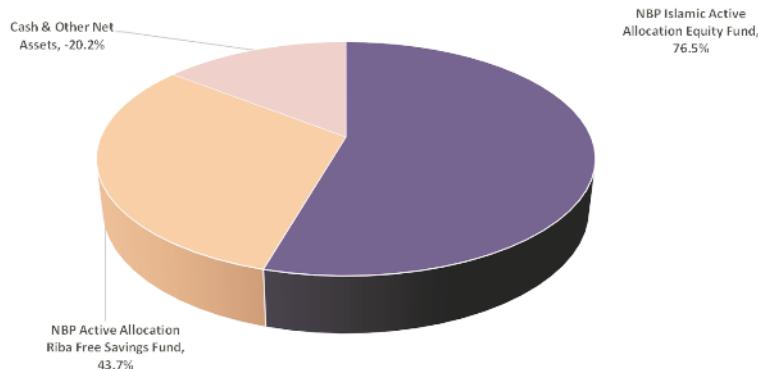


## NAFA Islamic Active Allocation Plan-II (NIAAP-II)

### 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:



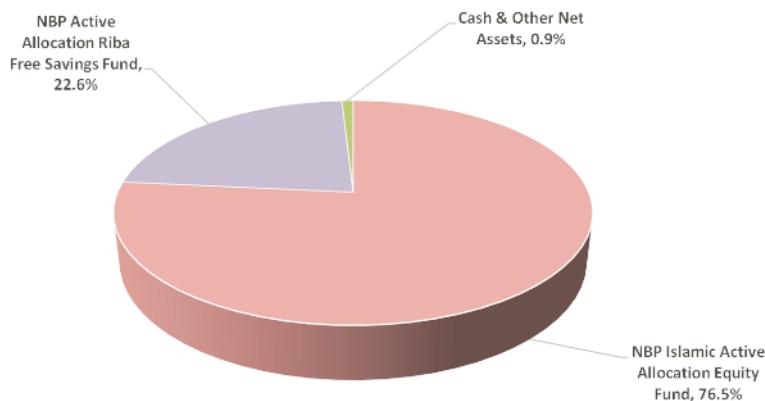
## NAFA Islamic Active Allocation Plan-III (NIAAP-III)

### 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:

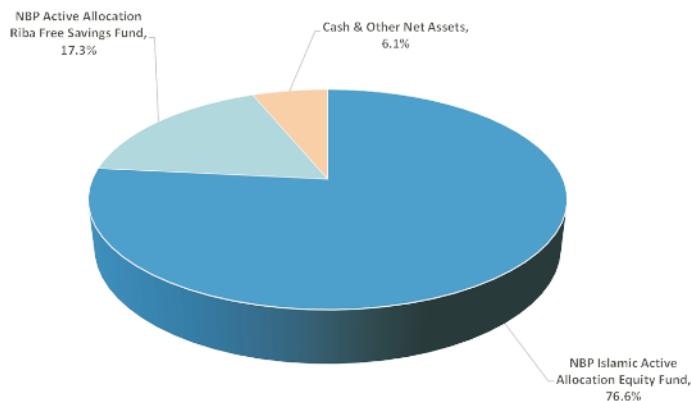


## NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

### 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:



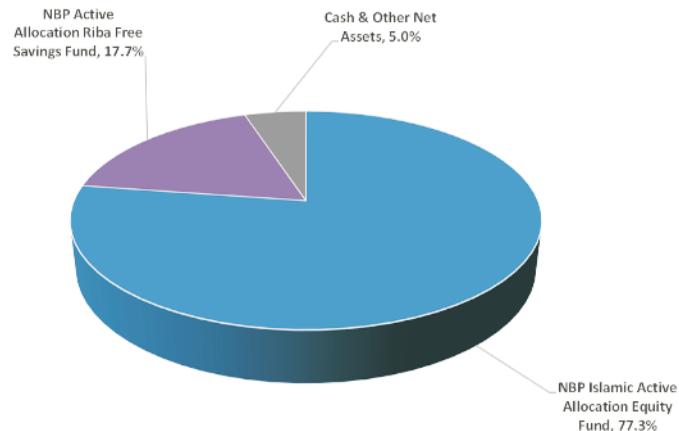
## NAFA Islamic Active Allocation Plan-V (NIAAP-V)

### 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

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

### Director

## ڈائریکٹر رپورٹ

NBP نتیجہ میختہ لہیڈ کے یورڈ آف ڈائریکٹر بس مرتب 31 مارچ 2021ء ختم ہونے والی نوماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF) ایک ٹرست اسکیم کی نکل میں تیار کیا گیا ہے جو کہ پانچ (5) الیکٹن پلانز کے ذریعہ درج ذیل مجموعی سرمایہ کاری اسکیوں میں سرمایہ کاری کریں گے، یہ 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 ایکٹو ایلوکیشن رہنمایی سیوگز فنڈ NBP

اسلامک ایکٹو ایلوکیشن ایکٹو ایلوکیشن

مالی سال 21 کی نوماہی کے دوران، اسٹاک مارکیٹ KMI-30 (کمیڈیکس) نے 32.8 فیصد مضبوط منافع میا کیا۔ مارکیٹ میں یہ تیز ترین بحالی اسٹاک مارکیٹ کی پرکشش تیزیوں، موقع سے قبل کاروباری پانڈیوں کے خاتمے اور اس کے نتیجے میں تیز معاشری بحالی، مورثہ بکسیوں کی تیاری، اور مالیاتی حکام کی طرف سے اچھی طرح مریب اور فیصلہ کن پالیسی رہیں کی وجہ سے حاصل ہوئی۔

