



NAFA ISLAMIC ACTIVE ALLOCATION FUND – III

QUARTERLY REPORT
SEPTEMBER 30, 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
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	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
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Al Habib Limited
Dubai Islami Bank Limited
Habib Bank Limited
JS Bank Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NAFA Islamic Active Allocation Fund - III** (NIAAF-III) for the quarter ended September 30, 2021.

Fund's Performance

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

NAFA Islamic Active Allocation Fund-III has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through three (3) Allocation Plans including NAFA Islamic Capital Preservation Plan-III (NICPP-III), NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) & NAFA Islamic Capital Preservation Plan-IV (NICPP-V).

Islamic Money Market Fund:	NBP Islamic Money Market Fund
Islamic Money Market Fund:	NBP Islamic Daily Dividend Fund
Islamic Equity Fund:	NBP Islamic Active Allocation Equity Fund

After delivering a robust 39% return in FY21, the stock market lost positive momentum as the benchmark KMI 30 Index fell by 5.6% during 1QFY22. In the first two months of the outgoing quarter, range bound activity was witnessed at the local bourse amid thin trading volumes and lackluster investors' participation. During the month of September, the market came under severe selling pressure with KMI 30 Index slumping by 6.9%.

Despite record profitability and healthy payouts announced by the listed corporate sector for June period, the lackluster market performance during the quarter can be attributable to the following factors. Investors seemed worried about shifting Pak-US relations amid developments in the neighboring Afghanistan with possible spillover effects on Pakistan. Adding to investors' angst was the widening Current Account Deficit (CAD) that clocked-in at USD 1.5 billion in August 2021 and USD 800 million in the previous month. Furthermore, the steady devaluation of the PKR versus US dollar coupled with rising industrial raw material and energy prices have ignited concerns on the corporate profitability outlook. In a bid to contain the consumption led demand pressure, the SBP's decision to raise the Policy Rate by 0.25% in its MPC meeting held on September 20th, 2021 was also not well received by the market. According to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in the Index also accelerated the sell-off of equities towards the end of the quarter. On the other hand, the market ignored positive developments on the external account front notably, record inflows in Roshan Digital Account (RDA) amounting to USD 849 million during the quarter, taking the cumulative inflows to USD 2.4 billion and the receipt of USD 2.7 billion from the IMF on account of SDR allocation.

Looking at the sector wise performance of the market, Automobile Assemblers and Accessories, Cements, Engineering, Insurance, Oil & Gas Exploration and Marketing Companies, Paper & Board, Refineries, and Transport sectors underperformed the market, while Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Power Generation and Distribution, Technology, and Textile Composite sectors outperformed the market. In terms of participant-wise activity, Individuals, Other Organizations, and Banks /DFIs remained the largest buyers during the quarter with net inflows of USD 33 million, USD 27 million and USD 21 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 83 million.

The primary market for Corporate Sukuks remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukuks was abysmally low with cumulative traded value of around Rs. 0.8 billion in 1QFY22 compared to Rs. 5.6 billion during same period last year. Inflation as measured by the CPI clocked-in at 9.0% on year-on-year basis in September 2021 as compared to 8.4% in the previous month and 9.0% in September 2020. Amid sharp spike in prices of food component, CPI increased by 2.1% on a month-on-month basis in September 2021 as compared to an increase of 1.5% in September 2020. After maintaining status quo for about fifteen months, in its meeting held on September 20th, the SBP raised the Policy Rate by 25 basis points to 7.25%. While acknowledging the needed appropriate policy mix, the SBP cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus.

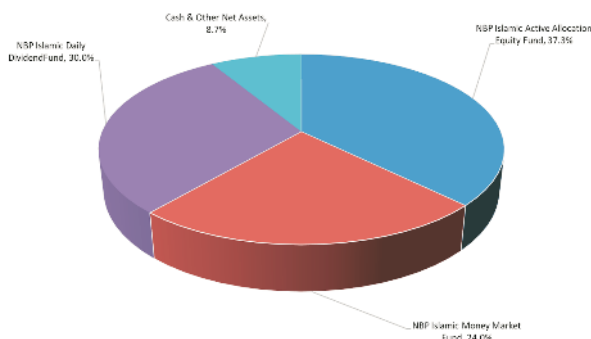


NAFA Islamic Capital Preservation Plan-III (NICPP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs. 101.0840 (Ex-Div) on June 30, 2021 to Rs. 102.8408 on September 30, 2021, thus showing an increase of 1.7%. The Benchmark decreased by 2.3%. Thus, the Fund has outperformed its Benchmark by 4.0%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.89.9085 on June 22, 2018 to Rs.102.8408 on September 30, 2021, thus showing an increase of 14.4%. The Benchmark increased during the same period was 5.6%. Thus, the Fund has outperformed its Benchmark by 8.8%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.76 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Capital Preservation Plan-III (NICPP-III) has earned a total income of Rs 1.634 million during the period. After deducting total expenses of Rs. 0.217 million, the net income is Rs 1.417 million. The asset allocation of the Plan as on September 30, 2021 is as follows:

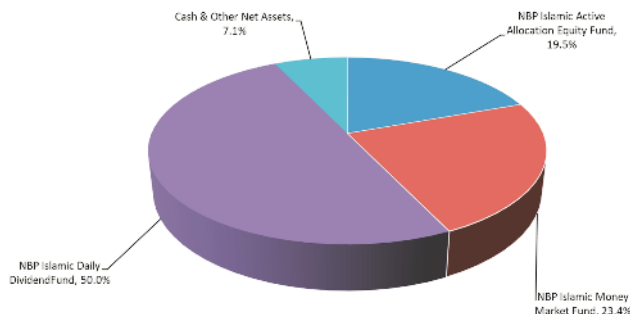


NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 99.1553 on June 30, 2021 to Rs. 100.6283 on September 30, 2021, thus showing an increase of 1.5%. The Benchmark decreased by 0.8%. Thus, the Fund has outperformed its Benchmark by 2.3%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs.92.3601 (Ex-Div) September 14, 2018 to Rs. 100.6283 on September 30, 2021, thus showing an increase of 9.0%. The Benchmark increased during the same period was 2.7%. Thus, the Fund has outperformed its Benchmark by 6.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.45 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has earned a total income of Rs. .933 million during the period. After deducting total expenses of Rs. 0.196 million, the net income is Rs. 0.737 million. The asset allocation of the Plan as on September 30, 2021 is as follows:

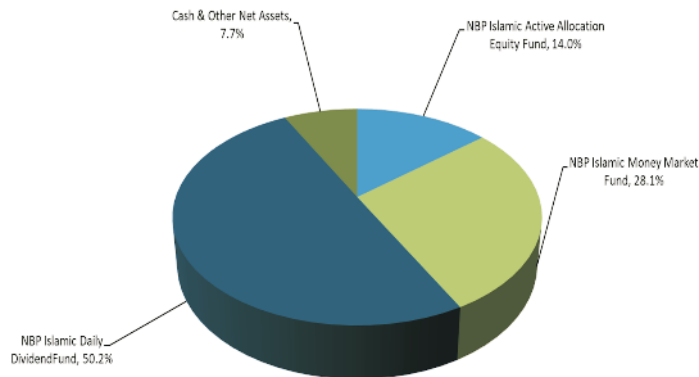


NAFA Islamic Capital Preservation Plan-V (NICPP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.5671 on June 30, 2021 to Rs. 99.9816 on September 30, 2021, thus showing an increase of 1.4%. The Benchmark decreased by 0.3%. Thus, the Fund has outperformed its Benchmark by 1.7%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs.93.0875 (Ex-Div) on December 17, 2018 to Rs. 99.9816 on September 30, 2021, thus showing an increase of 7.4%. The Benchmark increased during the same period was 2.9%. Thus, the Fund has outperformed its Benchmark by 4.5%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.49 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Capital Preservation Plan-V (NICPP-V) has earned a total income of Rs. .988 million during the period. After deducting total expenses of Rs. 0.200 million, the net income is Rs .788 million. The asset allocation of the Plan as on September 30, 2021 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: October 29, 2021
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ کمپنیز لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2021ء کو ختم ہونے والی سہ ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ III-(NIAAF-III) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

فنڈ کا مقصد شریعہ کی پابندی میں ایکٹو فنڈ اور انکم منی مارکیٹ فنڈز کی فعال متنظم پورٹ فولیو سے سرمایہ کاروں کو مؤثر منافع کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ III-(NIAAF-III) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ تین (3) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک کیپٹل پریزرویشن پلان III-(NICCP-III)، NAFA اسلامک کیپٹل پریزرویشن پلان IV-(NICCP-IV) اور NAFA اسلامک کیپٹل پریزرویشن پلان V-(NICCP-V) ہیں۔

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک ڈبلی ڈیویڈنڈ فنڈ

اسلامک ایکٹو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

مالی سال 2021 میں 39 فیصد کا بھرپور منافع دینے کے بعد، اسٹاک مارکیٹ کی مثبت رفتار کم ہوگئی جیسا کہ مالی سال 22 کی پہلی سہ ماہی کے دوران بیچ مارک KMI-30 انڈیکس میں 5.6 فیصد کی کمی ہوئی۔ رواں سہ ماہی کے پہلے دو ماہ میں، ریٹ باؤنڈ سرگرمی میں مقامی سطح پر تجارتی حجم اور سرمایہ کاروں کی شرکت کی کمی دیکھی گئی۔ ستمبر کے مہینے کے دوران، مارکیٹ KMI-30 انڈیکس میں 6.9 فیصد کمی کے ساتھ شدید فروختی دباؤ میں آگئی۔

لنڈن کارپوریٹ سیکٹور کی طرف سے جون کی مدت کے لیے ریکارڈ منافع اور ڈیویڈنڈز کے باوجود، سہ ماہی کے دوران مارکیٹ کی ناقص کارکردگی درج ذیل عوامل سے منسوب کی جاسکتی ہے۔ پڑوسی افغانستان میں پاکستان پر ممکنہ پھیلنے والے اثرات کے ساتھ سرمایہ کاروں کا امریکہ تعلقات تبدیل ہونے کے بارے میں پریشان دکھائی دیے۔ سرمایہ کاروں کی ناراضگی میں مزید اضافہ کیا جاتے ہوئے کرنٹ اکاؤنٹ خسارہ (CAD) نے جو کہ اگست 2021 میں تقریباً 1.5 بلین امریکی ڈالر اور پچھلے مہینے میں 800 بلین امریکی ڈالر تھا۔ مزید برآں، امریکی ڈالر کے مقابلے پاکستانی روپیہ کی مسلسل قدر میں کمی کے ساتھ ساتھ صنعتی خام مال اور توانائی کی بڑھتی ہوئی قیمتوں نے کارپوریٹ منافع بخش نقطہ نظر پر تھوڑی سی کمی پیدا کی۔ کھپت کی وجہ سے طلب کے دباؤ پر قابو پانے کے لیے، اسٹیٹ بینک کے 20 ستمبر 2021 کو منعقدہ اپنے ایم پی سی اجلاس میں پالیسی کی شرح میں 0.25 فیصد اضافے کے فیصلے کو بھی مارکیٹ میں نہیں سراہا گیا۔ مارکیٹ چنگوٹیوں کے مطابق، انڈیکس میں مسلسل کمی کے بعد مارجن کا لز وصول کرنے والے ریٹیل سرمایہ کاروں کی لیوریجڈ پوزیشنز نے سہ ماہی کے اختتام پر ایکٹیوٹی کی فروخت میں بھی اضافہ کر دیا۔ دوسری طرف، مارکیٹ نے بیرونی اکاؤنٹ کے محاذ پر مثبت پیش رفت کو نظر انداز کیا، سہ ماہی کے دوران خاص طور پر روڈن ڈیجیٹل اکاؤنٹ (RDA) میں 849 بلین امریکی ڈالر کی ریکارڈ آمد ہوئی ہے، جس سے مجموعی آمد 2.4 بلین ڈالر اور SDR ایلوکیشن کی مد میں آئی ایم ایف سے 2.7 بلین امریکی ڈالر کی وصولی ہوئی۔

مارکیٹ کی سیکٹرز اور کارکردگی کو دیکھتے ہوئے، آٹوموبائل اسمبلر ز اور ایسیریز، سینٹ، انجینئرنگ، انشورنس، آئل اینڈ گیس ایکسپلوریشن اور مارکیٹنگ کمپنیاں، کاغذ اور بورڈ، ریٹائنرز اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے اہتر کارکردگی کا مظاہرہ کیا جبکہ کیمیکلز، کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹریکس، پارجریشن اور ڈسٹری بیوٹن، ہیکٹا لوجی اور ٹیکسٹائل کمپوزٹس سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ شراکت دار سرگرمی کے لحاظ سے، افراد، دیگر آرگنائزیشن، اور بینک/DFIs بالترتیب 33 بلین امریکی ڈالر، 27 بلین امریکی ڈالر اور 21 بلین امریکی ڈالر کی خالص آمد کے ساتھ سب سے بڑے خریدار ہیں۔ دوسری طرف، غیر ملکی 83 بلین امریکی ڈالر کے خالص اخراج کے ساتھ مارکیٹ میں سب سے بڑے فروخت کنندگان تھے۔

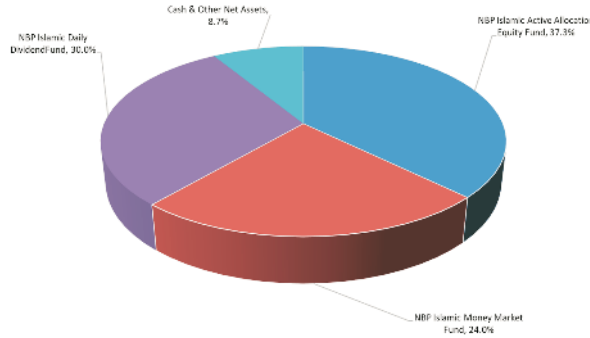
کارپوریٹ سکوک کے لئے ابتدائی مارکیٹ کی زیادہ طلب کے مقابلے میں رسد کم رہی۔ ثانوی منڈی میں، کارپوریٹ سکوک میں تجارتی سرگرمی غیر معمولی طور پر کم رہی جس کی مجموعی تجارتی قدر مالیاتی سال 2021ء کی پہلی سہ ماہی میں 5.6 بلین روپے کے مقابلے میں مالیاتی سال 2022ء کی پہلی سہ ماہی میں 0.8 بلین روپے رہی۔ CPI کی طرف سے پیش کردہ افراط زر گزشتہ ماہ میں 8.4% اور ستمبر 2020 میں 9.0% کے مقابلے میں 2021 میں سالانہ بنیاد پر تقریباً 9.0% رہی۔ خوراک کے اجزاء کی قیمتوں میں تیز اضافہ کے درمیان، CPI ستمبر 2020 میں 1.5% بڑھنے کے مقابلے میں ستمبر 2021 میں ماہانہ بنیاد پر 2.1% تک بڑھ گیا۔ تقریباً پندرہ ماہ تک پرانے پر قائم رہنے کے بعد، 20 ستمبر کو منعقدہ اپنے اجلاس میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی شرح میں 25 پیمز پوائنٹس کے اضافے کے ساتھ 7.25% تک زیادہ کر دی۔ مطلوبہ موزوں پالیسی کس کو تسلیم کرتے ہوئے، اسٹیٹ بینک نے حوالہ دیا کہ "غیر متوقع حالات کی عدم موجودگی میں، آگے دیکھتے ہوئے، ایم پی سی توقع کرتی ہے کہ مالیاتی پالیسی مستقبل قریب میں موزوں رہے گی، ممکنہ طور پر مزید بتدریج کی آئے گی۔"

NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کے یونٹ کی قیمت 30 جون 2021 کو 101.0840 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2021 کو 102.8408 روپے ہو گئی، جو 1.7% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں کمی 2.3% تھی۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.0% بہتر کارکردگی دکھائی۔ 22 جون 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کے یونٹ کی قیمت 89.9085 روپے سے بڑھ کر 30 ستمبر 2021 کو 102.8408 روپے ہو گئی، لہذا 14.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 5.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 8.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 76 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ ریورس کردی گئی۔ اس پرویزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICCP-III) کو اس مدت کے دوران 1.634 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.217 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.417 ملین روپے ہے۔

30 ستمبر 2021 کو فنڈ کی ایسٹ ایلویشن درج ذیل ہے:

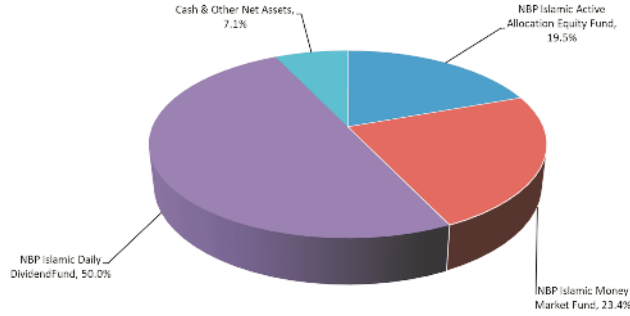


NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 30 جون 2021 کو 99.1553 روپے سے بڑھ کر 30 ستمبر 2021 کو 100.6283 روپے ہو گئی، جو 1.5% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں کمی 0.8% تھی۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.3% بہتر کارکردگی دکھائی۔ 14 ستمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 92.3601 روپے سے بڑھ کر 30 ستمبر 2021 کو 100.6283 روپے ہو گئی، لہذا 9.0% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 2.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 6.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 45 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ ریورس کردی گئی۔ اس پرویزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کو اس مدت کے دوران 0.933 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.196 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.737 ملین روپے ہے۔

30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

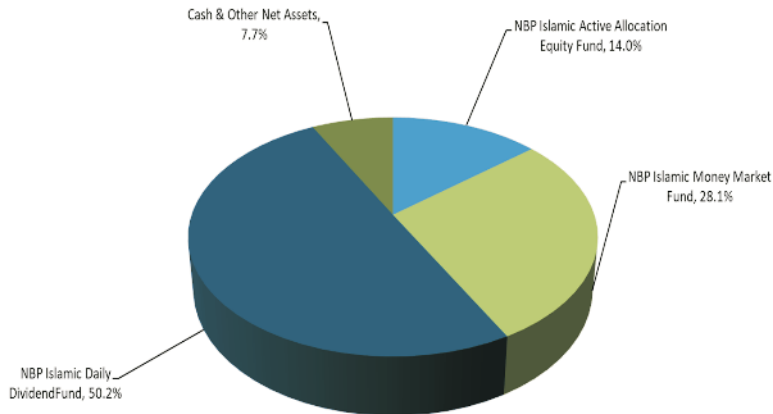


NAFA اسلامک کیپٹل پریزیرویشن پلان-V (NICPP-V) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزیرویشن پلان V- (NICPP-V) کے پونٹ کی قیمت 30 جون 2021 کو 98.5671 روپے سے بڑھ کر 30 ستمبر 2021 کو 99.9816 روپے ہو گئی، جو 1.4% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں کمی 0.3% تھی۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.7% بہتر کارکردگی دکھائی۔ 17 دسمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزیرویشن پلان V- (NICPP-V) کے پونٹ کی قیمت 93.0875 روپے سے بڑھ کر 30 ستمبر 2021 کو 99.9816 روپے ہو گئی، لہذا 7.4% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 2.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.5% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 49 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ رپورٹس کر دی گئی۔ اس پرویزن کے رپورٹس کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک کیپٹل پریزیرویشن پلان V- (NICPP-V) کو اس مدت کے دوران 0.988 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.200 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.788 ملین روپے ہے۔

