NBP FUNDS
Managing Your Savings

Islamic Savings

Aitemaad اعتماد

سود سے پاک

اسلامک سیونگز

AM1
Rated by PACRA

NBP RIBA FREE SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

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.

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Al Baraka Islamic Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Sindh Bank Limited
Soneri Bank Limited
Summit Bank Limited
United Bank Limited

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Riba Free Savings Fund (Formerly; NAFA Riba Free Savings Fund) (NRFSF)** for the quarter ended September 30, 2019.

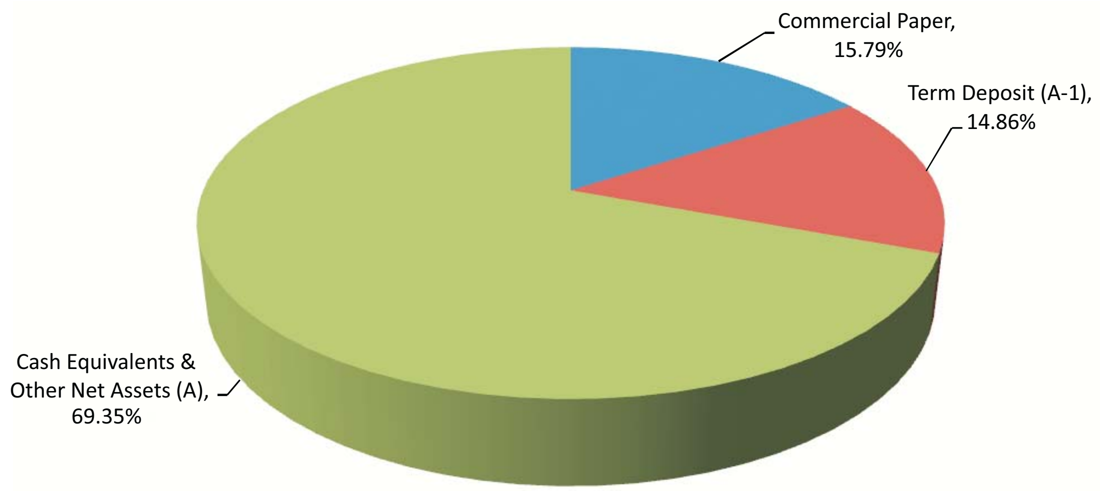
Fund's Performance

The size of NBP Riba Free Savings Fund has decreased from Rs. 6,569 million to Rs. 6,224 million during the quarter, i.e. a fall of 5%. During the period under review, the unit price of the Fund has increased from Rs. 10.2049 on June 30, 2019 to Rs. 10.5033 on September 30, 2019 thus posting a return of 11.6% per annum as compared to its Benchmark return of 5.7% per annum for the same period. The return of the Fund is net of management fee and all other expenses.

NRFSF is an Islamic Income Scheme with no direct or indirect exposure to stock market. The stability rating of the Fund by PACRA is A (f), which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile. The maturity of any single instrument except GOP Ijarah Sukuks cannot exceed six months. GOP Ijarah Sukuks are floating rate Shariah compliant securities with six monthly coupon resets. This minimizes pricing risk.

The primary market for Corporate Sukuks remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 2.5 billion in 1QFY20 compared to Rs. 2.9 billion during same period last year. During 1QFY20, the State Bank of Pakistan (SBP) held two bi-monthly monetary policy reviews. In its first monetary policy review, considering upside risks to inflation and the need to contain demand pressure, the SBP increased the Policy Rate by 100bps from 12.25% to 13.25%. In the second monetary policy review on September 16th, the SBP decided to keep the policy rate unchanged. The SBP cited favorable adjustments in the Current Account Deficit (CAD) mainly driven by 11% growth in exports and 25.8% contraction in imports while maintaining its inflation expectation. As expected, inflation kept rising and year-on-year CPI inflation spiked to 11.4% in September 2019 compared with 5.1% in September 2018. The inflation is expected to remain on the upward trajectory due to pass-through impact of currency devaluation, volatility in international oil prices, unabated government borrowing, and impact of upward adjustment in utility tariffs. In line with the hike in the Policy Rate, 3-month, 6-month, and 12-month KIBOR went up by 88 bps, 79 bps, and 42 bps, respectively.