جو لائی میں بلندی پر پہنچنے کے بعد کو دی 19 کے فعال کیسروں میں نہیاں کی؛ اموات کی شرح میں تیزی سے کی اور اٹکیشن تناسب بھی کم ہو کر واحد ہندسے پر آگیا جس نے معیشت کو دوبارہ گھوٹنے کی اجازت دی۔ معاشری بحالی کی رفتار یہیٹ کی تریل، خودہ ایڈھن کی فروخت اور اٹو موبائل کے فروخت جم کے اکٹھ جاری کردہ معاشری انداد و شمار سے ظاہر ہوئی ہے۔ پالیسی سازی کے تنازع میں، اسٹیٹ بینک آف پاکستان نے قلیل مدت میں پالیسی شرح کو مجموعی طور پر 25.6 فیصد تک کم کر دیا اور حکومت نے ایک 1.2 ٹریلین روپے کے حکم پہنچ کا اعلان کیا، جو ہی ڈی پی کے 2.8 فیصد کے سماں ہے، جس میں معاشرے کے تمام شعبوں کو ریلیف دیا گیا ہے جن میں یہ ساندہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وہی مرض کرونا وائرس کے بدولت یہ وہی اکاؤنٹ پر شبت اڑھوا اور ترسیلات زر میں 24 فیصد اضافی ہوا۔ ملک نے گذشتہ سال کے تقابلی دوران پر 2.7 ملین امریکی ڈالر کے کرنس اکاؤنٹ خارہ (CAD) کے مقابلے میں 8MFY21 کے مقابلے میں 881 ملین امریکی ڈالر کا کرنس اکاؤنٹ سرپلٹ درج کیا ہے۔ یہن الاقوامی مالیاتی فنڈ (IMF) کے ساتھ تو سیمی 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 ایف سے قریباً 500 ملین امریکی ڈالر کے پروگرام کے دوبارہ آغاز سے یہن الاقوامی ڈیٹھ مارکیٹ میں یہو بانڈز جاری کر کے ملک کو 5.2 ارب ڈالر قرض لینے کا موقع ملا۔

مالی سال 21 کے دوران مقامی اسٹاک مارکیٹ کی بحالی میں تیزی آئی کیونکہ اسٹاک مارکیٹ میں قبل تدریجم کا اندرج ہوا۔ مضبوط معاشری بحالی اور مضبوط آمدی میں اضافے نے بھی مارکیٹ کو سراحتا، ہم، یہیٹ انتباہات کے گرد مقامی سیاست میں بڑھتی ہوئی آزادوں کے باعث مارکیٹ میں اتار چڑھاوز یادہ ہوا اور 21QFY3 کے دوران مارکیٹ کی کارکردگی میں کمی واقع ہوئی۔ مجموعی طور پر، 9MFY21 کے دوران مارکیٹ (KMI-30) نے 32.8 فیصد کا مضبوط منافع خاہر کیا۔ شعبہ دار کارکردگی کے لحاظ سے، آٹو سیکلر، سیمیکل، انھیٹر نگ، گلاس اور سر اکس، آئکنیگیس مارکیٹ کپنیاں، یہیٹ ایڈھ بورڈ، پاک جنیشن ایڈھ نوٹسٹری یہیٹ، ریپا نسٹری، یہنکا لوچی اور پیکنٹاکل کپورٹ سٹیکٹز نے مارکیٹ سے بہتر کارکردگی کا مظاہر کیا۔ اس کے عکس، آٹو پارٹس اور لوازمات، کریٹل بینک، کھاد، خوراک اور ذاتی ٹکنیکس، انسورنس، تیل اور گیس کی تلاش اور دو اسازی کے شعبے پہنچ رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کپنیاں اور انسورنس کپنیاں مارکیٹ میں بالترتیب 248 ملین امریکی ڈالر، 118 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے ساتھ خالص خریدار ہے۔ دوسری طرف، غیر ملکی سرمایہ کار اور بینک/DFIs بالترتیب 295 ملین امریکی ڈالر اور 91 ملین امریکی ڈالر اور اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

آمدی کے لحاظ سے، اس عرصہ کے دوران کارپوریٹ سکوک میں تجارتی سرگرمی کم رہی۔ مجموعی تجارت کی مالیت پہنچ سال کے اسی عرصے میں 18.7 ملین روپے کے مقابلے 15.5 ملین روپے پر رہی۔ NAFA مالی سال 21 کی نوماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) کے چار اجلاس منعقد کئے جن میں پیچھے مارک پالیسی کی شرح کو 7 فیصد برقرار کھا۔ ان مالیاتی پالیسی کا روائیں، اور افراد اور سوادی کی شرح کے نقطہ نظر پر گورنمنٹ منافع میں اضافہ ہوا۔

اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)

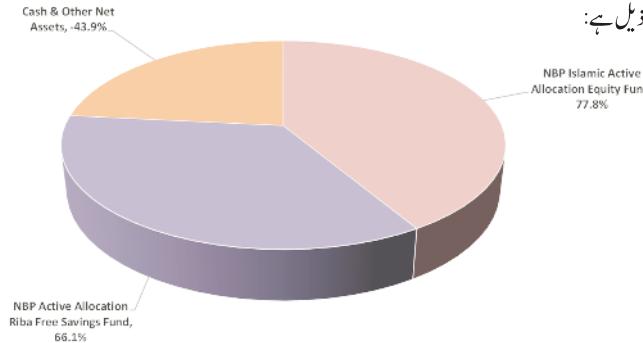
پلان کی کارکردگی

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

(NIAAP-I) کے یونٹ کی قیمت 15 جون 2016 کو 84.0705 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 132.5628 روپے ہو گئی، لہذا 57.7% کا اضافہ ہوا۔ اسی مدت کے دوران نیچے مارک سے 3.8% تک بہتر کارکردگی دکھائی۔ فنڈ کی یکارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 17 ملین روپے ہے۔

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

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



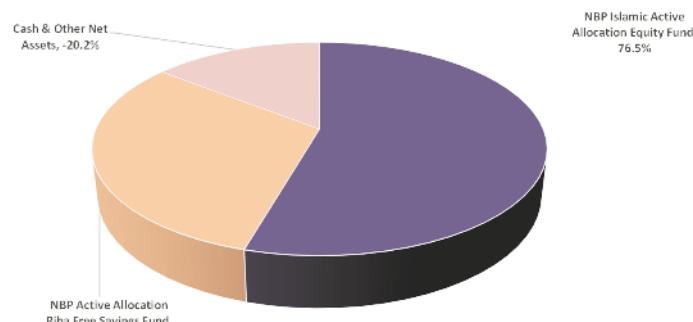
## اسلامک ایکٹو ایکٹشن پلان-II (NIAAP-II)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران، اسلامک ایکٹو ایکٹشن 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 ہو گئی، لہذا 22.4% کا اضافہ ظاہر کیا۔ نیچے مارک جو 24.3% زیادہ ہوا۔ لہذا فنڈ نے نیچے مارک سے 1.9% ایتھر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت اسلامک ایکٹو ایکٹشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 89.8664 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 129.0926 روپے ہو گئی، لہذا 43.6% کا اضافہ دکھایا۔ اس مدت کے دوران نیچے مارک منافع 35.1% تھا۔ لہذا فنڈ نے اپنے نیچے مارک سے 8.5% تک بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یکارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 25 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 153.5 ملین روپے کی مجموعی آمدی ہوئی۔ 0.542 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 4.611 ملین روپے ہے۔