30 اکتوبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 29 اکتوبر 2021

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

	-----Un-Audited----- -----September 30, 2021-----				-----Audited----- -----June 30, 2021-----				
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total	
Note	------(Rupees in 000)-----				------(Rupees in 000)-----				
ASSETS									
Bank Balances	4	6,887	3,668	3,845	14,400	6,359	1,728	5,141	13,228
Investments	5	69,665	41,606	45,665	156,936	74,199	46,100	49,400	169,699
Profit receivable		45	39	26	110	47	29	19	95
Receivable against sale of investments		-	-	-	-	-	920	-	920
Advance / prepayments and other receivable		228	7	457	692	220	-	450	670
Total assets		76,825	45,320	49,993	172,138	80,825	48,777	55,010	184,612
LIABILITIES									
Payable to NBP Fund Management Limited - Management Company		53	40	47	140	54	40	46	140
Payable to Central Depository Company of Pakistan Limited - Trustee		5	3	3	11	6	3	3	12
Payable to Securities and Exchange Commission of Pakistan		4	2	3	9	21	16	13	50
Payable against redemption of units		-	-	-	-	-	-	-	-
Dividend payable		-	-	-	-	189	158	35	382
Accrued expenses and other liabilities		448	452	492	1,392	1,633	1,061	961	3,655
Total liabilities		510	497	545	1,552	1,903	1,278	1,058	4,239
NET ASSETS		76,315	44,823	49,448	170,586	78,922	47,499	53,952	180,373
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		76,315	44,823	49,448	170,586	78,922	47,499	53,952	180,373
CONTINGENCIES AND COMMITMENTS									
Number of units in issue	7	742,071	445,427	494,567		780,759	479,034	547,361	
		-----Rupees-----				-----Rupees-----			
NET ASSET VALUE PER UNIT		102.8408	100.6283	99.9816		101.0840	99.1553	98.5671	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended September 30, 2021				Quarter Ended September 30, 2020			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
Note	------(Rupees in 000)-----				------(Rupees in 000)-----			
INCOME								
Profit on bank deposits	78	60	60	198	1,891	616	467	2,974
Gain / (Loss) on sale of Investments - net	623	522	554	1,699	182	20	41	243
Dividend Income	13	13	15	41	-	1,604	915	2,519
Net unrealised appreciation / (diminution) on re-measurement on investments classified as 'financial assets at fair value through profit or loss'	313	132	202	647	1,990	-	-	1,990
Total Income	1,027	727	831	2,585	4,063	2,240	1,423	7,726
EXPENSES								
Remuneration of NBP Fund Management Limited - Management Company	12	7	10	29	314	99	69	482
Sindh Sales Tax on remuneration of the Management Company	2	1	1	4	41	13	9	63
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	14	8	9	31	25	25	15	65
Sindh Sales Tax on remuneration of the Trustee	2	1	1	4	3	3	2	8
Annual fee - Securities and Exchange Commission of Pakistan	4	2	3	9	7	7	4	18
Settlement and bank charges	5	9	10	24	1	4	-	5
Auditors' remuneration	83	76	75	234	72	97	94	263
Annual listing fee	2	2	2	6	2	2	2	6
Allocation of Accounting and operational expenses	20	12	13	45	35	35	21	91
Legal & professional charges	61	66	66	193	46	54	48	148
Shariah advisor fee	3	3	1	7	3	14	3	20
Amortisation of formation cost	-	-	-	-	-	115	57	172
Printing charges	9	9	9	27	3	9	9	21
Total Expenses	217	196	200	613	552	477	333	1,362
Net Income from operating activities	810	531	631	1,972	3,511	1,763	1,090	6,364
Reversal / (provision) for Sindh Workers' Welfare Fund	6	607	206	157	970	(70)	(35)	(127)
Net Income for the period before taxation	1,417	737	788	2,942	3,441	1,728	1,068	6,237
Taxation	8	-	-	-	-	-	-	-
Net Income for the period after taxation	1,417	737	788	2,942	3,441	1,728	1,068	6,237
Allocation of Net income for the period:								
Net income for the period after taxation	1,417	737	788	2,942	3,441	1,728	1,068	6,237
Income already paid on units redeemed	(113)	(81)	(88)	(282)	(703)	(746)	(81)	(1,530)
	1,304	656	700	2,660	2,738	982	987	4,707
Accounting income available for distribution:								
-Relating to capital gains	936	654	700	2,290	1,657	11	35	1,703
-Excluding capital gains	368	2	-	370	1,081	971	952	3,004
	1,304	656	700	2,660	2,738	982	987	4,707

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended September 30, 2021				Quarter Ended September 30, 2020			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			
Net Income for the period after taxation	1,417	737	788	2,942	3,441	1,728	1,068	6,237
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total comprehensive Income for the period	1,417	737	788	2,942	3,441	1,728	1,068	6,237

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter ended September 30, 2021			For the Quarter ended September 30, 2021			For the Quarter ended September 30, 2021			Total		
	NICPP-III			NICPP-IV			NICPP-V			Rupees in '000		
	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
Net assets at beginning of the period	77,082	1,840	78,922	50,841	(3,342)	47,499	56,616	(2,664)	53,952	184,539	(4,166)	180,373
Issuance of Nil units in NICPP-III (2020 : Nil units), Nil units in NICPP-IV (2020 : Nil) and Nil units in NICPP-V (2020 : Nil)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 38,688 units in NICPP-III (2020 : 341,898), 33,607 units in NICPP-IV (2020 : 679,457) and 52,794 units in NICPP-V (2020 : 132,207)												
- Capital value	(3,911)	-	(3,911)	(3,332)	-	(3,332)	(5,204)	-	(5,204)	(12,447)	-	(12,447)
- Element of loss	-	(113)	(113)	-	(81)	(81)	-	(88)	(88)	-	(282)	(282)
Total payments on redemption of units	(3,911)	(113)	(4,024)	(3,332)	(81)	(3,413)	(5,204)	(88)	(5,292)	(12,447)	(282)	(12,729)
Total comprehensive income for the period	-	1,417	1,417	-	737	737	-	788	788	-	2,942	2,942
Net assets at end of the period	73,171	3,144	76,315	47,509	(2,686)	44,823	51,412	(1,964)	49,448	172,092	(1,506)	170,586
Undistributed income / (accumulated loss) carried forward												
- Realised income / (loss)		(835)			(3,523)			(2,778)			(7,136)	
- Unrealised income / (loss)		2,675			181			114			2,970	
		<u>1,840</u>			<u>(3,342)</u>			<u>(2,664)</u>			<u>(4,166)</u>	
Accounting income available for distribution												
- Relating to capital gains		936			654			700			2,290	
- Excluding capital gains		368			2			-			370	
		<u>1,304</u>			<u>656</u>			<u>700</u>			<u>2,660</u>	
Undistributed income / (loss) carried forward		<u>3,144</u>			<u>(2,686)</u>			<u>(1,964)</u>			<u>(1,506)</u>	
- Realised income / (loss)		2,831			(2,818)			(2,166)			(2,153)	
- Unrealised income		313			132			202			647	
		<u>3,144</u>			<u>(2,686)</u>			<u>(1,964)</u>			<u>(1,506)</u>	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			<u>101.0840</u>			<u>99.1553</u>			<u>98.5671</u>			
Net assets value per unit at end of the period			<u>102.8408</u>			<u>100.6283</u>			<u>99.9816</u>			

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter ended September 30, 2020			For the Quarter ended September 30, 2020			For the Quarter ended September 30, 2020			Total		
	NICPP-III			NICPP-IV			NICPP-V			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	151,051	331	151,382	149,402	(3,455)	145,947	93,046	(2,812)	90,234	393,499	(5,936)	387,563
Issuance of Nil units in NICPP-III (2020 : Nil units), Nil units in NICPP-IV (2020 : Nil) and Nil units in NICPP-V (2020 : Nil)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 38,688 units in NICPP-III (2020 : 341,898), 33,607 units in NICPP-IV (2020 : 679,457) and 52,794 units in NICPP V (2020 : 132,207)	(33,868)	-	(33,868)	(67,205)	-	(67,205)	(12,997)	-	(12,997)	(114,070)	-	(114,070)
- Capital value	-	(703)	(703)	-	(746)	(746)	-	(81)	(81)	-	(1,530)	(1,530)
- Element of loss	(33,868)	(703)	(34,571)	(67,205)	(746)	(67,951)	(12,997)	(81)	(13,078)	(114,070)	(1,530)	(115,600)
Total payments on redemption of units	(33,868)	(703)	(34,571)	(67,205)	(746)	(67,951)	(12,997)	(81)	(13,078)	(114,070)	(1,530)	(115,600)
Total comprehensive income for the period	-	3,441	3,441	-	1,728	1,728	-	1,068	1,068	-	6,237	6,237
Net assets at end of the period	117,183	3,069	120,252	82,197	(2,473)	79,724	80,049	(1,825)	78,224	279,429	(1,229)	278,200
Undistributed income / (accumulated loss) carried forward												
- Realised income		370			(3,465)			(2,812)			(5,907)	
- Unrealised loss		(39)			10			-			(29)	
		<u>331</u>			<u>(3,455)</u>			<u>(2,812)</u>			<u>(5,936)</u>	
Accounting income available for distribution												
- Relating to capital gains		1,657			11			35			1,703	
- Excluding capital gains		1,081			971			952			3,004	
		<u>2,738</u>			<u>982</u>			<u>987</u>			<u>4,707</u>	
Distribution for the period												
Undistributed income / (loss) carried forward		<u>3,069</u>			<u>(2,473)</u>			<u>(1,825)</u>			<u>(1,229)</u>	
- Realised income / (loss)		1,079			(2,473)			(1,825)			(3,219)	
- Unrealised income / (loss)		1,990			-			-			1,990	
		<u>3,069</u>			<u>(2,473)</u>			<u>(1,825)</u>			<u>(1,229)</u>	
Net assets value per unit at beginning of the period			<u>99.0600</u>			<u>98.9102</u>			<u>98.2859</u>			
Net assets value per unit at end of the period			<u>101.3684</u>			<u>100.1442</u>			<u>99.5389</u>			

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended September 30, 2021				Quarter Ended September 30, 2020			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICCP-III	NICCP-IV	NICPP-V	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			
CASH FLOW FROM OPERATING ACTIVITIES								
Net Income for the period before taxation	1,417	737	788	2,942	3,441	1,728	1,068	6,237
Adjustments								
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(313)	(132)	(202)	(647)	(1,990)	-	-	(1,990)
	1,104	605	586	2,295	1,451	1,728	1,068	4,247
Decrease / (Increase) in assets								
Investments	4,847	4,625	3,937	13,409	(6,985)	(75,306)	(68,767)	(151,058)
Profit receivable	2	(10)	(7)	(15)	531	886	469	1,886
Receivable against sale of investment	-	920	-	920	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-	114	57	171
Other Receivable	(8)	(7)	(7)	(22)	(7)	(7)	(7)	(21)
	4,841	5,529	3,923	14,292	(6,461)	(74,313)	(68,248)	(149,022)
(Decrease) / Increase in liabilities								
Payable to NBP Fund Management Company Limited	(1)	-	1	-	(72)	(134)	(75)	(281)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	-	(1)	(4)	(1)	(1)	(6)
Payable to Securities and Exchange Commission of Pakistan	(17)	(14)	(10)	(41)	(47)	(29)	(18)	(94)
Accrued expenses and other liabilities	(1,374)	(767)	(504)	(2,645)	(1,042)	(587)	(438)	(2,067)
	(1,393)	(781)	(513)	(2,687)	(1,165)	(751)	(532)	(2,448)
Net cash generated / (used in) from operating activities	4,552	5,353	3,996	13,901	(6,175)	(73,336)	(67,712)	(147,223)
CASH FLOW FROM FINANCING ACTIVITIES								
Net receipts from issue of units	-	-	-	-	-	-	-	-
Net payments on redemption of units	(4,024)	(3,413)	(5,292)	(12,729)	(38,782)	(67,436)	(13,078)	(119,296)
Net cash used in financing activities	(4,024)	(3,413)	(5,292)	(12,729)	(38,782)	(67,436)	(13,078)	(119,296)
Net increase / (decrease) in cash and cash equivalents during the period	528	1,940	(1,296)	1,172	(44,957)	(140,772)	(80,790)	(266,519)
Cash and cash equivalents at the beginning of the period	6,359	1,728	5,141	13,228	148,544	145,505	88,582	382,631
Cash and cash equivalents at the end of the period	6,887	3,668	3,845	14,400	103,587	4,733	7,792	116,112

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund-III (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 30, 2018 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

The objective of NAFA Islamic Capital Preservation Plan III (NICPP III), NAFA Islamic Capital Preservation Plan IV (NICPP IV) and NBP Islamic Capital Preservation Plan V (NICPP V) is to earn a potentially high return through dynamic asset allocation between the Shariah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond. The investment objectives and policies are explained in the Fund's offering document.

The Fund has been categorised as an open ended Shariah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 22, 2018 (NICPP - III), September 15, 2018 (NICPP - IV) and December 18, 2018 (NICPP - V) and are transferable and redeemable by surrendering them to the Fund.

the Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at June 23, 2021 (June 24, 2020: 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 CDC as the Trustee of the Fund.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced as part of the Act. The Management Company after fulfilling the requirement for registration of Trust Deed under the Trust Act, has submitted Collective Investment Scheme Trust Deed to Registrar acting under the Trust Act for registration.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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 September 30, 2021.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF 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, 2021.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

	Note	----- Un-Audited -----				----- Audited -----				
		NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total	
		-----September 30, 2021-----				-----June 30, 2021-----				
4	BANK BALANCES									
	In current accounts	79	267	571	917	79	267	571	917	
	In savings accounts	6,808	3,401	3,274	13,483	6,280	1,461	4,570	12,311	
		<u>6,887</u>	<u>3,668</u>	<u>3,845</u>	<u>14,400</u>	<u>6,359</u>	<u>1,728</u>	<u>5,141</u>	<u>13,228</u>	
5	INVESTMENT									
	*Financial assets at fair value through profit or loss									
	-Units of open ended mutual funds	5.1, 5.2, 5.3	69,665	41,606	45,665	156,936	74,199	46,100	49,400	169,699



5.1 NAFA Islamic Capital Preservation Plan III

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Purchases during the period	Bonus / Right shares	Sales during the period	As at SEPTEMBER 30, 2021	Carrying Value	Market Value		
	(Rs in "000")							%.....	
NBP Islamic Active Allocation Equity Fund	2,147,932	1,154,634	-	882,140	2,420,426	28,410	28,476	37.31	40.88
NBP Islamic Money Market Fund	4,928,844	890,695	-	4,032,781	1,786,757	22,881	22,881	29.98	32.84
NBP Islamic Daily Dividend Fund	-	2,288,149	-	-	2,288,149	18,061	18,307	23.99	26.28
	6,495,332	69,352			69,665	69,352	69,665	91.28	100.00

5.2 NAFA Islamic Capital Preservation Plan IV

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Purchases during the period	Bonus / Right shares	Sales during the period	As at SEPTEMBER 30, 2021	Carrying Value	Market Value		
	(Rs in "000")							%.....	
NBP Islamic Active Allocation Equity Fund	587,282	450,912	-	296,631	741,563	8,767	8,724	19.46	20.97
NBP Islamic Money Market Fund	3,915,905	248,632	-	3,142,086	1,022,451	10,302	10,476	23.37	25.18
NBP Islamic Daily Dividend Fund	-	2,240,521	-	-	2,240,521	22,405	22,405	49.99	53.85
	4,004,536	41,474			41,606	41,474	41,606	92.82	100.00

5.3 NBP Islamic Capital Preservation Plan V

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Purchases during the period	Bonus / Right shares	Sales during the period	As at SEPTEMBER 30, 2021	Carrying Value	Market Value		
	(Rs in "000")							%.....	
NBP Islamic Active Allocation Equity Fund	407,422	378,317	-	196,728	589,011	6,971	6,930	14.01	15.18
NBP Islamic Money Market Fund	4,449,786	207,342	-	3,298,979	1,358,149	13,672	13,916	28.14	30.47
NBP Islamic Daily Dividend Fund	-	2,481,963	-	-	2,481,962	24,820	24,820	50.19	54.35
	4,429,122	45,463			45,665	45,463	45,665	92.35	100.00



6 PROVISION FOR SINDH WORKERS' WELFARE FUND

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF on August 13, 2021 recognised in the financial statements of the Funds, since inception to August 12, 2021.

Provisioning against Sindh Workers' Welfare Fund by NICPP-III, NICPP-IV and NICPP-V amounting to Rs. 0.62 million, 0.21 million, and 0.16 million respectively has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NICPP-III, NICPP-IV and NICPP-V by 0.78%, 0.45%, and 0.31% respectively on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2021 and June 30, 2021.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. 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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.09%, 1.65% and 1.52% (2020: 1.77%, 1.46% and 1.68%) of NICPP-III, NICPP-IV and NICPP-V respectively which includes 0.04%, 0.03% and 0.04% (2020: 0.35%, 0.16% and 0.18%) for NICPP-III, NICPP-IV and NICPP-V respectively, representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an " Shariah Compliant Fund of Funds CPPI" scheme.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2 Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.



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

-----Un-Audited-----							
Quarter Ended September 30, 2021				Quarter Ended September 30, 2020			
NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
----(Rupees in 000)----				----(Rupees in 000)----			

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

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	12	7	10	29	314	99	69	482
Sindh sales tax on remuneration of the Management Company	2	1	1	4	41	13	9	63
Accounting and operational expenses to the Management Company	20	12	13	45	35	35	21	91

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee	14	8	9	31	25	25	15	65
Sindh sales tax on remuneration of Trustee	2	1	1	4	3	3	2	8

NBP Islamic Active Allocation Equity Fund

Units purchased:

1,154,634 units in NICPP III (2020: 831,795 units)	14,077	-	-	14,077	8,103	-	-	8,103
450,912 units in NICPP IV (2020: Nil units)	-	5,521	-	5,521	-	-	-	-
378,317 units in NICPP V (2020: Nil units)	-	-	4,616	4,616	-	-	-	-

Units Sold:

882,140 units in NICPP III (2020: 121,584 units)	10,400	-	-	10,400	1,300	-	-	1,300
296,631 units in NICPP IV (2020: 91,674 units)	-	3,529	-	3,529	-	818	-	818
196,728 units in NICPP V (2020: 189,245 units)	-	-	2,328	2,328	-	-	1,688	1,688

NBP Islamic Daily Dividend Fund

Units purchased:

2,288,149 units in NICPP III (2020: NIL units)	22,881	-	-	22,881	-	-	-	-
2,240,521 units in NICPP IV (2020: 13,250,000 units)	-	22,405	-	22,405	-	132,500	-	132,500
2,481,963 units in NICPP V (2020: 7,950,000 units)	-	-	24,820	24,820	-	-	79,500	79,500

Dividend Re-investment - units

Units	1,350	1,322	1,463	4,135	160,249	91,467	251,716
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Units Sold:

Nil units in NICPP IV (2020: 5,800,000 units)	-	-	-	-	-	58,000	-	58,000
Nil in NICPP V (2020: 1,000,000 units)	-	-	-	-	-	-	10,000	10,000

NBP Islamic Money Market Fund

Units purchased:

890,695 units in NICPP III (2020: NIL units)	9,117	-	-	9,117	-	-	-	-
248,632 units in NICPP IV (2020: Nil units)	-	2,545	-	2,545	-	-	-	-
207,342 units in NICPP V (2020: Nil units)	-	-	2,122	2,122	-	-	-	-

Dividend Re-investment - units

Units Sold:

4,032,781 units in NICPP III (2020: NIL units)	41,145	-	-	41,145	-	-	-	-
3,142,086 units in NICPP IV (2020: 5,800,000 units)	-	32,090	-	32,090	-	-	-	-
3,298,979 in NICPP V (2020: 1,000,000 units)	-	-	33,721	33,721	-	-	-	-

PITC Employees Trust (Pension) Fund - unit holder with more than 10% holding *

Units redeemed: Nil (2020: 462,830) (NICPP - IV)	-	-	-	-	-	46,344	-	46,344
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Pakistan Stock Exchange Limited - common directorship

Listing fee paid	-	-	-	-	9	9	9	27
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10.6		-----Un-Audited-----				-----Audited-----			
		-----September 30, 2021-----				-----June 30, 2021-----			
		NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
		----(Rupees in 000)----				----(Rupees in 000)----			
	Amounts outstanding as at period end								
	NBP Fund Management Limited - Management Company								
	Management remuneration payable	4	4	4	12	4	3	3	10
	Sindh sales tax payable on remuneration of the Management Company	1	-	1	2	1 ***	- ***	-	1
	Accounting and operational charges payable to the Management Company	20	12	13	45	28	24	29	81
	Other payable to the Management Company	28	24	29	81	21	13	14	48
	Central Depository Company of Pakistan Limited - Trustee								
	Remuneration payable	4	3	2	9	5	3	3	11
	Sales tax payable	1	-	1	2	1 ***	- ***	-	1
	NBP Islamic Active Allocation Equity Fund								
		-	-	-	-	24,662	6,744	4,678	36,084
	Units Held : 2,420,426 (June 30, 2021 : 2,147,932) units (NICPP - III),	28,476	-	-	28,476	-	-	-	-
	Units Held : 741,563 (June 30, 2021 : 587,282) units (NICPP - IV) and	-	8,724	-	8,724	-	-	-	-
	Units Held : 589,011 (June 30, 2021 : 407,422) units (NICPP - V)	-	-	6,930	6,930	-	-	-	-
	NBP Islamic Daily Dividend Fund								
	Units Held : 2,288,149 (June 30, 2021 : Nil) units (NICPP - III) and	18,307	-	-	18,307	-	-	-	-
	Units Held : 2,240,521 (June 30, 2021 : Nil) units (NICPP - IV) and	-	22,405	-	22,405	-	-	-	-
	Units Held : 2,481,962 (June 30, 2021 : Nil) units (NICPP - V)	-	-	24,820	24,820	-	-	-	-
	NBP Islamic Money Market Fund								
	Units Held : 1,786,757 (June 30, 2021 : 4,928,844) units (NICPP - III),	22,881	-	-	22,881	49,537	39,356	44,722	133,615
	Units Held : 1,022,451 (June 30, 2021 : 3,915,905) units (NICPP - IV) and	-	10,476	-	10,476	-	-	-	-
	Units Held : 1,358,149 (June 30, 2021 : 4,449,786) units (NICPP - V)	-	-	13,916	13,916	-	-	-	-
	Station Head Quarter Rawalpindi - unit holder with more than 10% holding								
	Units held	-	-	-	-	15,274	-	10,279	25,553
	Units held: 151,100 (June 2021: 151,100 units) (NICPP - III)	15,539	-	-	15,539	-	-	-	-
	Units held: 104,286 (June 2021: 104,286 units) (NICPP - V)	-	-	10,427	10,427	-	-	-	-
	AMIR SHAH DURRANI - unit holder with more than 10% holding *								
	Units held: 51,689 (June 2021: 51,689 units) (NICPP - IV)	-	5,201	-	5,201	-	5,125	-	5,125
	IM Sciences Trust - unit holder with more than 10% holding								
	Units held: 103,677 (June 2021: 103,646 units) (NICPP - V)	-	-	10,366	10,366	-	-	10,219	10,219
	BN FUND ACCOUNT 3 COMMANDO SSG								
	Units held: 75,523 (June 2021: Nil units) (NICPP - III)	7,767	-	-	7,767	-	-	-	-
	TANVEER AHMAD with more than 10% holding **								
	Units held: 48,478 (June 30, 2021: 48,478) units (NICPP - IV)	-	4,878	-	4,878	-	4,807	-	4,807
	Welfare Fund Account (Pension) Fund - unit holder with more than 10% holding **								
	Units held: 65,198 (June 30, 2021: 65,198) units (NICPP - IV)	-	6,561	-	6,561	-	6,465	-	6,465
	Mid City International - unit holder with more than 10% holding **								



* Prior period comparative has not been shown as the company was not a related party / connected person at that period.

** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2021.

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2021.

12 GENERAL

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

12.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

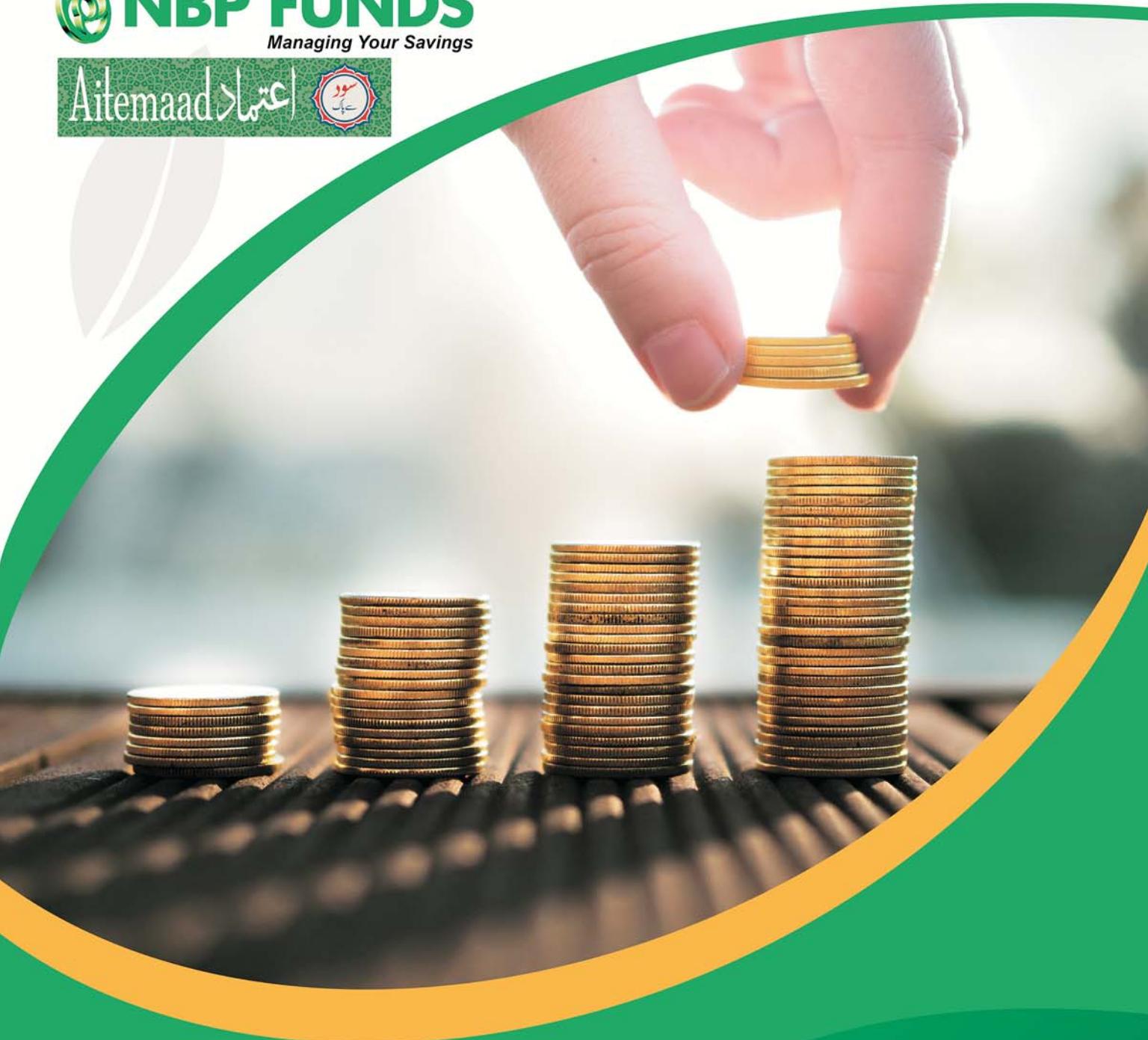
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 /nbpfunds



NAFA ISLAMIC ACTIVE ALLOCATION FUND – I

QUARTERLY REPORT
SEPTEMBER 30, 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
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	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
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

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



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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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 the unaudited condensed interim financial statements of **NAFA Islamic Active Allocation Fund - I** (NIAAF-I) for the quarter ended September 30, 2021.

Fund's Performance

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

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

Islamic Income Fund:
Islamic Equity Fund:

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

After delivering a robust 39% return in FY21, the stock market lost positive momentum as the benchmark KMI 30 Index fell by 5.6% during 1QFY22. In the first two months of the outgoing quarter, range bound activity was witnessed at the local bourse amid thin trading volumes and lackluster investors' participation. During the month of September, the market came under severe selling pressure with KMI 30 Index slumping by 6.9%.

Despite record profitability and healthy payouts announced by the listed corporate sector for June period, the lackluster market performance during the quarter can be attributable to the following factors. Investors seemed worried about shifting Pak-US relations amid developments in the neighboring Afghanistan with possible spillover effects on Pakistan. Adding to investors' angst was the widening Current Account Deficit (CAD) that clocked-in at USD 1.5 billion in August 2021 and USD 800 million in the previous month. Furthermore, the steady devaluation of the PKR versus US dollar coupled with rising industrial raw material and energy prices have ignited concerns on the corporate profitability outlook. In a bid to contain the consumption led demand pressure, the SBP's decision to raise the Policy Rate by 0.25% in its MPC meeting held on September 20th, 2021 was also not well received by the market. According to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in the Index also accelerated the sell-off of equities towards the end of the quarter. On the other hand, the market ignored positive developments on the external account front notably, record inflows in Roshan Digital Account (RDA) amounting to USD 849 million during the quarter, taking the cumulative inflows to USD 2.4 billion and the receipt of USD 2.7 billion from the IMF on account of SDR allocation.

Looking at the sector wise performance of the market, Automobile Assemblers and Accessories, Cements, Engineering, Insurance, Oil & Gas Exploration and Marketing Companies, Paper & Board, Refineries, and Transport sectors underperformed the market, while Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Power Generation and Distribution, Technology, and Textile Composite sectors outperformed the market. In terms of participant-wise activity, Individuals, Other Organizations, and Banks /DFIs remained the largest buyers during the quarter with net inflows of USD 33 million, USD 27 million and USD 21 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 83 million.

The primary market for Corporate Sukuks remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukuks was abysmally low with cumulative traded value of around Rs. 0.8 billion in 1QFY22 compared to Rs. 5.6 billion during same period last year. Inflation as measured by the CPI clocked-in at 9.0% on year-on-year basis in September 2021 as compared to 8.4% in the previous month and 9.0% in September 2020. Amid sharp spike in prices of food component, CPI increased by 2.1% on a month-on-month basis in September 2021 as compared to an increase of 1.5% in September 2020. After maintaining status quo for about fifteen months, in its meeting held on September 20th, the SBP raised the Policy Rate by 25 basis points to 7.25%. While acknowledging the needed appropriate policy mix, the SBP cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus.

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

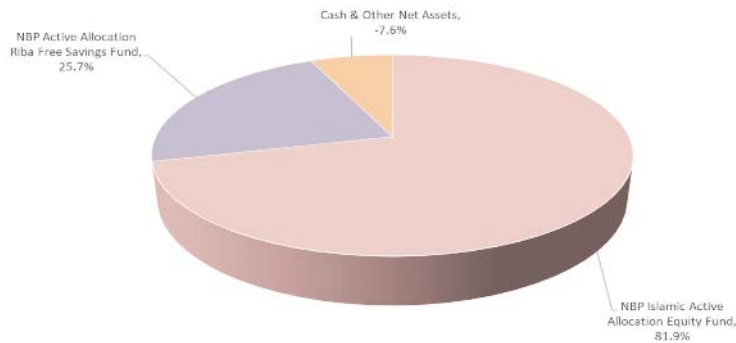
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 129.6698

on June 30, 2021 to Rs. 176.8306 on September 30, 2021, thus showing an increase of 36.4%. The Benchmark decreased by 4.3%. Thus, the Fund has outperformed its Benchmark by 40.6%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.79.3777 (Ex-Div) on January 15, 2016 to Rs. 176.8306 on September 30, 2021, thus showing an increase of 122.8%. The Benchmark return during the same period was 53.4%. Thus, the Fund has outperformed its Benchmark by 69.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.22 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has earned a total income of Rs. 6.241 million during the period. After deducting total expenses of Rs. 0.110 million, the net income is Rs. 6.131 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



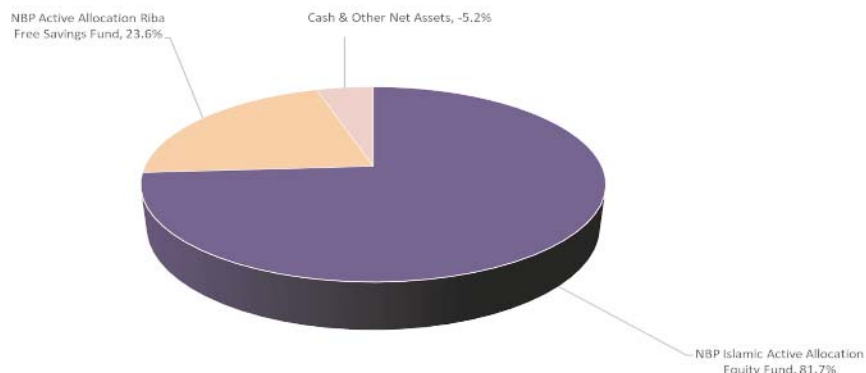
NAFA Islamic Active Allocation Plan-II (NIAAP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 127.7814 on June 30, 2021 to Rs.154.1584 on September 30, 2021, thus showing an increase of 20.6%. The Benchmark decreased by 4.3%. Thus, the Fund has outperformed its Benchmark by 24.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.85.9370 (Ex-Div) on March 04, 2016 to Rs. 154.1584 on September 30, 2021, thus showing an increase of 79.4%. The Benchmark return during the same period was 34.7%. Thus, the Fund has outperformed its Benchmark by 44.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.29 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has earned a total income of Rs. 5.137 million during the period. After deducting total expenses of Rs. 0.116 million, the net income is Rs. 5.021 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:





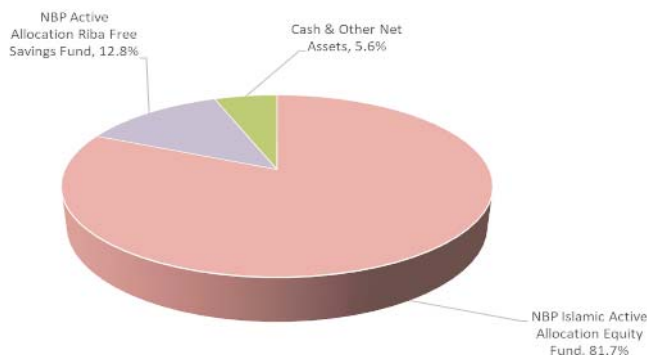
NAFA Islamic Active Allocation Plan-III (NIAAP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 121.4050 on June 30, 2021 to Rs. 130.3875 on September 30, 2021, thus showing an increase of 7.4%. The Benchmark decreased by 4.2%. Thus, the Fund has outperformed its Benchmark by 11.6%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.82.7665 (Ex-Div) on June 28, 2016 to Rs. 130.3875 on September 30, 2021, thus showing an increase of 57.5%. The Benchmark increased during the same period was 37.2%. Thus, the Fund has outperformed its Benchmark by 20.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.139 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has earned a total income of Rs. 9.963 million during the period. After deducting total expenses of Rs. 0.213 million, the net income is Rs. 9.750 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



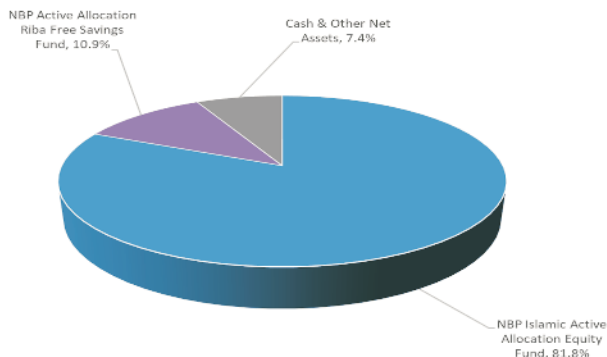
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 109.3376 on June 30, 2021 to Rs. 114.9728 on September 30, 2021, thus showing an increase of 5.2%. The Benchmark decreased by 4.4%. Thus, the Fund has outperformed its Benchmark by 9.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.81.8758 (Ex-Div) on September 30, 2016 to Rs. 114.9728 on September 30, 2021, thus showing an increase of 40.4%. The Benchmark increased during the same period was 30.4%. Thus, the Fund has outperformed its Benchmark by 10.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.142 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has earned a total income of Rs. 7.298 million during the period. After deducting total expenses of Rs. 0.242 million, the net income is Rs. 7.056 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