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



## اسلامک ایکٹو ایکٹشن پلان-III (NIAAP-III)

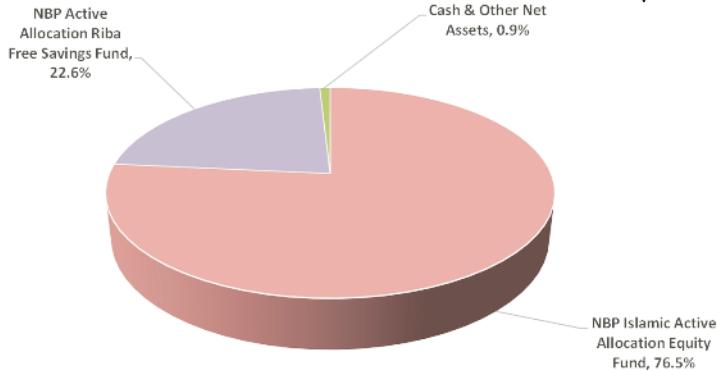
### پلان کی کارکردگی

موجودہ مدت کے دوران، اسلامک ایکٹو ایکٹشن پلان-III (NIAAP-III) کی یونٹ قیمت 30 جون 2020 کو 99.1889 روپے سے بڑھ کر 31 مارچ 2021 کو 122.1717 روپے ہو گئی، لہذا 23.2% کا اضافہ ظاہر کیا۔ نیچے مارک جو 24.5% زیادہ ہوا۔ لہذا فنڈ نے اپنے نیچے مارک سے 1.3% ایتھر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت اسلامک ایکٹو ایکٹشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 154.1541 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 122.1717 روپے ہو گئی، لہذا 41.8% کا اضافہ ظاہر کیا۔

اسی مدت کے دوران بیٹھ مارک 37.8% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیٹھ مارک سے 4.0% ابتو کارکردارگی میختہ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 142 ملین روپے ہے۔

کواس مدت کے دوران 30.260 ملین روپے کی مجموعی آمدی ہوئی۔ 1.355 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 28.905 ملین روپے ہے۔

مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

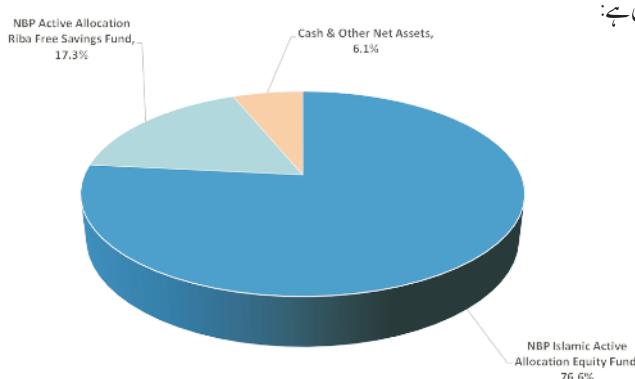


## NAFA اسلامک ایکٹو ایلوکیشن پلان-IV پلان کی کارکردارگی

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 109.66993 روپے ہو گئی، لہذا 22.5% کا اضافہ ظاہر کیا۔ بیٹھ مارک جو 24.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیٹھ مارک سے 1.7% ابتو کارکردارگی 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 109.66993 روپے ہو گئی، لہذا 29.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیٹھ مارک 30.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیٹھ مارک سے 1.7% ابتو کارکردارگی کا مظاہرہ کیا۔ فنڈ کی یکارکردارگی میختہ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 137 ملین روپے ہے۔

کواس مدت کے دوران 30.941 ملین روپے کی آمدی ہوئی۔ 1.342 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 29.599 ملین روپے ہے۔

مارچ 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



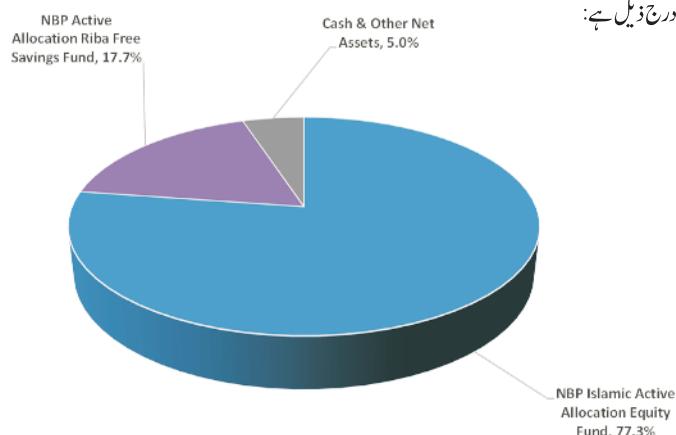
## NAFA اسلامک ایکٹو ایلوکیشن پلان-V پلان کی کارکردارگی

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۔ بیٹھ مارک جو 24.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیٹھ مارک سے 1.6% ابتو کارکردارگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA

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

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

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



### اطہار تکمیر

یورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ یکورٹیز ایٹھ ایکٹھ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملکیں رویہ کا بھی اعتماد کرتا ہے۔

یورڈ اپنے اساف اور ٹیکنیکی طرف سے سخت میخت ہلگن اور عزم کے مظاہرے پر اپنا خران تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب یورڈ آف ڈائریکٹریز