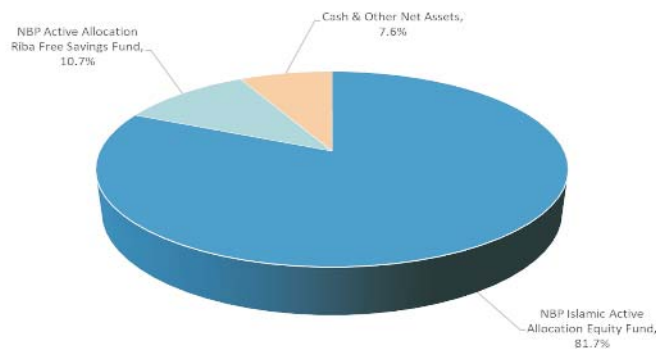
NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 99.9738 on June 30, 2021 to Rs. 104.3332 on September 30, 2021, thus showing an increase of 4.4%. The Benchmark decreased by 4.4%. Thus, the Fund has outperformed its Benchmark by 8.8%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 104.3332 on September 30, 2021, thus showing an increase of 22.1%. The Benchmark increased during the same period was 11.7%. Thus, the Fund has outperformed its Benchmark by 10.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.76 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall not be repeated in the future.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has earned a total income of Rs. 3.817 million during the period. After deducting total expenses of Rs. 0.201 million, the net income is Rs. 3.616 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: October 29, 2021
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ میٹجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2021ء کو ختم ہونے والی سہ ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

فنڈ کا مقصد شریعہ کمپلائٹ ایکٹو فنڈ اور انکم / منی مارکیٹ فنڈ کی فعال منظم پورٹ فولیو سے سرمایہ کاروں کو مؤثر منفعیت کمانے کا موقع فراہم کرنا ہے۔

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

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ریٹائرمنٹ سیونگ فنڈ

اسلامک ایکٹو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹو فنڈ

مالی سال 2021 میں 39 فیصد کا بھر پور منافع دینے کے بعد، اسٹاک مارکیٹ کی مثبت رفتار کم ہو گئی جیسا کہ مالی سال 22 کی پہلی سہ ماہی کے دوران بیچ مارک KMI-30 انڈیکس میں 5.6 فیصد کی کمی ہوئی۔ رواں سہ ماہی کے پہلے دو ماہ میں، رش باؤنڈ سرگرمی میں مقامی سطح پر تجارتی حجم اور سرمایہ کاروں کی شرکت کی کمی دیکھی گئی۔ ستمبر کے مہینہ کے دوران، مارکیٹ KMI-30 انڈیکس میں 6.9 فیصد کمی کے ساتھ شدید فروختی دباؤ میں آ گئی۔

لسڈ کارپوریٹ سیلنگ کی طرف سے جون کی مدت کے لیے ریکارڈ منافع اور ڈیویڈنڈ کے باوجود، سہ ماہی کے دوران مارکیٹ کی ناقص کارکردگی درج ذیل عوامل سے منسوب کی جاسکتی ہے۔ پڑوسی افغانستان میں پاکستان پر مہلت پھیلنے والے اثرات کے ساتھ سرمایہ کار پاک امریکہ تعلقات تبدیل ہو چکے بارے میں پریشان دکھائی دیے۔ سرمایہ کاروں کی ناراضگی میں مزید اضافہ کیا جاتے ہوئے کرٹ اکاؤنٹ خسارہ (CAD) نے جو کہ اگست 2021 میں تقریباً 1.5 بلین امریکی ڈالر اور پچھلے مہینے میں 800 بلین امریکی ڈالر تھا۔ مزید برآں، امریکی ڈالر کے مقابلے پاکستانی روپیہ کی مسلسل قدر میں کمی کے ساتھ ساتھ صنعتی خام مال اور توانائی کی بڑھتی ہوئی قیمتوں نے کارپوریٹ منافع بخش نقطہ نظر پر تشویش کو جنم دیا ہے۔ کپت کی وجہ سے طلب کے دباؤ پر قابو پانے کے لیے، اسٹیٹ بینک کے 20 ستمبر 2021 کو منعقدہ اپنے ایم پی سی اجلاس میں پالیسی کی شرح میں 0.25 فیصد اضافے کے فیصلے کو بھی مارکیٹ میں نہیں سراہا گیا۔ مارکیٹ چیلنجوں کے مطابق، انڈیکس میں مسلسل کمی کے بعد مارجن کا لا وصول کرنے والے ریٹیل سرمایہ کاروں کی لیورجڈ پوزیشنز نے سہ ماہی کے اختتام پر ایکویٹیز کی فروخت میں بھی اضافہ کر دیا۔ دوسری طرف، مارکیٹ نے بیرونی اکاؤنٹ کے مجاز پر مثبت پیش رفت کو نظر انداز کیا، سہ ماہی کے دوران خاص طور پر روشن ڈیجیٹل اکاؤنٹ (RDA) میں 849 بلین امریکی ڈالر کی ریکارڈ آمد ہوئی ہے، جس سے مجموعی آمد 2.4 بلین ڈالر اور SDR ایلوکیشن کی مد میں آئی ایم ایف سے 2.7 بلین امریکی ڈالر کی وصولی ہوئی۔

مارکیٹ کی سیکلر وائز کارکردگی کو دیکھتے ہوئے، آٹوموبائل اسمبلر ز اور ایسیریز، سینٹ، انجینئرنگ، انشورنس، آئل اینڈ گیس ایکسپلوریشن اور مارکیٹنگ کمپنیاں، کاغذ اور بورڈ، کیفائٹرز اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے ایتنا کارکردگی کا مظاہرہ کیا جبکہ کیمیکلز، کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹراسکس، پاور جنریشن اور ڈسٹری بیوٹن، جیکینا لوجی اور ٹیکسٹائل کمپوزٹس سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ شراکت دار سرگرمی کے لحاظ سے، افراد، دیگر آرگنائزیشن، اور بینک / DFIs بالترتیب 33 بلین امریکی ڈالر، 27 بلین امریکی ڈالر اور 21 بلین امریکی ڈالر کی خالص آمد کے ساتھ سب سے بڑے خریدار رہے۔ دوسری طرف، غیر ملکی 83 بلین امریکی ڈالر کے خالص اخراج کے ساتھ مارکیٹ میں سب سے بڑے فروخت کنندگان تھے۔

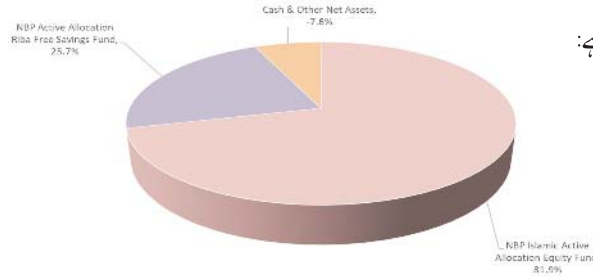
کارپوریٹ سکوک کے لئے ابتدائی مارکیٹ کی زیادہ طلب کے مقابلے میں رسد کم رہی۔ ثانوی منڈی میں، کارپوریٹ سکوک میں تجارتی سرگرمی غیر معمولی طور پر کم رہی جس کی مجموعی تجارتی قدر مالیاتی سال 2021ء کی پہلی سہ ماہی میں 5.6 بلین روپے کے مقابلے میں مالیاتی سال 2022ء کی پہلی سہ ماہی میں 0.8 بلین روپے رہی۔ CPI کی طرف سے پائمنٹس کردہ افراط زر گزشتہ ماہ میں 8.4% اور ستمبر 2020 میں 9.0% کے مقابلے میں ستمبر 2021 میں سالانہ بنیاد پر تقریباً 9.0% رہی۔ خوراک کے اجزاء کی قیمتوں میں تیز اضافے کے درمیان، CPI ستمبر 2020 میں 1.5% بڑھنے کے مقابلے میں ستمبر 2021 میں ماہانہ بنیاد پر 2.1% تک بڑھ گیا۔ تقریباً پندرہ ماہ تک پرانا نظام برقرار رکھنے کے بعد، 20 ستمبر کو منعقدہ اپنے اجلاس میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی شرح میں 25 پیمز پوائنٹس کے اضافے کے ساتھ 7.25% تک زیادہ کر دی۔ مطلوبہ موزوں پالیسی کس کو تسلیم کرتے ہوئے، اسٹیٹ بینک نے حوالہ دیا کہ "غیر متوقع حالات کی عدم موجودگی میں، آگے دیکھتے ہوئے، ایم پی سی توقع کرتی ہے کہ مالیاتی پالیسی مستقبل قریب میں موزوں رہے گی، مہلتہ طور پر مزید بتدریج کی آئے گی۔"

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

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کی یونٹ قیمت 30 جون 2021 کو 129.6698 روپے سے بڑھ کر 30 ستمبر 2021 کو 176.8306 روپے ہو گئی، جو 36.4% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں کمی 4.3% تھی۔ لہذا، فنڈ نے اپنے بیچ مارک سے 40.6% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 79.3777 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2021 کو 176.8306 روپے ہو گئی، لہذا 122.8% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک نفع 53.4% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 69.3% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 22 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ ریورس کر دی گئی۔ اس پرویزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 6.241 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.110 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6.131 ملین روپے ہے۔



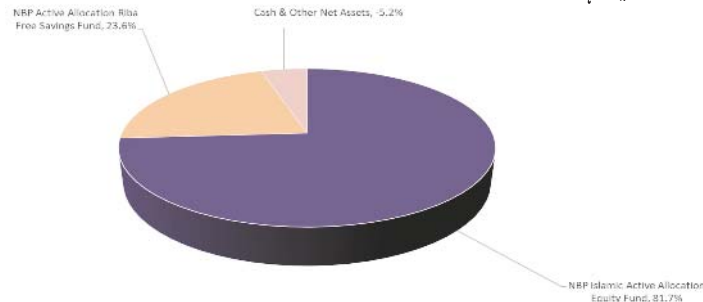
30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

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

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2021 کو 127.7814 روپے سے بڑھ کر 30 ستمبر 2021 کو 154.1584 روپے ہو گئی، لہذا 20.6% کا اضافہ ظاہر کیا۔ بیچ مارک جو 4.3% کم ہوا۔ لہذا فنڈ نے بیچ مارک سے 24.9% کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کے یونٹ کی قیمت 85.9370 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2021 کو 154.1584 روپے ہو گئی، لہذا 79.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 34.7% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 44.7% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 29 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ ریورس کر دی گئی۔ اس پرویزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NIAAP-II کو اس مدت کے دوران 5.137 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.116 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 5.021 ملین روپے ہے۔



30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



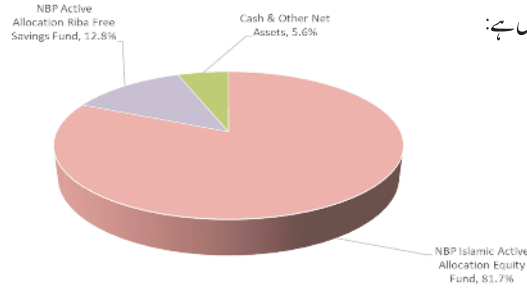
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-III)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-III) کی یونٹ قیمت 30 جون 2021 کو 121.4050 روپے سے بڑھ کر 30 ستمبر 2021 کو 130.3875 روپے ہوگئی، لہذا، 7.4% کا اضافہ ظاہر کیا۔ سچ مارک جو 4.2% کم ہوا۔ لہذا فنڈ نے 11.6% سچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-III) کے یونٹ کی قیمت 82.7665 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2021 کو 130.3875 روپے ہوگئی، لہذا 57.5% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران سچ مارک 37.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے سچ مارک سے 20.3% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 139 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پروپوزنگ ریورس کردی گئی۔ اس پروپوزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NIAAP-III کو اس مدت کے دوران 9.963 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.213 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 9.750 ملین روپے ہے۔

30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



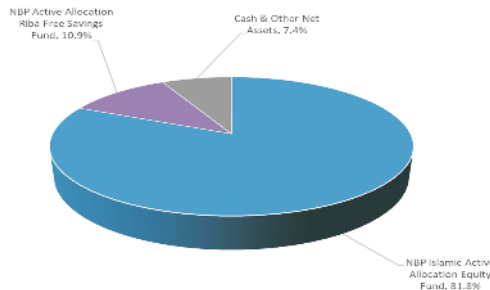
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) کی یونٹ قیمت 30 جون 2021 کو 109.3376 روپے سے کم ہو کر 30 ستمبر 2021 کو 114.9728 روپے ہوگئی، لہذا، 5.2% کا اضافہ ظاہر کیا۔ سچ مارک جو 4.4% کم ہوا۔ لہذا فنڈ نے 9.5% سچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) کے یونٹ کی قیمت 81.8758 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2021 کو 114.9728 روپے ہوگئی، لہذا 40.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران سچ مارک 30.4% زیادہ ہوا۔ لہذا فنڈ نے اپنے سچ مارک سے 10.0% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 142 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پروپوزنگ ریورس کردی گئی۔ اس پروپوزن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NIAAP-IV کو اس مدت کے دوران 7.298 ملین روپے کی آمدنی ہوئی۔ 0.242 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 7.056 ملین روپے ہے۔

30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



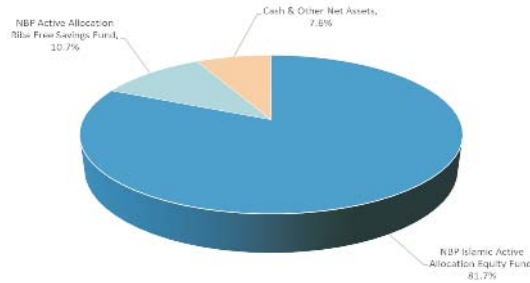
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کی یونٹ قیمت 30 جون 2021 کو 99.9738 روپے سے بڑھ کر 30 ستمبر 2021 کو 104.3332 روپے ہو گئی، لہذا، % 4.4 کا اضافہ ظاہر کیا۔ بیچ مارک جو % 4.4 کم ہوا۔ لہذا فنڈ نے % 8.8 بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کے یونٹ کی قیمت 85.4764 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2021 کو 104.3332 روپے ہو گئی، لہذا % 22.1 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک % 11.7 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے % 10.3 بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 76 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پرویزنگ رپورس کردی گئی۔ اس پرویزن کے رپورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NIAAP-V کو اس مدت کے دوران 3.817 ملین روپے کی آمدنی ہوئی۔ 0.201 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 3.616 ملین روپے ہے۔

30 ستمبر 2021 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور آرٹھی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز

NBP فنڈ میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 29 اکتوبر 2021

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

	Un-Audited SEPTEMBER 30, 2021						Audited JUNE 30, 2021					
	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-----					
ASSETS												
Bank balances	1,739	1,587	11,124	11,257	6,005	31,712	1,410	1,708	10,362	11,213	6,769	31,462
Investments	24,157	30,384	131,112	131,217	70,450	387,320	25,112	30,220	137,369	129,799	73,866	396,366
Other receivables	4	4	4	4	52	68	-	-	-	-	47	47
Profit receivable	22	20	173	68	38	321	16	23	67	73	34	213
Total assets	25,922	31,995	142,413	142,546	76,545	419,421	26,538	31,951	147,798	141,085	80,716	428,088
LIABILITIES												
Payable to NBP Fund Management Company Limited	3,110	2,770	3,067	63	47	9,057	3,109	2,769	3,061	58	46	9,043
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2	9	9	5	26	1	1	9	9	6	26
Payable to Securities and Exchange Commission of Pakistan	1	1	7	7	4	20	4	5	29	29	22	89
Payable against purchase of investment	-	-	-	-	-	-	-	350	-	-	-	350
Accrued expenses and other liabilities	365	345	510	512	445	2,177	5,917	4,568	6,442	3,712	2,359	22,998
Total liabilities	3,477	3,118	3,593	591	501	11,280	9,031	7,693	9,541	3,808	2,433	32,506
NET ASSETS	22,445	28,877	138,820	141,955	76,044	408,141	17,507	24,258	138,257	137,277	78,283	395,582
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	22,445	28,877	138,820	141,955	76,044	408,141	17,507	24,258	138,257	137,277	78,283	395,582
CONTINGENCIES AND COMMITMENTS												
Number of units in issue	126,930	187,321	1,064,673	1,234,680	728,859		135,010	189,837	1,138,808	1,255,533	783,032	
	-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT	176.8306	154.1584	130.3875	114.9728	104.3332		129.6698	127.7814	121.4050	109.3376	99.9738	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 30, 2020						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note -----(Rupees in 000)-----													
INCOME													
Capital Gain on sale of investments - net	404	251	735	569	521	2,480	646	653	3,966	4,217	6,977	16,459	
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	
Profit on bank deposits	28	27	151	177	105	488	38	24	181	162	203	608	
Net unrealised appreciation on re-measurement as 'financial assets at fair value through profit or loss'	491	762	3,509	3,549	1,990	10,301	2,037	2,491	14,852	15,244	12,738	47,362	
Total Income	923	1,040	4,395	4,295	2,616	13,269	2,721	3,168	18,999	19,623	19,918	64,429	
EXPENSES													
Remuneration of NBP Fund Management Limited Management Company	-	-	13	28	17	58	-	-	7	25	32	64	
Sindh sales tax on remuneration of the Management Company	-	-	2	4	2	8	-	-	1	3	4	8	
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	4	5	24	25	14	72	3	4	25	26	24	82	
Sindh Sales Tax on Remuneration Of the Trustee	-	1	3	3	2	9	-	1	3	3	3	10	
Annual fee - Securities and Exchange Commission of Pakistan	1	1	7	7	4	20	1	1	7	7	7	23	
Settlement and bank charges	1	1	1	-	1	4	13	-	1	4	9	27	
Annual listing fee	1	1	1	1	1	5	-	-	1	1	1	3	
Auditors' remuneration	91	75	68	93	83	410	93	69	55	80	83	380	
Accounting and operational charges to the Management Company	5	7	35	36	20	103	5	6	36	37	35	119	
Legal and Professional Charges	6	23	44	40	54	167	18	34	51	40	10	153	
Shariah Advisor Fee	1	1	9	5	2	18	3	1	13	6	7	30	
Printing charges	-	1	6	-	1	8	2	1	1	1	4	9	
Total Expenses	110	116	213	242	201	882	138	117	201	233	219	908	
Net Income from operating activities	813	924	4,182	4,053	2,415	12,387	2,583	3,051	18,798	19,390	19,699	63,521	
Reversal / (provision) for Sindh Workers' Welfare Fund	5	5,318	4,097	5,568	3,003	1,201	19,187	(52)	(61)	(376)	(388)	(394)	(1,271)
Net Income for the period before taxation	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250	
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	
Net Income for the period after taxation	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250	
Allocation of Net income for the period:													
Net income for the Period after taxation	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250	
Income already paid on units redeemed	(145)	(81)	(187)	(98)	(439)	(950)	(158)	(52)	(163)	(909)	(4,240)	(5,522)	
	5,986	4,940	9,563	6,958	3,177	30,624	2,373	2,938	18,259	18,093	15,065	56,728	
Accounting income available for distribution													
- Relating to capital gains	895	1,013	4,244	4,118	2,511	12,781	2,373	2,938	18,259	18,093	15,065	56,728	
- Excluding capital gains	5,091	3,927	5,319	2,840	666	17,843	-	-	-	-	-	-	
	5,986	4,940	9,563	6,958	3,177	30,624	2,373	2,938	18,259	18,093	15,065	56,728	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 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)-----											
Net Income for the period after taxation	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss) for the period	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter ended September 30, 2021																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,781	138,257	146,245	(8,968)	137,277	278,082	(199,799)	78,283	376,778	18,804	395,582
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: 8,080 units / NIAAP-II: 2,516 units /																		
NIAAP-III: 74,135 units / NIAAP-IV: 20,853 units /																		
NIAAP-V: 54,173 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(1,048)	-	(1,048)	(321)	-	(321)	(9,000)	-	(9,000)	(2,280)	-	(2,280)	(5,416)	-	(5,416)	(18,065)	-	(18,065)
- Element of income / (loss)	-	(145)	(145)	-	(81)	(81)	-	(187)	(187)	-	(98)	(98)	-	(439)	(439)	-	(950)	(950)
Total payments on redemption of units	(1,048)	(145)	(1,193)	(321)	(81)	(402)	(9,000)	(187)	(9,187)	(2,280)	(98)	(2,378)	(5,416)	(439)	(5,855)	(18,065)	(950)	(19,015)
Total comprehensive income for the period	-	6,131	6,131	-	5,021	5,021	-	9,750	9,750	-	7,056	7,056	-	3,616	3,616	-	31,574	31,574
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	6,131	6,131	-	5,021	5,021	-	9,750	9,750	-	7,056	7,056	-	3,616	3,616	-	31,574	31,574
Net assets at end of the period	(90,405)	112,850	22,445	(41,989)	70,866	28,877	74,476	64,344	138,820	143,965	(2,010)	141,955	272,666	(196,622)	76,044	358,713	49,428	408,141
Undistributed income / (loss) brought forward																		
- Realised Income / (loss)	104,008			62,121			31,949			(31,503)			(213,614)			(47,039)		
- Unrealised Income	2,856			3,805			22,832			22,535			13,815			65,843		
	106,864			65,926			54,781			(8,968)			(199,799)			18,804		
Accounting income / (loss) available for distribution																		
- Relating to capital gains	895			1,013			4,244			4,118			2,511			12,761		
- Excluding capital gains	5,091			3,927			5,319			2,840			666			17,843		
	5,986			4,940			9,563			6,958			3,177			30,624		
Distribution during the period	-			-			-			-			-			-		
Undistributed income/(loss) carried forward	112,850			70,866			64,344			(2,010)			(196,622)			49,428		
Undistributed income/(loss) carried forward																		
- Realised income / (loss)	112,359			70,104			60,835			(5,559)			(198,612)			39,127		
- Unrealised Income	491			762			3,509			3,549			1,990			10,301		
	112,850			70,866			64,344			(2,010)			(196,622)			49,428		
		(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		129.6698		127.7814			121.4050			109.3376			99.9738					
Net assets value per unit at end of the period		176.8306		154.1584			130.3875			114.9728			104.3332					