فنڈ میجنٹ لمیٹڈ **NBP**

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی

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

| Note  | 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          |  |  |  |  |  |  |  |  |
|   | -----(Rupees in 000)-----  |                 |                  |                  |                 |                |                 |                 |                  |                  | -----(Rupees in 000)----- |                |  |  |  |  |  |  |  |  |
| <b>ASSETS</b>   |                            |                 |                  |                  |                 |                |                 |                 |                  |                  |                           |                |  |  |  |  |  |  |  |  |
| Balances with banks                                       | 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             |  |  |  |  |  |  |  |  |
| <b>Total assets</b>                                       | <b>25,806</b>              | <b>31,721</b>   | <b>151,379</b>   | <b>140,754</b>   | <b>83,448</b>   | <b>433,108</b> | <b>27,016</b>   | <b>29,879</b>   | <b>137,657</b>   | <b>141,327</b>   | <b>138,339</b>            | <b>474,218</b> |  |  |  |  |  |  |  |  |
| <b>LIABILITIES</b>  |                            |                 |                  |                  |                 |                |                 |                 |                  |                  |                           |                |  |  |  |  |  |  |  |  |
| 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         |  |  |  |  |  |  |  |  |
| <b>Total liabilities</b>                                  | <b>8,637</b>               | <b>7,146</b>    | <b>9,095</b>     | <b>3,397</b>     | <b>1,501</b>    | <b>29,776</b>  | <b>9,334</b>    | <b>7,200</b>    | <b>10,411</b>    | <b>4,104</b>     | <b>5,415</b>              | <b>36,464</b>  |  |  |  |  |  |  |  |  |
| <b>NET ASSETS</b>   | <b>17,169</b>              | <b>24,575</b>   | <b>142,284</b>   | <b>137,357</b>   | <b>81,947</b>   | <b>403,332</b> | <b>17,682</b>   | <b>22,679</b>   | <b>127,246</b>   | <b>137,223</b>   | <b>132,924</b>            | <b>437,754</b> |  |  |  |  |  |  |  |  |
| <b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>    | <b>17,169</b>              | <b>24,575</b>   | <b>142,284</b>   | <b>137,357</b>   | <b>81,947</b>   | <b>403,332</b> | <b>17,682</b>   | <b>22,679</b>   | <b>127,246</b>   | <b>137,223</b>   | <b>132,924</b>            | <b>437,754</b> |  |  |  |  |  |  |  |  |
| <b>CONTINGENCIES AND COMMITMENTS</b>                      | <b>6</b>                   |                 |                  |                  |                 |                |                 |                 |                  |                  |                           |                |  |  |  |  |  |  |  |  |
| <b>NUMBER OF UNITS IN ISSUE</b>                           | <b>129,514</b>             | <b>190,366</b>  | <b>1,164,625</b> | <b>1,252,126</b> | <b>814,543</b>  |                | <b>165,385</b>  | <b>214,943</b>  | <b>1,282,862</b> | <b>1,532,916</b> | <b>1,621,063</b>          |                |  |  |  |  |  |  |  |  |
|   | -----Rupees-----           |                 |                  |                  |                 |                |                 |                 |                  |                  | -----Rupees-----          |                |  |  |  |  |  |  |  |  |
| <b>NET ASSET VALUE PER UNIT</b>                           | <b>132.5628</b>            | <b>129.0926</b> | <b>122.1717</b>  | <b>109.6993</b>  | <b>100.6051</b> |                | <b>106.9146</b> | <b>105.5102</b> | <b>99.1889</b>   | <b>89.5175</b>   | <b>81.9981</b>            |                |  |  |  |  |  |  |  |  |

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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

| Note  | 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         |                 |                 |
|   | (Rupees in 000)                         |              |              |               |               | (Rupees in 000)                         |                |                |                |                 |                 |                 |                 |
| <b>INCOME</b>   |   |              |              |               |               |   |                |                |                |                 |                 |                 |                 |
| 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           |                 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 1,157                                   | 1,035        | 6,633        | 7,815         | 15,328        | 31,968                                  | 17,891         | 1,865          | 43,105         | 17,907          | 20,150          | 100,918         |                 |
| <b>Total Income / (loss)</b>  | <b>4.2</b>                              | <b>3,148</b> | <b>4,118</b> | <b>23,627</b> | <b>23,126</b> | <b>14,284</b>                           | <b>68,303</b>  | <b>(1,460)</b> | <b>(3,883)</b> | <b>(10,498)</b> | <b>(11,656)</b> | <b>(14,465)</b> | <b>(41,962)</b> |
| <b>Total Income / (loss)</b>  |   | <b>4,305</b> | <b>5,153</b> | <b>30,260</b> | <b>30,941</b> | <b>29,612</b>                           | <b>100,271</b> | <b>16,431</b>  | <b>(2,018)</b> | <b>32,607</b>   | <b>6,251</b>    | <b>5,685</b>    | <b>58,956</b>   |
| <b>EXPENSES</b>   |   |              |              |               |               |   |                |                |                |                 |                 |                 |                 |
| 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              |                 |
| <b>Total expenses</b>   |   | <b>310</b>   | <b>448</b>   | <b>765</b>    | <b>738</b>    | <b>668</b>                              | <b>2,929</b>   | <b>578</b>     | <b>385</b>     | <b>928</b>      | <b>736</b>      | <b>907</b>      | <b>3,534</b>    |
| <b>Net income / (loss) from operating activities</b>  |   | <b>3,995</b> | <b>4,705</b> | <b>29,495</b> | <b>30,203</b> | <b>28,944</b>                           | <b>97,342</b>  | <b>15,853</b>  | <b>(2,403)</b> | <b>31,679</b>   | <b>5,515</b>    | <b>4,778</b>    | <b>55,422</b>   |
| Provision for Sindh Workers Welfare Fund  | 5                                       | (80)         | (94)         | (590)         | (604)         | (579)                                   | (1,947)        | (317)          | -              | (634)           | (110)           | (96)            | (1,157)         |
| <b>Net income / (loss) for the period before taxation</b>   |   | <b>3,915</b> | <b>4,611</b> | <b>28,905</b> | <b>29,599</b> | <b>28,365</b>                           | <b>95,395</b>  | <b>15,536</b>  | <b>(2,403)</b> | <b>31,045</b>   | <b>5,405</b>    | <b>4,682</b>    | <b>54,265</b>   |
| Taxation  | 7                                       | -            | -            | -             | -             | -                                       | -              | -              | -              | -               | -               | -               | -               |
| <b>Net income / (loss) for the period after taxation</b>  |   | <b>3,915</b> | <b>4,611</b> | <b>28,905</b> | <b>29,599</b> | <b>28,365</b>                           | <b>95,395</b>  | <b>15,536</b>  | <b>(2,403)</b> | <b>31,045</b>   | <b>5,405</b>    | <b>4,682</b>    | <b>54,265</b>   |
| Allocation of net income for the period   |   |              |              |               |               |   |                |                |                |                 |                 |                 |                 |
| Net income / (loss) for the period after taxation   |   | <b>3,915</b> | <b>4,611</b> | <b>28,905</b> | <b>29,599</b> | <b>28,365</b>                           | <b>95,395</b>  | <b>15,536</b>  | -              | <b>31,045</b>   | <b>5,405</b>    | <b>4,682</b>    | <b>54,265</b>   |
| Income already paid on units redeemed   |   | (593)        | (122)        | (2,139)       | (4,329)       | (13,209)                                | (20,392)       | (15,536)       | -              | (31,045)        | -               | (379)           | (46,960)        |
| <b>Accounting income available for distribution</b>   |   | <b>3,322</b> | <b>4,489</b> | <b>26,766</b> | <b>25,270</b> | <b>15,156</b>                           | <b>75,003</b>  | -              | -              | -               | <b>5,405</b>    | <b>4,303</b>    | <b>7,305</b>    |
| - Relating to capital gains   |   | <b>3,322</b> | <b>4,489</b> | <b>26,766</b> | <b>25,270</b> | <b>15,156</b>                           | <b>75,003</b>  | -              | -              | -               | <b>4,843</b>    | <b>3,809</b>    | <b>8,652</b>    |
| - Excluding capital gains   |   | -            | -            | -             | -             | -                                       | -              | -              | -              | -               | 562             | 494             | 1,056           |
|   |   | <b>3,322</b> | <b>4,489</b> | <b>26,766</b> | <b>25,270</b> | <b>15,156</b>                           | <b>75,003</b>  | -              | -              | -               | <b>5,405</b>    | <b>4,303</b>    | <b>9,708</b>    |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

| Note   | 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           |       |  |  |  |  |  |  |  |
|  | (Rupees in 000)              |            |              |              |                |                |                |                |                 |                 | (Rupees in 000)              |                 |       |  |  |  |  |  |  |  |
| <b>INCOME</b>  |                              |            |              |              |                |                |                |                |                 |                 |                              |                 |       |  |  |  |  |  |  |  |
| 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)       |       |  |  |  |  |  |  |  |
| <b>Total (loss) / income</b>   | <b>393</b>                   | <b>506</b> | <b>2,507</b> | <b>2,754</b> | <b>2,989</b>   | <b>9,149</b>   | <b>(4,165)</b> | <b>(4,352)</b> | <b>(25,915)</b> | <b>(28,800)</b> | <b>(33,210)</b>              | <b>(96,442)</b> |       |  |  |  |  |  |  |  |
| <b>EXPENSES</b>  |                              |            |              |              |                |                |                |                |                 |                 |                              |                 |       |  |  |  |  |  |  |  |
| 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              |       |  |  |  |  |  |  |  |
| <b>Total expenses</b>  | <b>78</b>                    | <b>159</b> | <b>304</b>   | <b>188</b>   | <b>234</b>     | <b>963</b>     | <b>148</b>     | <b>100</b>     | <b>201</b>      | <b>194</b>      | <b>220</b>                   | <b>863</b>      |       |  |  |  |  |  |  |  |
| <b>Net income / (loss) from operating activities</b>   | <b>315</b>                   | <b>347</b> | <b>2,203</b> | <b>2,566</b> | <b>2,755</b>   | <b>8,186</b>   | <b>(4,313)</b> | <b>(4,452)</b> | <b>(26,116)</b> | <b>(28,994)</b> | <b>(33,430)</b>              | <b>(97,305)</b> |       |  |  |  |  |  |  |  |
| Provision / Reversal for Sindh Workers Welfare Fund  | 5                            | (6)        | (7)          | (44)         | (51)           | (55)           | (163)          | 86             | 41              | 524             | 580                          | 668             | 1,899 |  |  |  |  |  |  |  |
| <b>Net income / (loss) for the period before taxation</b>  | <b>309</b>                   | <b>340</b> | <b>2,159</b> | <b>2,515</b> | <b>2,700</b>   | <b>8,023</b>   | <b>(4,227)</b> | <b>(4,411)</b> | <b>(25,592)</b> | <b>(28,414)</b> | <b>(32,762)</b>              | <b>(95,406)</b> |       |  |  |  |  |  |  |  |
| Taxation   | 7                            | -          | -            | -            | -              | -              | -              | -              | -               | -               | -                            | -               |       |  |  |  |  |  |  |  |
| <b>Net income / (loss) for the period after taxation</b>   | <b>309</b>                   | <b>340</b> | <b>2,159</b> | <b>2,515</b> | <b>2,700</b>   | <b>8,023</b>   | <b>(4,227)</b> | <b>(4,411)</b> | <b>(25,592)</b> | <b>(28,414)</b> | <b>(32,762)</b>              | <b>(95,406)</b> |       |  |  |  |  |  |  |  |
| 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)       | -              | -              | -               | -               | -                            | -               |       |  |  |  |  |  |  |  |
| <b>Accounting income available for distribution</b>  | <b>248</b>                   | <b>269</b> | <b>1,715</b> | <b>-</b>     | <b>(4,863)</b> | <b>(2,633)</b> | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>                     | <b>-</b>        |       |  |  |  |  |  |  |  |
| - Relating to capital gains  | 248                          | 269        | 1,715        | -            | -              | -              | -              | -              | -               | -               | -                            | -               |       |  |  |  |  |  |  |  |
| - Excluding capital gains  | -                            | -          | -            | -            | -              | -              | -              | -              | -               | -               | -                            | -               |       |  |  |  |  |  |  |  |
|  | 248                          | 269        | 1,715        | -            | -              | -              | -              | -              | -               | -               | -                            | -               |       |  |  |  |  |  |  |  |

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                 | -                                       | -            | -             | -             | -             | -             | -                                       | -              | -             | -            | -            | -             |
| <b>Total comprehensive income / (loss) for the period</b> | <b>3,915</b>                            | <b>4,611</b> | <b>28,905</b> | <b>29,599</b> | <b>28,365</b> | <b>95,395</b> | <b>15,536</b>                           | <b>(2,403)</b> | <b>31,045</b> | <b>5,405</b> | <b>4,682</b> | <b>54,265</b> |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF 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                 | -                            | -          | -            | -            | -            | -            | -                            | -              | -               | -               | -               | -               |
| <b>Total comprehensive (loss) / Income for the period</b> | <b>309</b>                   | <b>340</b> | <b>2,159</b> | <b>2,515</b> | <b>2,700</b> | <b>8,023</b> | <b>(4,227)</b>               | <b>(4,411)</b> | <b>(25,592)</b> | <b>(28,414)</b> | <b>(32,762)</b> | <b>(95,406)</b> |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