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter ended September 30, 2020																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	(86,235)	103,917	17,682	(39,090)	61,769	22,679	96,850	30,396	127,246	170,223	(33,000)	137,223	346,402	(213,478)	132,924	488,150	(50,396)	437,754
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units /																		
NIAAP-III: Nil units / NIAAP-IV: Nil units /																		
NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 15,146 units / NIAAP-II: 22,038 units /																		
NIAAP-III: 12,651 units / NIAAP-IV: 120,977 units /																		
NIAAP-V: 354,808 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(1,619)	-	(1,619)	(2,325)	-	(2,325)	(1,255)	-	(1,255)	(10,830)	-	(10,830)	(29,094)	-	(29,094)	(45,123)	-	(45,123)
- Element of income / (loss)	-	(158)	(158)	-	(52)	(52)	-	(163)	(163)	-	(909)	(909)	-	(4,240)	(4,240)	-	(5,522)	(5,522)
Total payments on redemption of units	(1,619)	(158)	(1,777)	(2,325)	(52)	(2,377)	(1,255)	(163)	(1,418)	(10,830)	(909)	(11,739)	(29,094)	(4,240)	(33,334)	(45,123)	(5,522)	(50,645)
Total comprehensive income/(loss) for the period	-	2,531	2,531	-	2,990	2,990	-	18,422	18,422	-	19,002	19,002	-	19,305	19,305	-	62,250	62,250
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	2,531	2,531	-	2,990	2,990	-	18,422	18,422	-	19,002	19,002	-	19,305	19,305	-	62,250	62,250
Net assets at end of the period	(87,854)	106,290	18,436	(41,415)	64,707	23,292	95,595	48,655	144,250	159,393	(14,907)	144,486	317,308	(198,413)	118,895	443,027	6,332	449,359
Undistributed income / (loss) brought forward																		
- Realised Income / (loss)		103,992			64,280			30,200			(32,939)			(212,627)				(47,094)
- Unrealised (loss) / Income		(75)			(2,511)			196			(61)			(851)				(3,302)
		103,917			61,769			30,396			(33,000)			(213,478)				(50,396)
Accounting income / (loss) available for distribution																		
- Relating to capital gains		2,373			2,938			18,259			18,093			15,065				56,728
- Excluding capital gains		-			-			-			-			-				-
		2,373			2,938			18,259			18,093			15,065				56,728
Distribution during the period		-			-			-			-			-				-
Undistributed income/(loss) carried forward		106,290			64,707			48,655			(14,907)			(198,413)				6,332
Undistributed income/(loss) carried forward																		
- Realised income / (loss)		104,253			62,216			33,803			(30,151)			(211,151)				(3,969)
- Unrealised income/(loss)		2,037			2,491			14,852			15,244			12,738				10,301
		106,290			64,707			48,655			(14,907)			(198,413)				6,332
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				(Rupees)
Net assets value per unit at beginning of the period		106.9146			105.5102			99.1889			89.5175			81.9981				
Net assets value per unit at end of the period		122.7135			120.7414			113.5639			102.3315			93.8949				

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 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)-----											
CASH FLOW FROM OPERATING ACTIVITIES												
Net Income for the period before taxation	6,131	5,021	9,750	7,056	3,616	31,574	2,531	2,990	18,422	19,002	19,305	62,250
Adjustments												
Net unrealised (appreciation) on re-measurement as 'financial assets at fair value through profit or loss'	(491)	(762)	(3,509)	(3,549)	(1,990)	(10,301)	(2,037)	(2,491)	(14,852)	(15,244)	(12,738)	(47,362)
Reversal / (provision) for Sindh Workers' Welfare Fund	(5,318)	(4,097)	(5,568)	(3,003)	(1,201)	(19,187)	52	61	376	388	394	1,271
	322	162	673	504	425	2,086	546	560	3,946	4,146	6,961	16,159
Decrease in assets												
Investments	1,446	598	9,766	2,131	5,406	19,347	1,323	1,839	685	1,184	25,548	30,579
Profit receivable	(4)	(4)	(4)	(4)	(5)	(21)	-	-	(4)	(4)	(4)	(12)
Other Receivable	(6)	3	(106)	5	(4)	(108)	(10)	10	(4)	36	30	62
	1,436	597	9,656	2,132	5,397	19,218	1,313	1,849	677	1,216	25,574	30,629
(Decrease) in liabilities												
Payable to NBP Fund Management Company Limited	1	1	6	5	1	14	1	-	7	(5)	(5)	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	-	(1)	-	-	1	2	1	(1)	3
Payable to Securities and Exchange Commission of Pakistan	(3)	(4)	(22)	(22)	(18)	(69)	(12)	(5)	(37)	(26)	(36)	(116)
Payable against purchase of investment	-	(350)	-	-	-	(350)	-	-	-	-	-	-
Accrued expenses and other liabilities	(234)	(126)	(364)	(197)	(713)	(1,634)	(505)	(48)	(1,290)	(1,155)	(2,873)	(5,871)
	(236)	(478)	(380)	(214)	(731)	(2,039)	(516)	(52)	(1,318)	(1,185)	(2,915)	(5,986)
Net cash generated from operating activities	1,522	281	9,949	2,422	5,091	19,265	1,343	2,357	3,305	4,177	29,620	40,802
CASH FLOW FROM FINANCING ACTIVITIES												
Net receipts from issue of units	-	-	-	-	-	-	-	-	-	-	-	-
Net payments on redemption of units	(1,193)	(402)	(9,187)	(2,378)	(5,855)	(19,015)	(1,777)	(2,377)	(2,002)	(11,759)	(34,716)	(52,631)
Distributions Paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) from financing activities	(1,193)	(402)	(9,187)	(2,378)	(5,855)	(19,015)	(1,777)	(2,377)	(2,002)	(11,759)	(34,716)	(52,631)
Net increase/(decrease) in cash and cash equivalents during the period	329	(121)	762	44	(764)	250	(434)	(20)	1,303	(7,582)	(5,096)	(11,829)
Cash and cash equivalents at the beginning of the period	1,410	1,708	10,362	11,213	6,769	31,462	1,769	1,816	11,768	14,280	15,449	45,082
Cash and cash equivalents at the end of the period	1,739	1,587	11,124	11,257	6,005	31,712	1,335	1,796	13,071	6,698	10,353	33,253

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - I (the Fund) was established under a trust Deed executed on November 03, 2015 between NBP Fund Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of 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 maintained an asset manager rating of AM1 as at June 23, 2021 (2020: 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.

The Trust Act, 1882 has been repealed due to promulgation of the Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020).

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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



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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2021.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

	Note	Un-Audited SEPTEMBER 30, 2021					Audited JUNE 30, 2021					Total		
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V			
4	INVESTMENT	(Rupees in '000)												
		Financial assets At fair value through profit or loss												
	-Units of mutual funds	4.1	24,157	30,384	131,112	131,217	70,450	387,320	25,112	30,220	137,369	129,799	73,866	396,366

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					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2021	Carrying Value	Market Value		
	(Rs in "000")							%	
NBP Islamic Active Allocation Equity Fund	1,259,492	413,079	-	110,232	1,562,339	18,264	18,381	81.89	76.09
NBP Active Allocation Riba Free Savings Fund	1,060,207	77,925	-	602,526	535,606	5,402	5,776	25.73	23.91
					2,097,945	23,666	24,157	108	100
Carrying value as at September 30, 2021							23,666		



4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2021	Carrying Value	Market Value		
								(Rs in "000")	%
NBP Islamic Active Allocation Equity Fund	1,767,202	329,435	-	92,408	2,004,229	23,271	23,580	81.66	77.61
NBP Active Allocation Riba Free Savings Fund	988,475	112,041	-	469,612	630,904	6,351	6,804	23.56	22.39
					2,635,133	29,622	30,384	105	100
Carrying value as at September 30, 2021							29,622		

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2021	Carrying Value	Market Value		
								(Rs in "000")	%
NBP Islamic Active Allocation Equity Fund	9,978,172	712,970	-	1,051,438	9,639,704	111,059	113,411	81.70	86.50
NBP Active Allocation Riba Free Savings Fund	2,269,748	391,439	-	1,019,764	1,641,423	16,544	17,701	12.75	13.50
					11,281,127	127,603	131,112	94	100
Carrying value as at September 30, 2021							127,603		

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2021	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2021	Carrying Value	Market Value		
								(Rs in "000")	%
NBP Islamic Active Allocation Equity Fund	9,749,954	521,788	-	409,841	9,861,901	113,427	116,025	81.73	88.42
NBP Active Allocation Riba Free Savings Fund	1,777,072	476,990	-	845,252	1,408,810	14,241	15,192	10.70	11.58
					11,270,711	127,668	131,217	92	100
Carrying value as at September 30, 2021							127,668		



4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units					Balances as at September 30, 2021		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2021	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2021	Carrying Value	Market Value			
	(Rs in "000")						%		
NBP Islamic Active Allocation Equity Fund	5,601,211	128,586	-	445,207	5,284,590	60,705	62,173	81.76	88.25	
NBP Active Allocation Riba Free Savings Fund	950,982	234,152	-	417,606	767,528	7,755	8,277	10.88	11.75	
					6,052,118	68,460	70,450	93	100	
Carrying value as at September 30, 2021							<u><u>68,460</u></u>			

5 PROVISIONS FOR SINDH WORKER'S WELFARE FUND

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF on August 13, 2021, recognised in the financial statements of the Funds, for the period from since inception to August 12, 2021.

Provisioning against Sindh Workers' Welfare Fund by NIAAP-I, NIAAP-II, NIAAP-III, NIAAP-IV and NIAAP-V amounting to Rs. 5.32 million, Rs. 4.11 million, Rs. 5.62 million, Rs. 3.05 million and 1.23 million respectively have been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. These reversals of provision have contributed towards an unusual increase in NAV of the NIAAP-I, NIAAP-II, NIAAP-III, NIAAP-IV and NIAAP-V by 28.70%, 15.52%, 4.03%, 2.09% and 1.47% respectively on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

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 as cash dividend. 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, 2022 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 annualized Total Expense Ratio (TER) of the Fund based on the current period are 2.09% (2020: 4.03%) - NIAAP - I, 1.66% (2020: 3.09%) - NIAAP - II, 0.61% (2020: 1.61%) - NIAAP - III, 0.67% (2020: 1.69%) - NIAAP - IV and 1.00% (2020: 1.78%) - NIAAP - V which includes 0.03% (2020: 1.13%) - NIAAP - I, 0.03% (2020:



1.09%) - NIAAP - II, 0.03% (2020: 1.08%) - NIAAP - III, 0.04% (2020: 1.09%) - NIAAP - IV and 0.04% (2020: 1.18%) - NIAAP - V representing government levies and the SECP fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Funds" scheme.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee and National Bank of Pakistan (NBP) and its connected persons, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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:

	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 30, 2020					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
-----Un-audited-----												
------(Rupees in 000)-----												
NBP Fund Management Limited - Management Company												
Remuneration of NBP Fund Management Limited - Management Company	-	-	13	28	17	58	-	-	7	25	32	64
Sindh sales tax on remuneration of the Management Company	-	-	2	4	2	8	-	-	1	3	4	8
Accounting and operational charges to the Management Company	5	7	35	36	20	103	5	6	36	37	35	119
Central Depository Company of Pakistan Limited - Trustee												
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	4	5	24	25	14	72	3	4	25	26	24	82
Sindh sales tax on remuneration of Trustee	-	1	3	3	2	9	-	1	3	3	3	10
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased:	5,072	4,043	8,565	6,186	1,505	25,371	-	300	2,100	-	-	2,400
- 413,079 Units (2020: Nil) units (NIAAP - I),												
- 329,435 Units (2020: 28,376) units (NIAAP - II),												
- 712,970 Units (2020: 194,497) units (NIAAP - III),												
- 521,788 Units (2020 : Nil) units (NIAAP - IV),												
- 128,586 Units (2020: Nil) units (NIAAP - V),												
Units sold:	1,306	1,090	12,300	4,900	5,426	25,022	5,273	6,793	32,198	36,702	48,125	129,091
- 110,232 Units (2020: 532,159) units (NIAAP - I),												
- 92,408 Units (2020: 705,744) units (NIAAP II),												
- 1,051,438 Units (2020: 3,248,069) units (NIAAP - III)												
- 409,841 Units (2020: 3,731,406) units (NIAAP - IV)												
- 445,207 Units (2020: 4,740,287) units (NIAAP - V)												
Investment in NBP Active Allocation Riba Free Savings Fund												
Units purchased:	806	1,140	4,000	4,900	2,400	13,246	5,273	4,893	32,198	31,302	41,390	115,056
- 77,925 units (2020: 523,255) units (NIAAP - I),												
- 112,041 units (2020: 485,454) units (NIAAP II),												
- 391,439 units (2020: 3,194,497) units (NIAAP - III),												
- 476,990 units (2020: 3,104,369) units (NIAAP - IV)												
- 234,152 units(2020: 4,102,610) units (NIAAP - V)												
Units sold:	6,422	4,943	10,765	8,886	4,405	35,421	1,969	892	6,750	-	25,790	35,401
- 602,526 units (2020: 195,586) units (NIAAP - I),												
- 469,612 units (2020: 88,385) units (NIAAP - II),												
- 1,019,764 units (2020: 666,494) units (NIAAP - III),												
- 845,252 units (2020: Nil) units (NIAAP - IV)												
- 417,606 units (2020: 2,549,858) units (NIAAP - V)												



	Un-audited						Un-audited					
	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 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)											
Pakistan Stock Exchange Limited *												
Listing fee paid	-	-	-	-	-	-	5	5	5	5	5	25
BankIslami Pakistan Limited - Common Directorship												
Profit income	25	27	51	73	5	181	27	22	144	145	26	364

* Current period figure has not been shown as the company was not a related party / connected person as at September 30, 2021.