| Nine months period Ended March 31, 2021  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|--|--|----------|------------------------------|--|--------|-------------------------------|--|---------|------------------------------|--|----------|-----------------------------|--|-----------|---------------------------|-------------------------|----------|-----------|
| NIAAP-I<br>(Rupees in '000)  |  |          | NIAAP-II<br>(Rupees in '000) |  |        | NIAAP-III<br>(Rupees in '000) |  |         | NIAAP-IV<br>(Rupees in '000) |  |          | NIAAP-V<br>(Rupees in '000) |  |           | Total<br>(Rupees in '000) |                         |          |           |
| Capital<br>Value   | Undistributed<br>income /<br>accumulated<br>loss | Total    | Capital<br>Value             | Undistributed<br>income /<br>accumulated<br>loss | Total  | Capital<br>Value              | Undistributed<br>income /<br>accumulated<br>loss | Total   | Capital<br>Value             | Undistributed<br>income /<br>accumulated<br>loss | Total    | Capital<br>Value            | Undistributed<br>income /<br>accumulated<br>loss | Total     | Capital<br>Value          | Undistributed<br>income | Total    |           |
| Net assets at beginning of the period (audited)  | (66,235)   | 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<br>/ 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 /<br>NIAAP-III: 118,237 units / NIAAP-IV: 280,790 units /<br>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)  |                           | (109,425)               | (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  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Distribution during the period   |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Net loss for the period less distribution  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| 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  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| - Unrealised (loss) / income   |  | (75)     |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  | 103,917  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Accounting income available for distribution   |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| - Relating to capital gains  | 3,322  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| - Excluding capital gains  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  | 3,322  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Undistributed income carried forward   | 107,239  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  | 66,258   |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Undistributed income / accumulated (loss) carried forward  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| - Realised income / (loss)   | 104,091  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| - Unrealised (loss)  | 3,148  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  | 107,239  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  | 66,258   |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Net asset value per unit as at beginning of the period   | 106,9146   |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
| Net asset value per unit as at end of the period   | 132,5628   |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  | 129,0926 |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |
|  |  |          |                              |  |        |                               |  |         |                              |  |          |                             |  |           |                           |                         |          |           |

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 |  |               |                              |  |               |                               |  |                |                              |  |                | Total<br>(Rupees in '000) |                  |                |                  |                  |                |
|--|---|--|---------------|------------------------------|--|---------------|-------------------------------|--|----------------|------------------------------|--|----------------|---------------------------|------------------|----------------|------------------|------------------|----------------|
|  | NIAAP-I<br>(Rupees in '000)             |  |               | NIAAP-II<br>(Rupees in '000) |  |               | NIAAP-III<br>(Rupees in '000) |  |                | NIAAP-IV<br>(Rupees in '000) |  |                |                           |                  |                |                  |                  |                |
|  | Capital<br>Value                        | Undistributed<br>income /<br>accumulated<br>loss | Total         | Capital<br>Value             | Undistributed<br>income /<br>accumulated<br>loss | Total         | Capital<br>Value              | Undistributed<br>income /<br>accumulated<br>loss | Total          | Capital<br>Value             | Undistributed<br>income /<br>accumulated<br>loss | 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        | 262,793                      | (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 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)                 | -                | (543,171)      | (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   | .                                       | 15,536   | 15,536        | -                            | (2,403)  | (2,403)       | .                             | 31,045   | 31,045         | -                            | 5,405  | 5,405          | -                         | 4,682            | 4,682          | -                | 54,265           | 54,265         |
| 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         |
|  | <u>(88,004)</u>                         | <u>103,814</u>                                   | <u>15,810</u> | <u>(39,283)</u>              | <u>58,645</u>                                    | <u>19,362</u> | <u>80,679</u>                 | <u>28,988</u>                                    | <u>109,667</u> | <u>156,139</u>               | <u>(39,056)</u>                                  | <u>117,083</u> | <u>43,358</u>             | <u>(219,579)</u> | <u>123,592</u> | <u>2,003,448</u> | <u>(67,188)</u>  | <u>385,514</u> |
| Undistributed income / accumulated (loss) brought forward  |   |  |               |                              |  |               |                               |  |                |                              |  |                |                           |                  |                |                  |                  |                |
| - Realised income / (loss)   | 121,119                                 |  |               |                              | 60,561   |               |                               | 73,168   |                |                              | (18,873)   |                |                           | (181,074)        |                |                  | 54,901           |                |
| - Unrealised (loss) / income   | .                                       | <u>(17,305)</u>                                  |               |                              | <u>487</u>                                       |               |                               | <u>(44,180)</u>                                  |                |                              | <u>(25,588)</u>                                  |                |                           | <u>(42,808)</u>  |                |                  | <u>(129,394)</u> |                |
|  | 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   | <u>103,814</u>                          |  |               |                              | <u>58,645</u>                                    |               |                               | <u>28,988</u>                                    |                |                              | <u>(39,056)</u>                                  |                |                           | <u>(219,579)</u> |                |                  | <u>(67,188)</u>  |                |
| Undistributed income / accumulated (loss) carried forward  |   |  |               |                              |  |               |                               |  |                |                              |  |                |                           |                  |                |                  |                  |                |
| - Realised income / (loss)   | 105,274                                 |  |               |                              | 62,528   |               |                               | 39,486   |                |                              | (27,400)   |                |                           | (205,114)        |                |                  | (135,491)        |                |
| - Unrealised (loss)  | .                                       | <u>(1,460)</u>                                   |               |                              | <u>(3,883)</u>                                   |               |                               | <u>(10,488)</u>                                  |                |                              | <u>(11,656)</u>                                  |                |                           | <u>(14,465)</u>  |                |                  | <u>68,303</u>    |                |
|  | 103,814                                 |  |               |                              | 58,645   |               |                               | 28,988   |                |                              | (39,056)   |                |                           | (219,579)        |                |                  | (67,188)         |                |
|  | Rupees                                  |  |               |                              | Rupees   |               |                               | Rupees   |                |                              | Rupees   |                |                           | Rupees           |                |                  | Rupees           |                |
| Net asset value per unit as at beginning of the period   | <u>105,5664</u>                         |  |               |                              | <u>104,8409</u>                                  |               |                               | <u>97,8500</u>                                   |                |                              | <u>88,5089</u>                                   |                |                           | <u>81,1099</u>   |                |                  |                  |                |
| Net asset value per unit as at end of the period   | <u>101,9127</u>                         |  |               |                              | <u>90,8395</u>                                   |               |                               | <u>94,0719</u>                                   |                |                              | <u>85,0513</u>                                   |                |                           | <u>77,7012</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

## CONDENSED INTERIM CASH FLOW STATEMENT (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  | NIAAP-V   |           |  |
|  | -----(Rupees in 000)-----               |          |           |          |          |           | -----(Rupees in 000)-----               |          |           |           |           |           |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
| 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    |  |
| <b>Adjustments</b>   |   |          |           |          |          |           |   |          |           |           |           |           |  |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup> - 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    |  |
| <b>Decrease in assets</b>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
| 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   |  |
| <b>(Decrease) in liabilities</b>   |   |          |           |          |          |           |   |          |           |           |           |           |  |
| 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)  |  |
| <b>Net cash generated from operating activities</b>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
|  | 3,749                                   | 3,064    | 13,067    | 26,922   | 70,833   | 117,635   | 112,639                                 | 25,208   | 282,315   | 49,667    | 215,975   | 685,804   |  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
| 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   | -                                       | -        | -         | -        | -        | -         | -                                       | -        | -         | -         | -         | -         |  |
| <b>Net cash (used in) financing activities</b>   |   |          |           |          |          |           |   |          |           |           |           |           |  |
|  | (4,428)                                 | (2,715)  | (14,451)  | (29,485) | (80,724) | (131,803) | (146,651)                               | (25,489) | (299,802) | (106,654) | (232,863) | (811,459) |  |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
| Cash and cash equivalents at the beginning of the period   | (679)                                   | 349      | (1,384)   | (2,563)  | (9,891)  | (14,168)  | (34,012)                                | (281)    | (17,487)  | (56,987)  | (16,888)  | (125,655) |  |
|  | 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>  |   |          |           |          |          |           |   |          |           |           |           |           |  |
|  | 1,090                                   | 2,165    | 10,384    | 11,717   | 5,558    | 30,914    | 2,622                                   | 2,270    | 12,067    | 13,690    | 12,777    | 43,426    |  |

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 VIIA 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.

| 4    | INVESTMENT | Un-audited       |          |           |          |         | Total |  |
|------|------------|------------------|----------|-----------|----------|---------|-------|--|
|      |            | March 31, 2021   |          |           |          |         |       |  |
|      |            | NIAAP I          | NIAAP II | NIAAP III | NIAAP IV | NIAAP V |       |  |
| Note |            | (Rupees in '000) |          |           |          |         |       |  |

**'Financial assets at fair value**

**through profit or loss'**

|                         |     |               |               |                |                |               |                |
|-------------------------|-----|---------------|---------------|----------------|----------------|---------------|----------------|
| - Units of mutual funds | 4.1 | <u>24,691</u> | <u>29,536</u> | <u>140,924</u> | <u>128,969</u> | <u>77,781</u> | <u>401,901</u> |
|-------------------------|-----|---------------|---------------|----------------|----------------|---------------|----------------|

| INVESTMENT | Audited          |          |           |          |         | Total |  |
|------------|------------------|----------|-----------|----------|---------|-------|--|
|            | June 30, 2020    |          |           |          |         |       |  |
|            | NIAAP I          | NIAAP II | NIAAP III | NIAAP IV | NIAAP V |       |  |
| Note       | (Rupees in '000) |          |           |          |         |       |  |

**'Financial assets at fair value**

**through profit or loss'**

|                         |     |               |               |                |                |                |                |
|-------------------------|-----|---------------|---------------|----------------|----------------|----------------|----------------|
| - Units of mutual funds | 4.1 | <u>25,237</u> | <u>28,040</u> | <u>125,769</u> | <u>126,941</u> | <u>122,726</u> | <u>428,713</u> |
|-------------------------|-----|---------------|---------------|----------------|----------------|----------------|----------------|

#### 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 |                  |               |  |  |
| -----(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  |
| NBP Active Allocation Riba Free Savings Fund | 1,091,843          | 679,368                     | 682,107                    | 1,089,104        | 10,970        | 11,341                                     | 66.06  |
| <b>As at March 31, 2021</b>                  |                    |                             |                            | <b>2,249,315</b> | <b>21,543</b> | <b>24,691</b>                              | <b>143.81</b>                                    |
| <b>As at June 30, 2020</b>                   |                    |                             |                            | <b>25,312</b>    | <b>25,237</b> |  |  |

##### 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 |                  |               |  |  |
| -----(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  |
| NBP Active Allocation Riba Free Savings Fund | 984,740            | 573,159                     | 525,855                    | 1,032,044        | 10,388        | 10,747                                     | 43.73  |
| <b>As at March 31, 2021</b>                  |                    |                             |                            | <b>2,664,894</b> | <b>25,418</b> | <b>29,536</b>                              | <b>120.19</b>                                    |
| <b>As at June 30, 2020</b>                   |                    |                             |                            | <b>30,551</b>    | <b>28,040</b> |  |  |

##### 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 |                   |                |  |  |
| -----(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  |
| 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  |
| <b>As at March 31, 2021</b>                  |                    |                             |                            | <b>12,540,141</b> | <b>117,297</b> | <b>140,924</b>                             | <b>99.04</b>                                     |
| <b>As at June 30, 2020</b>                   |                    |                             |                            | <b>125,573</b>    | <b>125,769</b> |  |  |

#### 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  |
| <b>As at March 31, 2021</b>                  |                    |                             |                            | <b>11,424,540</b>    | <b>105,843</b> | <b>128,969</b> | <b>93.89</b>                               | <b>100</b>                                       |
| <b>As at June 30, 2020</b>                   |                    |                             |                            |                      | <b>127,002</b> | <b>126,941</b> |  |  |

#### 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  |
| <b>As at March 31, 2021</b>                  |                    |                             |                            | <b>6,891,779</b>     | <b>63,497</b>  | <b>77,781</b>  | <b>94.92</b>                               | <b>100</b>                                       |
| <b>As at June 30, 2020</b>                   |                    |                             |                            |                      | <b>123,577</b> | <b>122,726</b> |  |  |

#### 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                                | ----- (Rupees in '000) ----- |              |              |               |               | Total         |               |
|-------------------------------------|------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
|                                     | NIAAP I                      | NIAAP II     | NIAAP III    | NIAAP IV      | NIAAP V       |               |               |
| 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       |
|                                     |                              | <b>3,148</b> | <b>4,118</b> | <b>23,627</b> | <b>23,126</b> | <b>14,284</b> | <b>68,303</b> |

##### ----- Audited -----

June 30, 2020

| Note                                | ----- (Rupees in '000) ----- |             |                |            |             | Total        |                |
|-------------------------------------|------------------------------|-------------|----------------|------------|-------------|--------------|----------------|
|                                     | NIAAP I                      | NIAAP II    | NIAAP III      | NIAAP IV   | NIAAP V     |              |                |
| 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        |
|                                     |                              | <b>(75)</b> | <b>(2,511)</b> | <b>196</b> | <b>(61)</b> | <b>(851)</b> | <b>(3,302)</b> |