9.6		Un-Audited					Audited						
		SEPTEMBER 30, 2021					JUNE 30, 2021						
		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)											
	Amounts outstanding as at period end												
	NBP Fund Management Limited - Management Company												
	Management remuneration payable	-	-	8	11	6	25	-	-	3	8	5	16
	Sindh sales tax payable on remuneration	-	-	1	1	1	3	-	-	-	1	1	2
	Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
	Accounting and operational charges payable	5	7	35	36	20	103	4	6	35	34	20	99
	Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
	Other payable	25	25	25	15	20	110	25	25	25	15	20	110
	Central Depository Company of Pakistan Limited - Trustee												
	Remuneration payable	1	2	8	8	4	23	1	1	8	8	5	23
	Sales tax payable	-	-	1	1	1	3	-	-	1	1	1	3
	NBP Islamic Active Allocation Equity Fund												
	Investment of:	18,381	23,580	113,411	116,025	62,173	333,570	14,461	20,291	114,568	111,948	64,313	325,581
	- 1,562,339 (2021: 1,259,492) units (NIAAP - I),												
	- 2,004,229 (2021: 1,767,202) units (NIAAP - II),												
	- 9,639,704 (2021: 9,978,172) units (NIAAP - III),												
	- 9,861,901 (2021: 9,749,954) units (NIAAP - IV) and												
	- 5,284,590 (2021: 5,601,211) units (NIAAP - V)												
	NBP Active Allocation Riba Free Savings Fund												
	Investment of:	5,776	6,804	17,701	15,192	8,277	53,750	10,650	9,930	22,801	17,851	9,553	70,785
	- 535,606 (2021: 1,060,207) units (NIAAP - I),												
	- 630,904 (2021: 988,475) units (NIAAP - II),												
	- 1,641,423 (2021: 2,269,748) units (NIAAP - III),												
	- 1,408,810 (2021: 1,777,072) units (NIAAP - IV) and												
	- 767,528 (2021: 950,982) units (NIAAP - V)												
	PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)												
	Units held:	-	-	20,545	-	-	20,545	-	-	19,130	-	-	19,130
	- 157,571 (2021: 157,571) units (NIAAP - III)												
	FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)												
	Units held:	-	-	19,251	-	-	19,251	-	-	17,925	-	-	17,925
	- 147,648 (2021: 147,648) units (NIAAP - III)												
	The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
	Units held:	-	-	-	-	22,644	22,644	-	-	-	-	21,698	21,698
	- 217,035 (2021: 217,035) units (NIAAP - V)												
	Seema Adil (Unit Holder with more than 10% holding)*												
	Units held:	-	2,948	-	-	-	2,948	-	2,444	-	-	-	2,444
	- 19,125 (2021 : 19,125) units (NIAAP - II)												
	Akbar Adil (Unit Holder with more than 10% holding)*												
	Units held:	-	2,946	-	-	-	2,946	-	2,442	-	-	-	2,442
	- 19,111 (2021 : 19,111) units (NIAAP - II)												



	Un-Audited SEPTEMBER 30, 2021					Total	Audited JUNE 30, 2021					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
(Rupees in 000)												
Asim Textile Mills Limited (Unit Holder with more than 10% holding)*												
Units held:	-	-	16,967	-	-	16,967	-	-	15,798	-	-	15,798
- 130,129 (2021: 130,129) units (NIAAP - III)												
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	-	15,416	-	-	-	15,416	-	12,778	-	-	-	12,778
- 100,000 (2021: 100,000) units (NIAAP - II)												
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	56,229	-	56,229	-	-	-	53,473	-	53,473
- 489,060 (2021: 489,060) units (NIAAP - IV)												
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	55,771	-	55,771	-	-	-	53,038	-	53,038
- 485,081 (2021: 485,081) units (NIAAP - IV)												
Systems Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	25,096	-	-	25,096	-	-	23,367	-	-	23,367
- 192,470 (2021: 192,470) units (NIAAP - III)												
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Units held:	3,121	-	-	-	-	3,121	2,288	-	-	-	-	2,288
- 17,648 (2021: 17,648) units (NIAAP - I)												
Employees of the Management Company												
Units held:	108	-	-	-	-	108	79	-	-	-	-	79
- 613 (2021: 613) units (NIAAP - I)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	1,372	1,485	9,544	9,575	937	22,913	1,005	1,598	1,146	1,287	161	5,197
Profit receivable	12	12	48	51	1	124	7	15	8	13	1	44

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2021.

11 GENERAL

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

11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

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 /nbpffunds

NBP FUNDS
Managing Your Savings



NAFA ISLAMIC ACTIVE ALLOCATION FUND - II

QUARTERLY REPORT
SEPTEMBER 30, 2021

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaiffr	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 Zaiffr	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
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaiffr	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
United Bank Limited



Auditor

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

Legal Advisor

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

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National Bank Building
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Fax: 091-5703202

Multan Office

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Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2&4



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the condensed unaudited interim financial statements of **NAFA Islamic Active Allocation Fund-II** for the quarter ended September 30, 2021.

Fund's Performance

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

NAFA Islamic Active Allocation Fund-II 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-VI (NIAAP-VI), NAFA Islamic Active Allocation Plan-VII (NIAAP-VII), NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII), NAFA Islamic Capital Preservation Plan-I & NAFA Islamic Capital Preservation Plan-II

Islamic Income Fund:	NBP Active Allocation Riba Free Savings Fund
Islamic Equity Fund:	NBP Islamic Active Allocation Equity Fund
Islamic Money Market Fund:	NBP Islamic Money Market Fund
Islamic Money Market Fund:	NBP Islamic Daily Dividend Fund

After delivering a robust 39% return in FY21, the stock market lost positive momentum as the benchmark KMI 30 Index fell by 5.6% during 1QFY22. In the first two months of the outgoing quarter, range bound activity was witnessed at the local bourse amid thin trading volumes and lackluster investors' participation. During the month of September, the market came under severe selling pressure with KMI 30 Index slumping by 6.9%.

Despite record profitability and healthy payouts announced by the listed corporate sector for June period, the lackluster market performance during the quarter can be attributable to the following factors. Investors seemed worried about shifting Pak-US relations amid developments in the neighboring Afghanistan with possible spillover effects on Pakistan. Adding to investors' angst was the widening Current Account Deficit (CAD) that clocked-in at USD 1.5 billion in August 2021 and USD 800 million in the previous month. Furthermore, the steady devaluation of the PKR versus US dollar coupled with rising industrial raw material and energy prices have ignited concerns on the corporate profitability outlook. In a bid to contain the consumption led demand pressure, the SBP's decision to raise the Policy Rate by 0.25% in its MPC meeting held on September 20th, 2021 was also not well received by the market. According to the market talks, leveraged positions of retail investors, who received margin calls after continuous decline in the Index also accelerated the sell-off of equities towards the end of the quarter. On the other hand, the market ignored positive developments on the external account front notably, record inflows in Roshan Digital Account (RDA) amounting to USD 849 million during the quarter, taking the cumulative inflows to USD 2.4 billion and the receipt of USD 2.7 billion from the IMF on account of SDR allocation.

Looking at the sector wise performance of the market, Automobile Assemblers and Accessories, Cements, Engineering, Insurance, Oil & Gas Exploration and Marketing Companies, Paper & Board, Refineries, and Transport sectors underperformed the market, while Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Power Generation and Distribution, Technology, and Textile Composite sectors outperformed the market. In terms of participant-wise activity, Individuals, Other Organizations, and Banks /DFIs remained the largest buyers during the quarter with net inflows of USD 33 million, USD 27 million and USD 21 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 83 million.

The primary market for Corporate Sukuks remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukuks was abysmally low with cumulative traded value of around Rs. 0.8 billion in 1QFY22 compared to Rs. 5.6 billion during same period last year. Inflation as measured by the CPI clocked-in at 9.0% on year-on-year basis in September 2021 as compared to 8.4% in the previous month and 9.0% in September

2020. Amid sharp spike in prices of food component, CPI increased by 2.1% on a month-on-month basis in September 2021 as compared to an increase of 1.5% in September 2020. After maintaining status quo for about fifteen months, in its meeting held on September 20th, the SBP raised the Policy Rate by 25 basis points to 7.25%. While acknowledging the needed appropriate policy mix, the SBP cited that "looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, with possible further gradual tapering of stimulus."

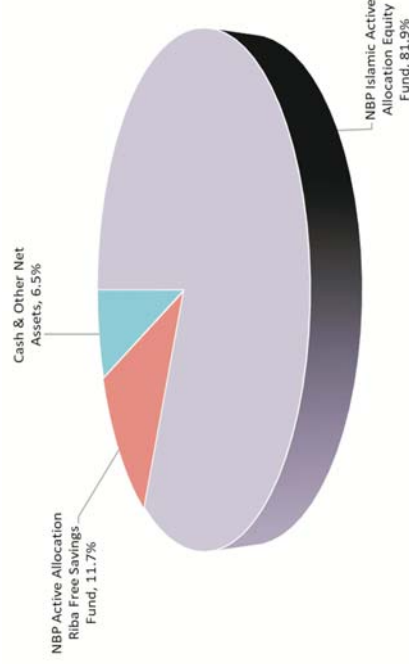
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 98.3310 on June 30, 2021 to Rs. 103.4650 on September 30, 2021, thus showing an increase of 5.2%. The Benchmark decreased by 4.5%. Thus, the Fund has outperformed its Benchmark by 9.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has decreased from Rs.86.5969 (Ex-Div) on May 26, 2017 to Rs. 103.4650 on September 30, 2021, thus showing an increase of 19.5%. The Benchmark increased during the same period was 9.6%. Thus, the Fund has outperformed its Benchmark by 9.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.46 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 2.666 million during the period. After deducting total expenses of Rs. 0.151 million, the net income is Rs 2.515 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



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

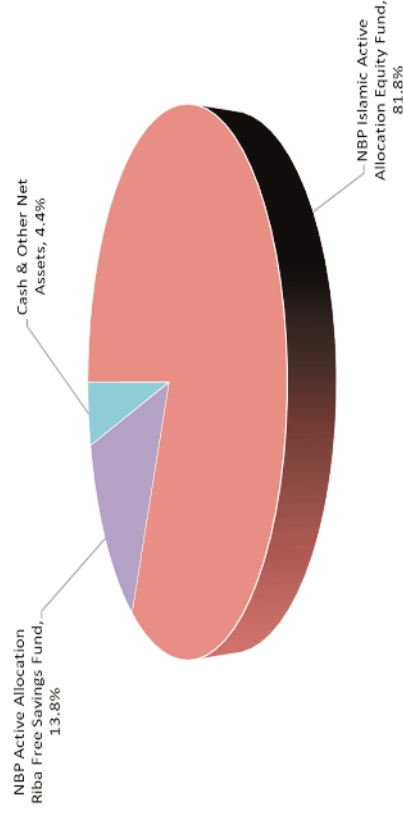
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 101.8358 on June 30, 2021 to Rs. 105.4214 on September 30, 2021, thus showing an increase of 3.5%. The Benchmark decreased by 4.3%. Thus, the Fund has outperformed its Benchmark by 7.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.89.8190 on June 29, 2017 to Rs. 105.4214 on September 30, 2021, thus showing an increase of 17.4%. The Benchmark increased during the same period was 12.4%. Thus, the Fund has underperformed its Benchmark by 5.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.28 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.



NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has earned a total income of Rs. 1.092 million during the period. After deducting total expenses of Rs. 0.139 million, the net income is Rs. 0.953 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



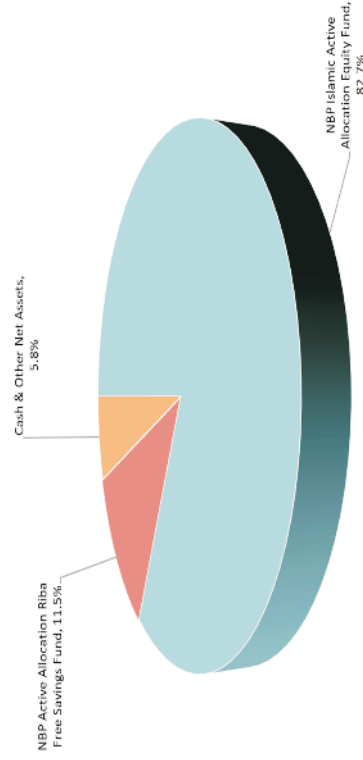
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 118.1734 on June 30, 2021 to Rs. 123.7023 on September 30, 2021, thus showing an increase of 4.7%. The Benchmark decreased by 4.4%. Thus, the Fund has outperformed its Benchmark by 9.1%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs.90.0431 (Ex-Div) on November 03, 2017 to Rs. 123.7023 on September 30, 2021, thus showing an increase of 37.4%. The Benchmark increased during the same period was 24.5%. Thus, the Fund has outperformed its Benchmark by 12.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.51 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned a total income of Rs. 2.707 million during the period. After deducting total expenses of Rs. 0.157 million, the net income is Rs. 2.550 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:





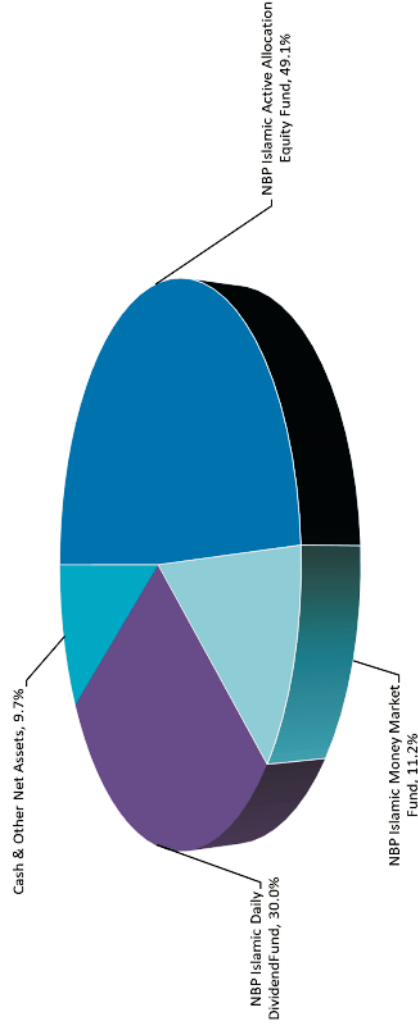
NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 111.8859 on June 30, 2021 to Rs. 116.0723 on September 30, 2021, thus showing an increase of 3.7%. The Benchmark decreased by 2.6%. Thus, the Fund has outperformed its Benchmark by 6.3%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.87.9199 (EX-Div) on February 28, 2018 to Rs. 116.0723 on September 30, 2021, thus showing an increase of 32.0%. The Benchmark increased during the same period was 19.8%. Thus, the Fund has outperformed its Benchmark by 12.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.99 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned a total income of Rs. 4.390 million during the period. After deducting total expenses of Rs. 0.301 million, the net income is Rs. 4.089 million.

The asset allocation of the Plan as on September 30, 2021 is as follows:



NAFA Islamic Capital Preservation Plan-II (NICPP-II)

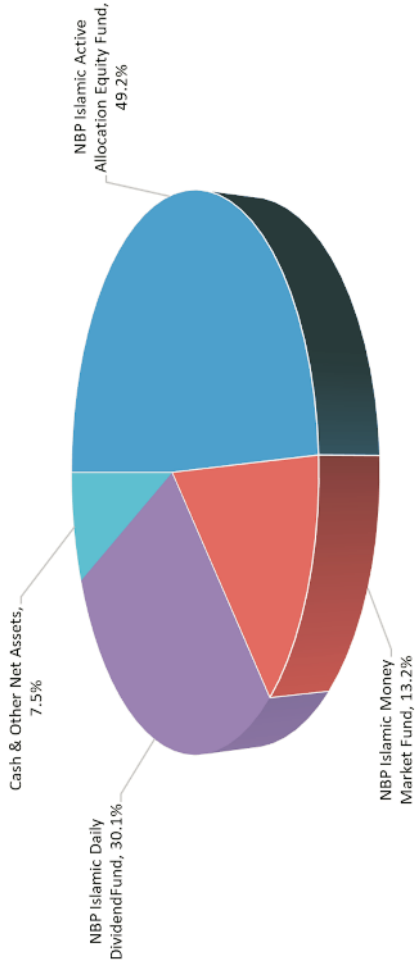
Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 105.6406 (Ex-Div) on June 30, 2021 to Rs. 109.0067 on September 30, 2021, thus showing an increase of 3.2%. The Benchmark decreased by 2.5%. Thus, the Fund has outperformed its Benchmark by 5.6%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.89.1162 (EX-Div) on April 27, 2018 to Rs. 109.0067 on September 30, 2021, thus showing an increase of 22.3%. The Benchmark increased during the same period was 11.2%. Thus, the Fund has outperformed its Benchmark by 11.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.82 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned a total income of Rs. 2.997 million during the period. After deducting total expenses of Rs. 0.200 million, the net income is Rs. 2.797 million.



The asset allocation of the Plan as on September 30, 2021 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: October 29, 2021

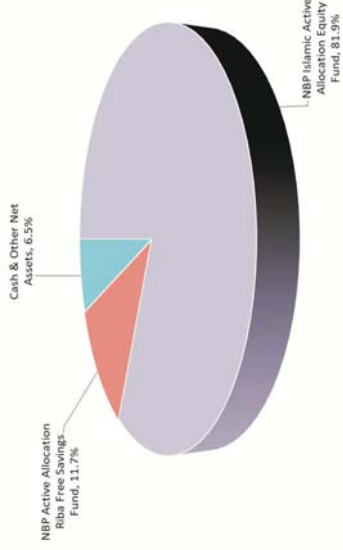
Place: Karachi.



NAFA اسلامک ایکٹو ایکلیکیشن پلان -VI (NIAAP-VI) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایکلیکیشن پلان VI- (NIAAP-VI) کے یونٹ کی قیمت 30 جون 2021 کو 98.3310 روپے سے بڑھ کر 30 ستمبر 2021 کو 103.4650 روپے ہو چکی ہے اور اس طرح 5.2% کا اضافہ ظاہر کیا ہے۔ شئ مارک کم ہو کر 4.5% ہو گیا۔ لہذا فنڈ نے اپنے شئ مارک سے 9.7% بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایکلیکیشن پلان VI- (NIAAP-VI) کے یونٹ کی قیمت 86.5969 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2021 کو 103.4650 روپے ہو گئی، لہذا 19.5% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شئ مارک اضافہ 9.6% تھا۔ لہذا فنڈ کی کارکردگی اپنے شئ مارک سے 9.9% بڑھ رہی۔ فنڈ کی یکا کر دی گئی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 46 ملین روپے ہے۔ اگست 2021 کے دوران سمنوہ و کرزولٹیفیر فنڈ کی پریڈنگ ریورس کر دی گئی۔ اس پوزیشن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

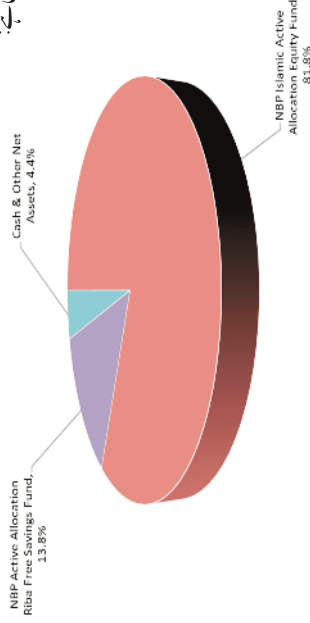
NAFA اسلامک ایکٹو ایکلیکیشن پلان VI- کو اس مدت کے دوران 2.666 ملین روپے کی کل آمدنی ہوئی۔ 0.151 ملین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 2.515 ملین روپے ہے۔ 30 ستمبر 2021 کو فنڈ کی ایسٹ ایکلیکیشن درج ذیل ہے:



NAFA اسلامک ایکٹو ایکلیکیشن پلان -VII (NIAAP-VII) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایکلیکیشن پلان VII- (NIAAP-VII) کے یونٹ کی قیمت 30 جون 2021 کو 101.8385 روپے سے بڑھ کر 30 ستمبر 2021 کو 105.4214 روپے ہو چکی ہے اور اس طرح 3.5% کا اضافہ ظاہر کیا ہے۔ شئ مارک کم ہو کر 4.3% ہو گیا۔ لہذا فنڈ نے اپنے شئ مارک سے 7.9% بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایکلیکیشن پلان VII- (NIAAP-VII) کے یونٹ کی قیمت 89.8190 روپے سے بڑھ کر 30 ستمبر 2021 کو 105.4214 روپے ہو گئی، لہذا 17.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شئ مارک اضافہ 12.4% تھا۔ لہذا فنڈ کی کارکردگی اپنے شئ مارک سے 15.0% بڑھ رہی۔ فنڈ کی یکا کر دی گئی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 28 ملین روپے ہے۔ اگست 2021 کے دوران، سمنوہ و کرزولٹیفیر فنڈ کی پریڈنگ ریورس کر دی گئی۔ اس پوزیشن کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

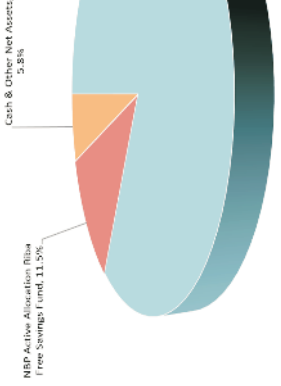
NAFA اسلامک ایکٹو ایکلیکیشن پلان VII- کو اس مدت کے دوران 1.092 ملین روپے کی آمدنی ہوئی۔ 0.139 ملین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 0.953 ملین روپے ہے۔ 30 ستمبر 2021 کو فنڈ کی ایسٹ ایکلیکیشن درج ذیل ہے:



NAFA اسلامک ایکٹیو ایکسیشن پلان - VIII (NIAAP-VIII)

پلان کی کارکردگی
موجودہ مدت کے دوران NAFA اسلامک ایکٹیو ایکسیشن پلان - III (NIAAP-VIII) کے پورٹ کی قیمت 30 جون 2021 کو 118.1734 روپے سے بڑھ کر 30 ستمبر 2021 کو 123.7023 روپے ہو چکی ہے اور اس طرح 4.7% کا اضافہ دکھایا ہے۔ ٹیچ اراک کم ہو کر 4.4% ہو گیا۔ لہذا فنڈ نے اپنے ٹیچ اراک سے 9.1% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایکسیشن پلان - III (NIAAP-VIII) کے پورٹ کی قیمت 90.0431 روپے سے بڑھ کر 30 ستمبر 2021 کو 123.7023 روپے ہو گئی، لہذا 37.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران ٹیچ اراک اضافہ 24.5% تھا۔ لہذا فنڈ کی کارکردگی اپنے ٹیچ اراک سے 12.9% بہتر رہی۔ فنڈ کی کارکردگی پیچھٹ فیص اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 51 ملین روپے ہے۔ اگست 2021 کے دوران سٹینڈرڈ کرڈ ریٹیلیٹیو فنڈ کی پروڈیگس ریورس کر دی گئی۔ اس پروڈیون کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک ایکٹیو ایکسیشن پلان - VIII کو اس مدت کے دوران 2.707 ملین روپے مجموعی آمدنی ہوئی۔ 0.157 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.550 ملین روپے ہے۔

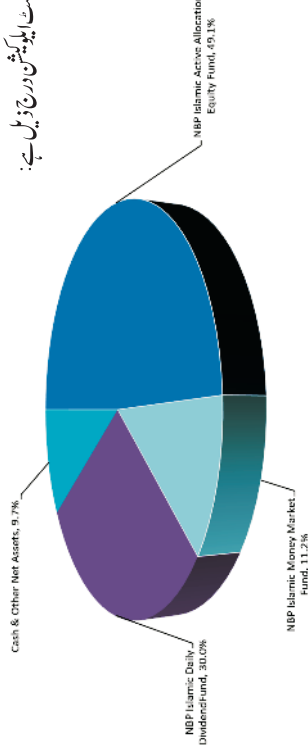


30 ستمبر 2021 کو فنڈ کی ایسٹ ایکسیشن درج ذیل ہے:

NAFA اسلامک کیپٹل پریزیرویشن پلان - I (NICPP-I)

پلان کی کارکردگی
موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزیرویشن پلان - I (NICPP-I) کے پورٹ کی قیمت 30 جون 2021 کو 111.8859 روپے سے بڑھ کر 30 ستمبر 2021 کو 116.0723 روپے ہو چکی ہے اور اس طرح 3.7% کا اضافہ دکھایا ہے۔ ٹیچ اراک کم ہو کر 2.6% ہو گیا۔ لہذا فنڈ نے اپنے ٹیچ اراک سے 6.3% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزیرویشن پلان - I (NICPP-I) کے پورٹ کی قیمت 87.9199 روپے 30 ستمبر 2021 کو 116.0723 روپے ہو گئی، لہذا 32.0% کا اضافہ دکھایا۔ اسی مدت کے دوران ٹیچ اراک میں 19.8% کا اضافہ ہوا۔ لہذا فنڈ نے اپنے ٹیچ اراک سے 12.2% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی کارکردگی پیچھٹ فیص اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 99 ملین روپے ہے۔ اگست 2021 کے دوران سٹینڈرڈ کرڈ ریٹیلیٹیو فنڈ کی پروڈیگس ریورس کر دی گئی۔ اس پروڈیون کے ریورسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک کیپٹل پریزیرویشن پلان - I (NICPP-I) کو اس مدت کے دوران 4.390 ملین روپے کی آمدنی ہوئی۔ 0.301 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4.089 ملین روپے ہے۔



30 ستمبر 2021 کو پلان کی ایسٹ ایکسیشن درج ذیل ہے:

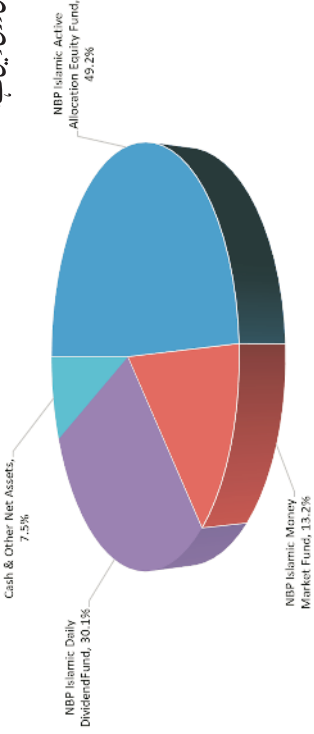
NAFA اسلامک ایکٹیو پوزیشن پلان-II (NICPP-II)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹیو پوزیشن پلان-II (NICPP-II) کے پورٹ کی قیمت 30 جون 2021 کو 105.6406 روپے بڑھ کر 30 ستمبر 2021 کو 109.0067 روپے ہو چکی ہے اور اس طرح %3.2 کا اضافہ دکھایا ہے۔ شیئر مارکٹ کی قیمت 30 ستمبر 2020 کو 109.0067 روپے ہو گئی، اپنے قیام کے وقت NAFA اسلامک ایکٹیو پوزیشن پلان-II (NICPP-II) کے پورٹ کی قیمت 89.1162 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 109.0067 روپے ہو گئی، لہذا %22.3 کا اضافہ دکھایا۔ اسی مدت کے دوران شیئر مارکٹ میں %11.2 کا اضافہ ہوا۔ لہذا فنڈ نے اپنے شیئر مارکٹ سے %11.1 کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی کارکردگی مجموعت میں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 82 ملین روپے ہے۔ اگست 2021 کے دوران، سندھ کررز وینچر فنڈ کی پروڈیونگ ریویس کر دی گئی۔ اس پروڈیونگ کے ریپورٹل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NAFA اسلامک ایکٹیو پوزیشن پلان-II (NICPP-II) کو اس مدت کے دوران 2.997 ملین روپے کی آمدنی ہوئی۔ 0.200 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 2.797 ملین روپے ہے۔

30 ستمبر 2021 کو پلان کی ایسٹ ایکٹیویشن درج ذیل ہے:



اظہار تشکر
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیجیٹ کمیٹی پر اظہار تشکر اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پورٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز ایجنڈا کیجنگ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور کسٹمرز کی طرف سے مختلف محنت گمن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ کرنا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ ایجنڈا

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 29 اکتوبر 2021
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

	-----Un-Audited----- -----SEPTEMBER 30, 2021-----					-----Audited----- -----JUNE 30, 2021-----					Total	
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II		
Note	-----Rupees in 000-----					-----Rupees in 000-----						
ASSETS												
Bank balances	2,504	1,923	3,430	10,329	5,548	23,734	4,119	2,269	4,595	9,190	6,764	26,937
Investments	42,964	26,767	48,244	89,493	75,374	282,842	46,092	25,915	54,104	124,743	88,072	338,926
Profit receivable on bank deposits	62	19	24	14	258	377	81	16	40	114	332	583
Advance and other receivable	43	13	10	120	1,527	1,713	40	8	6	115	1,523	1,692
Receivable against sale of investments	1,186	-	-	-	-	1,186	-	-	-	-	-	-
Total assets	46,759	28,722	51,708	99,956	82,707	309,850	50,332	28,208	58,745	134,162	96,691	368,138
LIABILITIES												
Payable to the Management Company	521	376	74	298	803	2,072	527	375	75	296	987	2,260
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2	4	7	11	27	3	2	4	9	12	30
Payable to Securities and Exchange Commission of Pakistan	2	1	3	6	4	16	24	7	15	31	25	102
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	1,725	1,725
Accrued expenses and other liabilities	301	335	419	471	375	1,901	1,831	719	1,605	3,492	2,243	9,890
Total liabilities	827	714	500	782	1,193	4,016	2,385	1,103	1,699	3,828	4,992	14,007
NET ASSETS	45,932	28,008	51,208	99,174	81,514	305,834	47,947	27,105	57,046	130,334	91,699	354,131
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	45,932	28,008	51,208	99,174	81,514	305,834	47,947	27,105	57,046	130,334	91,699	354,131
CONTINGENCIES AND COMMITMENTS												
Number of units in issue	443,939	265,674	413,964	854,411	747,790		487,610	266,163	482,729	1,164,881	868,032	
	-----Rupees-----					-----Rupees-----						
NET ASSET VALUE PER UNIT	103.4650	105.4214	123.7023	116.0723	109.0067		98.3310	101.8358	118.1734	111.8859	105.6406	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

QUARTER ENDED SEPTEMBER 30, 2021

QUARTER ENDED SEPTEMBER 30, 2020

Note	QUARTER ENDED SEPTEMBER 30, 2021					QUARTER ENDED SEPTEMBER 30, 2020						
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP- I	NICPP- II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP- I	NICPP- II	Total
	------(Rupees in 000)-----											
INCOME												
Profit on bank deposits	30	25	28	84	15	182	343	70	185	154	1,800	2,552
Dividend income	-	-	-	18	14	32	-	-	-	-	-	-
Gain on sale of investments - net	223	110	371	945	902	2,551	5,039	1,510	9,933	1,061	493	18,036
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,235	742	1,369	1,339	1,162	5,847	15,767	3,602	7,513	12,743	5,079	44,704
Total income	1,488	877	1,768	2,386	2,093	8,612	21,149	5,182	17,631	13,958	7,372	65,292
EXPENSES												
Remuneration to NBP Fund Asset Management Limited - Management Company	7	4	8	32	13	64	36	7	22	24	286	375
Sindh sales tax on remuneration of the Management Company	1	-	1	4	2	8	5	1	3	3	37	49
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	9	5	10	20	16	60	27	6	18	32	26	109
Sindh Sales Tax on Remuneration Of the Trustee	1	1	1	3	2	8	4	1	2	4	4	15
Annual fee - Securities and Exchange Commission of Pakistan	2	1	3	6	4	16	8	2	5	9	8	32
Allocation of expenses related to registrar services, accounting, operation and valuation services	12	7	14	29	22	84	39	9	26	46	38	158
Legal & Professional charges	50	50	40	107	70	317	9	14	16	14	30	83
Auditors' remuneration	57	57	40	67	53	301	31	39	39	40	34	183
Listing fee	1	1	1	1	1	5	1	1	1	1	1	5
Printing charges	5	5	5	15	11	41	12	4	10	9	8	43
Shariah advisor fee	2	2	2	6	6	18	8	2	10	11	11	42
Settlement and bank charges	4	6	5	11	-	26	-	-	-	-	27	27
Total Expenses	151	139	157	301	200	948	180	86	152	193	510	1,121
Net income from operating activities	1,337	738	1,611	2,085	1,893	7,664	20,969	5,096	17,479	13,765	6,862	64,171
Reversal / (Provision) for Sindh Workers' Welfare Fund	5	1,178	215	939	2,004	904	5,240	(419)	(102)	(350)	(275)	(137)
Net income for the quarter before taxation	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Allocation of net income for the quarter	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Net income / (loss) for the quarter	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Income already paid on units redeemed	(236)	-	(262)	(511)	(280)	(1,289)	(1,435)	(840)	(7,945)	(2,815)	(1,086)	(14,121)
Accounting income available for distribution:	2,279	953	2,288	3,578	2,517	11,615	19,115	4,154	9,184	10,675	5,639	48,767
- Relating to capital gains	1,458	852	1,740	2,284	2,064	8,398	19,115	4,154	9,184	10,675	5,572	48,700
- Excluding capital gains	821	101	548	1,294	453	3,217	-	-	-	-	67	67
Total	2,279	953	2,288	3,578	2,517	11,615	19,115	4,154	9,184	10,675	5,639	48,767

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021						QUARTER ENDED SEPTEMBER 30, 2020					
	NIAAP-VI	NIAAP-VII	VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	------(Rupees in 000)-----											
Net income for the quarter	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
Net assets at beginning of the quarter	179,548	(131,601)	47,947	47,202	(20,097)	27,105	59,742	(2,696)	57,046	115,615	14,719	130,334	87,109	4,590	91,699	489,216	(135,085)	354,131
Issue of Nil units in NIAAP-VI, Nil units in NIAAP-VII, Nil units in NIAAP-VIII, Nil units in NICPP-I, and Nil units in NICPP-II;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 43,670 units in NIAAP-VI, 488 units in NIAAP-VII, 68,766 units in NIAAP-VIII, 310,469 units in NICPP-I and 120,242 units in NICPP-II	(4,294)	(236)	(4,530)	(51)	-	(51)	(8,126)	(262)	(8,388)	(34,737)	(511)	(35,248)	(12,702)	(280)	(12,982)	(59,911)	(1,289)	(61,199)
- Capital value	(4,294)	-	(4,294)	(51)	-	(51)	(8,126)	-	(8,126)	(34,737)	-	(34,737)	(12,702)	-	(12,702)	(59,911)	-	(59,911)
- Element of income	-	(236)	(236)	-	-	-	-	(262)	(262)	-	(511)	(511)	-	(280)	(280)	-	(1,289)	(1,289)
Total payments on redemption of units	(4,294)	(236)	(4,530)	(51)	-	(51)	(8,126)	(262)	(8,388)	(34,737)	(511)	(35,248)	(12,702)	(280)	(12,982)	(59,911)	(1,289)	(61,199)
Total comprehensive income for the quarter	-	2,515	2,515	-	953	953	-	2,550	2,550	-	4,089	4,089	-	2,797	2,797	-	12,904	12,904
Net assets at end of the quarter	175,254	(129,322)	45,932	47,151	(19,144)	28,008	51,616	(408)	51,208	80,878	18,297	99,174	74,407	7,107	81,514	429,305	(123,470)	305,834
Undistributed loss brought forward																		
- Realised		(139,955)			(24,508)			(12,268)			1,113			(2,021)			(177,639)	
- Unrealised		8,354			4,411			9,572			13,606			6,611			42,554	
		(131,601)			(20,097)			(2,696)			14,719			4,590			(135,085)	
Accounting income available for distribution:																		
- Relating to capital gains		1,458			852			1,740			2,284			2,064			8,398	
- Excluding capital gains		821			101			548			1,294			453			3,217	
		2,279			953			2,288			3,578			2,517			11,615	
Undistributed loss carried forward		(129,322)			(19,144)			(408)			18,297			7,107			(123,470)	
Undistributed loss carried forward																		
- Realised		(130,557)			(19,886)			(1,777)			16,958			5,945			(129,317)	
- Unrealised		1,235			742			1,369			1,339			1,162			5,847	
		(129,322)			(19,144)			(408)			18,297			7,107			(123,470)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		98.3310			101.8358			118.1734			111.8859			105.6406				
Net assets value per unit at end of the quarter		103.4650			105.4214			123.7023			116.0723			109.0067				

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2020																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP- I			NICPP- II			Total		
	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
Net assets at beginning of the quarter	280,227	(140,223)	140,004	59,256	(24,539)	34,717	133,952	(12,629)	121,323	188,087	1,695	189,782	163,054	27	163,081	824,576	(175,669)	648,907
Issue of Nil units in NIAAP-VI, Nil units in NIAAP-VII, Nil units in NIAAP-VIII, Nil units in NICPP-I, and Nil units in NICPP-II;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 106,542 units in NIAAP-VI, 69,368 units in NIAAP-VII, 604,960 units in NIAAP-VIII, 426,607 units in NICPP-I and 322,197 units in NICPP-II	(8,545)	(1,435)	(9,980)	(5,871)	(840)	(6,711)	(58,673)	(7,945)	(66,618)	(42,788)	(2,815)	(45,603)	(32,271)	(1,086)	(33,357)	(148,147)	(14,121)	(162,268)
- Capital value	(8,545)	-	(8,545)	(5,871)	-	(5,871)	(58,673)	-	(58,673)	(42,788)	-	(42,788)	(32,271)	-	(32,271)	(148,147)	-	(148,147)
- Element of income	-	(1,435)	(1,435)	-	(840)	(840)	-	(7,945)	(7,945)	-	(2,815)	(2,815)	-	(1,086)	(1,086)	-	(14,121)	(14,121)
Total payments on redemption of units	(8,545)	(1,435)	(9,980)	(5,871)	(840)	(6,711)	(58,673)	(7,945)	(66,618)	(42,788)	(2,815)	(45,603)	(32,271)	(1,086)	(33,357)	(148,147)	(14,121)	(162,268)
Total comprehensive (loss) / income for the quarter	-	20,550	20,550	-	4,994	4,994	-	17,129	17,129	-	13,490	13,490	-	6,725	6,725	-	62,888	62,888
Distribution @ 1.6178 of NICPP-I declared on July 19, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the quarter	271,682	(121,108)	150,574	53,385	(20,385)	33,000	75,279	(3,445)	71,834	145,299	12,370	157,669	130,783	5,666	136,449	676,429	(126,902)	549,527
Undistributed (loss) / income brought forward																		
- Realised		(137,967)			(24,695)			(6,658)			(3,199)			111			(172,408)	
- Unrealised		(2,256)			156			(5,971)			4,894			(84)			(3,261)	
		(140,223)			(24,539)			(12,629)			1,695			27			(175,669)	
Distribution @ 1.6178 of NICPP-I declared on July 19, 2019		-			-			-			-			-			-	
Accounting income available for distribution:																		
- Relating to capital gains		19,115			4,154			9,184			10,675			5,572			48,700	
- Excluding capital gains		-			-			-			-			67			67	
		19,115			4,154			9,184			10,675			5,639			48,767	
Total comprehensive loss for the quarter		(121,108)			(20,385)			(3,445)			12,370			5,666			(126,902)	
Undistributed (loss) / income carried forward																		
- Realised		(136,875)			(23,987)			(10,958)			(373)			587			(171,606)	
- Unrealised		15,767			3,602			7,513			12,743			5,079			44,704	
		(121,108)			(20,385)			(3,445)			12,370			5,666			(126,902)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		80.2002			84.6286			96.9868			100.2984			100.1578				
Net assets value per unit at end of the quarter		91.8616			96.8152			111.2059			107.5822			104.4752				