## 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                              |          |           |          |         |         |   |          |           |          | Total   |  |  |
|---|---|----------|-----------|----------|---------|---------|---|----------|-----------|----------|---------|--|--|
|   | Nine months period ended March 31, 2021 |          |           |          |         | Total   | Nine months period ended March 31, 2020 |          |           |          |         |  |  |
|   | NIAAP I                                 | NIAAP II | NIAAP III | NIAAP IV | NIAAP V |         | NIAAP I                                 | NIAAP II | NIAAP III | NIAAP IV |         |  |  |
| (Rupees in 000)   |   |          |           |          |         |         |   |          |           |          |         |  |  |
| <b>NBP Fund Management Limited</b>                                |   |          |           |          |         |         |   |          |           |          |         |  |  |
| - Management Company  |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Remuneration of the Management Company                            | -                                       | -        | 24        | 66       | 69      | 159     | 17                                      | -        | 130       | 110      | 175     |  |  |
| Sindh sales tax on remuneration of the Management Company         | -                                       | -        | 3         | 9        | 9       | 21      | 2                                       | -        | 17        | 14       | 23      |  |  |
| Accounting and operational charges to the Management Company      | 14                                      | 18       | 108       | 109      | 88      | 337     | 61                                      | 23       | 188       | 133      | 180     |  |  |
|   |   |          |           |          |         |         |   |          |           |          |         |  |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Remuneration  | 10                                      | 12       | 76        | 76       | 62      | 236     | 42                                      | 16       | 132       | 93       | 126     |  |  |
| Sindh sales tax on remuneration of Trustee                        | 1                                       | 2        | 10        | 10       | 8       | 31      | 6                                       | 2        | 17        | 12       | 16      |  |  |
|   |   |          |           |          |         |         |   |          |           |          |         |  |  |
| <b>Investment in NBP Islamic Active Allocation Equity Fund</b>    |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Units purchased:  | 2,200                                   | 3,730    | 19,000    | 15,650   | 7,430   | 48,010  | 19,554                                  | 20,167   | 75,872    | 50,763   | 54,798  |  |  |
| - 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 |  |  |
| - 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)                  |   |          |           |          |         |         |   |          |           |          |         |  |  |
| <b>Investment in NBP Active Allocation Riba Free Savings Fund</b> |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Units purchased:  | 6,873                                   | 5,793    | 40,598    | 36,602   | 59,290  | 149,156 | 12,736                                  | 505      | 27,972    | 32,373   | 73,595  |  |  |
| - 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 |  |  |
| - 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)                  |   |          |           |          |         |         |   |          |           |          |         |  |  |
| <b>Pakistan Stock Exchange Limited</b>                            |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Listing fee paid  | 5                                       | 5        | 5         | 5        | 5       | 25      | 5                                       | 5        | 5         | 5        | 25      |  |  |
| <b>BankIslami Pakistan Limited - Common Directorship</b>          |   |          |           |          |         |         |   |          |           |          |         |  |  |
| Profit income   | 75                                      | 83       | 217       | 201      | 39      | 615     | 157                                     | 309      | 1,034     | 623      | 105     |  |  |
|   |   |          |           |          |         |         |   |          |           |          |         |  |  |

## 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)   |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>NBP Fund Management Limited</b>  |                |          |           |          |         |         |               |          |           |          |         |         |
| - 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     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                             |                |          |           |          |         |         |               |          |           |          |         |         |
| 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       |
| <b>NBP Islamic Active Allocation Equity Fund</b>  |                |          |           |          |         |         |               |          |           |          |         |         |
| 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)                                      |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>NBP Active Allocation Riba Free Savings Fund</b>   |                |          |           |          |         |         |               |          |           |          |         |         |
| 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)                                       |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>Asim Textile Mills Limited - unit holder holding</b>                                     |                |          |           |          |         |         |               |          |           |          |         |         |
| 10% or more units*  |                |          |           |          |         |         |               |          |           |          |         |         |
| Units held:   | -              | -        | 15,356    | -        | -       | 15,356  | -             | -        | -         | -        | -       | -       |
| - 125,693 units (NIAAP - III)   |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>Tapal Tea (Pvt) Ltd Employees Gratuity Fund (Unit Holder with more than 10% holding)</b> |                |          |           |          |         |         |               |          |           |          |         |         |
| Units held:   | -              | 12,909   | -         | -        | -       | 12,909  | -             | 10,551   | -         | -        | -       | 10,551  |
| - 100,000 (June 2020: 100,000) units (NIAAP - II)   |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>PSOCL- Staff Provident Fund B - unit holder holding 10% or more units</b>                |                |          |           |          |         |         |               |          |           |          |         |         |
| Units held:   | -              | -        | 18,483    | -        | -       | 18,483  | -             | -        | 15,006    | -        | -       | 15,006  |
| - 151,291 (June, 2020: 151,291) units (NIAAP - III)   |                |          |           |          |         |         |               |          |           |          |         |         |
| <b>PSOCL- Employee Provident Fund (Unit Holder with more than 10% holding)</b>              |                |          |           |          |         |         |               |          |           |          |         |         |
| 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)  |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>Fmc United Employees Gratuity Fund - unit holder holding 10% or more units</b>                    |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 17,319   |         | 17,319 |               |          |           | 14,061   |         | 14,061 |
| - 141,763 (June 2020: 141,763) units (NIAAP - III)   |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>STATE OIL COMPANY LTD STAFF PROVIDENT FUND (Unit Holder with more than 10% holding)</b>           |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 51,689   |         | 51,689 |               |          |           | 42,180   |         | 42,180 |
| - 471,189 (June, 2020: 471,189) units (NIAAP - IV)   |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>Systems Limited Employees Provident Fund - unit holder holding 10% or more units</b>              |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 22,577   |         | 22,577 |               |          |           | 18,330   |         | 18,330 |
| - 184,799 (June, 2020: 184,799) units (NIAAP - III)  |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)</b> |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 21,245   |         | 21,245 |               |          |           | 17,316   |         | 17,316 |
| - 211,174 (June, 2020: 211,174) units (NIAAP - V)  |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>Pakistan Stock Exchange Limited</b>   |                |          |           |          |         |        |               |          |           |          |         |        |
| Listing fee payable  |                |          |           |          |         | 11     | 6             | 5        |           |          |         | 11     |
| <b>Rukhsana Aslam (Unit Holder with more than 10% holding)</b>                                       |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 2,245    |         | 2,245  | 1,811         |          |           |          |         | 1,811  |
| - 16,937 (June, 2020: 16,937) units (NIAAP - I)  |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>Employees of the Management Company</b>   |                |          |           |          |         |        |               |          |           |          |         |        |
| Units held:  |                |          |           | 77       |         | 77     | 62            |          |           |          |         | 62     |
| - 583 (June, 2020: 583) units (NIAAP - I)  |                |          |           |          |         |        |               |          |           |          |         |        |
| <b>BankIslami Pakistan Limited - Common Directorship</b>   |                |          |           |          |         |        |               |          |           |          |         |        |
| 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**

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

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

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

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

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

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