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021					QUARTER ENDED SEPTEMBER 30, 2020						
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP- I	NICPP- II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP- I	NICPP- II	Total
	------(Rupees in 000)-----						------(Rupees in 000)-----					
CASH FLOW FROM OPERATING ACTIVITIES												
Net income for the quarter before taxation	2,515	953	2,550	4,089	2,797	12,904	20,550	4,994	17,129	13,490	6,725	62,888
Adjustments												
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,235)	(742)	(1,369)	(1,339)	(1,162)	(5,847)	(15,767)	(3,602)	(7,513)	(12,743)	(5,079)	(44,704)
Gain on sale of investments - net	(223)	(110)	(371)	(945)	(902)	(2,551)	-	-	-	-	-	-
	1,057	101	810	1,805	733	4,506	4,783	1,392	9,616	747	1,646	18,184
Decrease / (Increase) in assets												
Investments	4,586	-	7,600	37,534	14,762	64,482	2,980	4,545	51,937	38,489	(13,245)	84,706
Profit receivable on bank deposits	19	(3)	16	100	74	206	37	(59)	(185)	(153)	359	(1)
Advance and other receivable	(3)	(5)	(4)	(5)	(4)	(21)	1	-	-	-	-	1
Receivable against sale of investments	(1,186)	-	-	-	-	(1,186)	-	-	-	-	(1,300)	(1,300)
	3,416	(8)	7,612	37,629	14,832	63,481	3,018	4,486	51,752	38,336	(14,186)	83,406
(Decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(6)	1	(1)	2	(184)	(188)	34	7	21	40	(24)	78
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(2)	(1)	(3)	1	-	(2)	(2)	(1)	(4)
Payable to Securities and Exchange Commission of Pakistan	(22)	(6)	(12)	(25)	(21)	(86)	7	1	6	9	(43)	(20)
Accrued expenses and other liabilities	(1,530)	(384)	(1,186)	(3,021)	(1,868)	(7,989)	(2,077)	(255)	(1,104)	(1,550)	(1,694)	(6,680)
	(1,558)	(389)	(1,199)	(3,046)	(2,074)	(8,266)	(2,035)	(247)	(1,079)	(1,503)	(1,762)	(6,626)
Net cash generated from operating activities	2,915	(296)	7,223	36,388	13,491	59,722	5,766	5,631	60,289	37,580	(14,302)	94,964
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid against redemption of units	(4,530)	(50)	(8,388)	(35,249)	(14,707)	(62,924)	(9,881)	(6,704)	(65,486)	(32,671)	(35,189)	(149,930)
Net cash used in financing activities	(4,530)	(50)	(8,388)	(35,249)	(14,707)	(62,924)	(9,881)	(6,704)	(65,486)	(32,671)	(35,189)	(149,930)
Net (decrease) / increase in cash and cash equivalents during the period	(1,615)	(346)	(1,165)	1,139	(1,216)	(3,202)	(4,115)	(1,073)	(5,197)	4,909	(49,491)	(54,966)
Cash and cash equivalents at the beginning of the period	4,119	2,269	4,595	9,190	6,764	26,937	15,513	3,636	12,118	10,730	145,111	187,108
Cash and cash equivalents at the end of the period	2,504	1,923	3,430	10,329	5,548	23,734	11,398	2,563	6,921	15,639	95,620	132,141

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - II (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 24 March 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 13 April 2017 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under 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 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. During the year 30 June 2019 NIAAP VI and NIAAP VII has completed the initial maturity of two years on 27 April 2019 and 29 June 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).
- 1.4 The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of shariah compliant equity fund, income fund and money market fund. The allocation plan intends to dynamically switch between 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 low risk asset class (NBP Islamic Money Market Fund (Formerly; NAFA Islamic Money Market Fund)) and Bank Deposits. Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available allocation plans. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.
- 1.5 Each allocation plan under the Fund announces separate NAV which ranks pari passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company. The Fund has not yet been rated.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund. The Fund property of different types of allocations plans shall be accounted for and maintained separately in books of accounts which shall collectively constitute the Fund property of the Scheme.

- 1.8** The Trust Act, 1882 has been repealed due to promulgation of the Provincial Trust Act “Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar (acting under Sindh Trusts Act, 2020).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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 September 30, 2021.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

4	INVESTMENTS	Note	UNAUDITED					AUDITED						
			SEPTEMBER 30, 2021					June 30, 2021						
			NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)														
Financial assets 'at fair value through Profit or loss' - held for trading														
Investment in mutual funds														
- related parties														
	4.1		42,964	26,767	48,244	89,493	75,374	282,842	46,092	25,915	54,104	124,743	88,072	338,926

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan VI

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Redeemed during the quarter	As at 30 Sep 2021	Market value / carrying value as at 30 Sep 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	3,441,536	87,731	332,690	3,196,577	37,608	81.88	87.53
NBP Active Allocation Riba Free Savings Fund	654,711	156,546	314,574	496,683	5,356	11.66	12.47
Total	4,096,247	244,277	647,264	3,693,260	42,964	94.00	100.00

Carrying value as at 30 Sep 2021

41,729

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



4.1.2 NAFA Islamic Active Allocation Plan VII

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Redeemed during the quarter	As at 30 Sep 2021	Market value / carrying value as at 30 Sep 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	1,927,557	109,244	90,058	1,946,743	22,903	81.77	85.57
NBP Active Allocation Riba Free Savings Fund	376,581	105,587	123,904	358,264	3,863	13.79	14.43
Total	2,304,138	214,831	213,962	2,305,007	26,767	95.57	100.00
Carrying value as at 30 Sep 2021					26,025		

4.1.3 NAFA Islamic Active Allocation Plan VIII

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Redeemed during the quarter	As at 30 Sep 2021	Market value / carrying value as at 30 Sep 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	4,077,273	8,483	487,378	3,598,378	42,335	82.67	87.75
NBP Active Allocation Riba Free Savings Fund	725,572	311,827	489,428	547,971	5,909	11.54	12.25
Total	4,802,845	320,310	976,806	4,146,349	48,244	94.21	100.00
Carrying value as at 30 Sep 2021					46,875		

4.1.4 NAFA Islamic Capital Preservation Fund I

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Redeemed during the quarter	As at 30 Sep 2021	Market value / carrying value as at 30 Sep 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	5,628,222	-	1,492,252	4,135,970	48,660	49.06	54.37
NBP Islamic Money Market Fund	5,981,866	968,481	5,866,610	1,083,737	11,104	11.20	12.41
NBP Islamic Daily Dividend Fund	-	2,972,953	-	2,972,953	29,730	29.98	33.22
Total	11,610,088	968,481	7,358,862	8,192,660	89,493	90.24	100.00
Carrying value as at 30 Sep 2021					88,155		

4.1.5 NAFA Islamic Capital Preservation Fund II

Name of the investee company	As at 01 July 2021	Purchased during the quarter	Redeemed during the quarter	As at 30 Sep 2021	Market value / carrying value as at 30 Sep 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	3,959,075	-	552,046	3,407,029	40,084	49.17	53.18
NBP Islamic Money Market Fund	4,240,068	235,916	3,423,527	1,052,457	10,784	13.23	14.31
NBP Islamic Daily Dividend Fund	-	2,450,645	-	2,450,645	24,506	30.06	32.51
Total	8,199,143	2,686,561	3,975,573	6,910,131	75,374	92.47	100.00
Carrying value as at 30 Sep 2021					74,212		

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021.

Provisioning against Sindh Workers' Welfare Fund by NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II amounting to Rs. 1.19 million, 0.22 million, 0.96 million, 2.03 million and 0.93 million respectively has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II by 2.39%, 0.77%, 1.74%, 1.97% and 1.08% respectively on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

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 as cash dividend. 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, 2022 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 annualised total expense ratio (TER) of the Fund based on the current period is 1.22%, 1.95%, 1.13%, 1.04% and 0.90% (2020: 1.54%, 2.05%, 1.91%, 1.01% and 1.70%) of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively which includes 0.03%, 0.04%, 0.04%, 0.04% and 0.03% (2020: 1.12%, 1.15%, 1.37%, 0.63% and 0.49%) for NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively, representing Government Levies, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Fund of Fund" 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 10 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



- 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.

	-----Un Audited----- QUARTER ENDED SEPTEMBER 30, 2021						-----Un Audited----- QUARTER ENDED SEPTEMBER 30, 2020					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP-I	NICPP-II	TOTAL
----- (Rupees in '000) -----												
9.5 Details of the transactions with connected persons during the period are as follows:												
NBP Fund Management Limited- Management Company												
Remuneration to Management Company	7	4	8	32	13	64	36	7	22	24	286	375
Sindh Sales Tax on remuneration of Management Company	1	-	1	4	2	8	5	1	3	3	37	49
Allocation of expenses related to registrar services, accounting, operation and valuation services	12	7	14	29	22	84	39	9	26	46	38	158
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	9	5	10	20	16	60	27	6	18	32	26	109
Sindh Sales Tax on remuneration to Trustee	1	1	1	3	2	8	4	1	2	4	4	15
NBP Islamic Active Allocation Equity Fund												
Units Purchased												
Units purchased: 87,731 units [2020: 47,293 units] (NIAAP - VI)	1,025	-	-	-	-	1,025	500	-	-	-	-	500
Units purchased: 109,244 units [2020: Nil units] (NIAAP - VII)	-	1,295	-	-	-	1,295	-	-	-	-	-	-
Units purchased: 8,483 units [2020: 104,044 units] (NIAAP - VIII)	-	-	100	-	-	100	-	-	1,100	-	-	1,100
Units purchased: Nil units [2020: 1,885,040 units] (NICPP - I)	-	-	-	-	-	-	-	-	-	17,240	-	17,240
Units purchased: Nil units [2020: 1,673,499 units] (NICPP - II)	-	-	-	-	-	-	-	-	-	-	16,152	16,152
Units Sold:												
Units sold: 332,690 units [2020: 3,717,815 units] (NIAAP - VI)	3,911	-	-	-	-	3,911	37,358	-	-	-	-	37,358
Units sold: 90,058 units [2020: 1,082,882 units] (NIAAP - VII)	-	1,100	-	-	-	1,100	-	10,906	-	-	-	10,906
Units sold: 487,378 units [2020: 6,757,232 units] (NIAAP - VIII)	-	-	5,800	-	-	5,800	-	-	-	-	-	-
Units sold: 1,492,252 units [2020: 517,206 units] (NICPP - I)	-	-	-	17,451	-	17,451	-	-	-	5,300	-	5,300
Units sold: 552,044 units [2020: 322,176 units] (NICPP - II)	-	-	-	-	6,701	6,701	-	-	-	-	3,400	3,400
NBP Active Allocation Riba Free Savings Fund												
Units Purchased												
Units purchased: 156,546 units [2020: 3,704,165 units] (NIAAP-VI)	1,600	-	-	-	-	1,600	37,358	-	-	-	-	37,358
Units purchased: 105,586 units [2020: 1,081,311 units] (NIAAP-VII)	-	1,100	-	-	-	1,100	-	10,906	-	-	-	10,906
Units purchased: 311,827 units [2020: 3,027,755 units] (NIAAP-VIII)	-	-	3,200	-	-	3,200	-	-	30,527	-	-	30,527

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



-----Un Audited----- QUARTER ENDED SEPTEMBER 30, 2021						-----Un Audited----- QUARTER ENDED SEPTEMBER 30, 2020					
NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL

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

Units Sold:

Units sold: 314,574 units [2020: 841,425 units] (NIAAP - VI)	3,300	-	-	-	-	3,300	8,519	-	-	-	-	8,519
Units sold: 123,904 units [2020: 598,526 units] (NIAAP - VII)	-	1,295	-	-	-	1,295	-	6,055	-	-	-	6,055
Units sold: 489,428 units [2020: 2,718,414 units] (NIAAP - VIII)	-	-	5,100	-	-	5,100	-	-	27,469	-	-	27,469

NBP Islamic Money Market Fund

Units Purchased: 968,479 units [2020: 356,044 units] (NICPP - I)	-	-	-	9,900	-	9,900	-	-	-	3,600	-	3,600
Units Purchased: 235,914 units [2020: Nil units] (NICPP - II)	-	-	-	-	2,400	2,400	-	-	-	-	-	-

NBP Islamic Money Market Fund

Units sold: 5,866,610 units [2020: 5,457,219 units] (NICPP - I)	-	-	-	59,712	-	59,712	-	-	-	-	-	-
Units sold: 3,423,527 units [2020: Nil units] (NICPP - II)	-	-	-	-	34,968	34,968	-	-	-	55,090	-	55,090

NBP Islamic Daily Dividend Fund

Units Purchased: 2,972,953 units [2020: Nil units] (NICPP - I)	-	-	-	29,730	-	29,730	-	-	-	-	-	-
Units Purchased: 2,450,645 units [2020: Nil units] (NICPP - II)	-	-	-	-	24,506	24,506	-	-	-	-	-	-

Bank Islami Pakistan Limited

Mark-up on balances	5	5	5	-	-	15	286	21	19	-	-	326
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-----Un Audited----- -----SEPTEMBER 30, 2021-----						-----Audited----- -----JUNE 30, 2021-----					
NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total

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

9.6 Amounts outstanding as at period end

NBP Fund Management Limited - Management Company

Management remuneration payable	2	1	4	14	5	26	3	1	4	8	6	22
Sindh Sales Tax payable	-	-	1	2	1	4	-	-	1	1	1	3
Allocation of expenses related to registrar services, accounting, operation and valuation services	57	16	54	29	22	178	62	16	55	35	205	373
Sales load and transfer load payable	391	304	-	201	668	1,564	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	16	15	26	20	97	20	15	15	25	20	95

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	3	2	3	6	8	22	3	2	4	8	9	26
Sindh Sales Tax payable on remuneration to Trustee	-	-	1	1	3	5	-	-	-	1	3	4

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	-----Un Audited----- -----SEPTEMBER 30, 2021----- -----(Rupees in 000)----					Total	-----Audited----- -----JUNE 30, 2021----- -----(Rupees in 000)----					Total
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	
NBP Islamic Active Allocation Equity Fund												
Units held: 3,196,577 units [June 2021: 3,441,536 units] (NIAAP-VI)	37,608	-	-	-	-	37,608	39,515	-	-	-	-	39,515
Units held: 1,946,743 units [June 2021: 1,927,557 units] (NIAAP-VII)	-	22,903	-	-	-	22,903	-	22,132	-	-	-	22,132
Units held: 3,598,378 units [June 2021: 4,077,273 units] (NIAAP-VIII)	-	-	42,335	-	-	42,335	-	-	46,815	-	-	46,815
Units held: 4,135,970 units [June 2021: 5,628,222 units] (NICPP-I)	-	-	-	48,660	-	48,660	-	-	-	64,623	-	64,623
Units held: 3,407,031 units [June 2021: 3,959,075 units] (NICPP-II)	-	-	-	-	40,084	40,084	-	-	-	-	45,458	45,458
NBP Active Allocation Riba Free Savings Fund												
Units held: 496,683 units [June 2021: 654,711 units] (NIAAP-VI)	5,356	-	-	-	-	5,356	6,577	-	-	-	-	6,577
Units held: 358,263 units [June 2021: 376,581 units] (NIAAP-VII)	-	3,863	-	-	-	3,863	-	3,783	-	-	-	3,783
Units held: 547,971 units [June 2021: 725,571 units] (NIAAP-VIII)	-	-	5,909	-	-	5,909	-	-	7,289	-	-	7,289
NBP Islamic Money Market Fund												
Units held: 1,083,735 units [June 2021: 5,981,866 units] (NICPP-I)	-	-	-	11,104	-	11,104	-	-	-	60,120	-	60,120
Units held: 1,052,455 units [2021: 4,240,068 units] (NICPP - II)	-	-	-	-	10,784	10,784	-	-	-	-	42,614	42,614
NBP Islamic Daily Dividend Fund												
Units held: 2,972,593 units [June 2021: 5,981,866 units] (NICPP-I)	-	-	-	29,730	-	29,730	-	-	-	-	-	-
Units held: 2,450,645 units [June 2021: 4,240,068 units] (NICPP - II)	-	-	-	-	24,506	24,506	-	-	-	-	-	-
Bank Islami Pakistan Limited												
Bank balances	722	271	394	-	-	1,387	298	441	336	-	-	1,075
Profit Receivable	41	2	3	-	-	46	56	4	5	-	-	65
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund												
Sindh Madressah Board Quaid-e-Azam Public School**												
Units held: 166,522 units [June 2021: 166,522 units]	17,229	-	-	-	-	17,229	16,374	-	-	-	-	16,374
Mrs. Saba Haleem Siddiqui - Unit holder of 10% or more of units of CIS *												
Units held : 222,308 units [June 2021: 222,308 Units]	-	23,436	-	-	-	23,436	-	22,639	-	-	-	22,639
BN Fund Account 3 Commando SSG - Unit holder of 10% or more of units of CIS *												
Units held : 107,452 units [June 2021: 107,452 Units]	-	-	13,292	-	-	13,292	-	-	12,698	-	-	12,698
Battalion Fund 4 Baloch Regiment												
Units held : 253,683 units [June 2021: 253,683 Units]	-	-	-	-	-	-	-	-	-	28,384	-	28,384
Behbud Association												
Units held : 171,690 units [June 2021: 171,690 Units]	-	-	-	19,928	-	19,928	-	-	-	19,210	-	19,210
Ms Parveen Muzaffar												
Units held : 272,599 units [June 2021: 272,599 Units]	-	-	-	-	29,715	29,715	-	-	-	-	28,797	28,797

10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2021.

11 GENERAL

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

11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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