The Fund has earned a total income of Rs. 248.08 million during the quarter. After deducting total expenses of Rs. 36.76 million, the net income is Rs. 211.32 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset class of NRFSF:



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 24, 2019
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے NBP ربا فری سیونگز فنڈ (سابقہ: NAFA ربا فری سیونگز فنڈ) (NRFSF) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

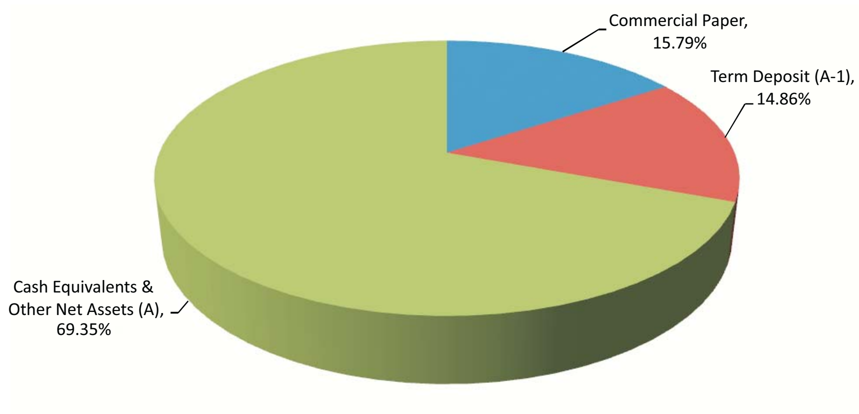
زیرِ جائزہ مدت کے دوران NBP ربا فری سیونگز فنڈ (سابقہ: NAFA ربا فری سیونگز فنڈ) کا فنڈ سائز اس مدت کے دوران 6,569 ملین روپے سے کم ہو کر 6,224 ملین روپے ہو گیا ہے یعنی 5% کی کمی ہوئی ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 10.2049 روپے سے بڑھ کر 30 ستمبر 2019 کو 10.5033 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 5.7% کے مقابلے میں 11.6% منافع درج کرایا۔ فنڈ کا منافع مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NRFSF ایک اسلامک انکم اسکیم ہے جس کا اسٹاک مارکیٹ سے کوئی براہ راست یا بالواسطہ تعلق نہیں ہے۔ فنڈ کو PACRA کی طرف سے A(f) کی مستحکم ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں/ کمرشل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تواتر سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔ کسی بھی واحد انسٹرومنٹ کی میچورٹی، ماسوائے حکومت پاکستان کے اجارہ سکوک، 6 ماہ سے تجاوز نہیں کرسکتی۔ حکومت پاکستان کے اجارہ سکوک چھ ماہ کوپن ری سیٹ کے ساتھ فلوٹنگ ریٹ شریعہ کمپلینٹ سیکورٹیز ہیں۔ اس میں قیمتوں کا خطرہ کم سے کم ہوتا ہے۔

کارپوریٹ سکوک کے لئے ابتدائی مارکیٹ کی زیادہ طلب کے مقابلہ میں رسد کم رہی۔ ثانوی منڈی میں، کارپوریٹ سکوک کا تجارتی سرگرمی اعلیٰ کوالٹی ڈیبٹ اجرا کی جانب زیادہ جھکاؤ رہا جس کی مجموعی تجارتی قدر مالیاتی سال 2019ء میں 2.9 بلین روپے کے مقابلہ میں مالیاتی سال 2020ء میں 2.5 بلین روپے رہی۔ مالی سال 2020ء کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان (SBP) نے ایک ماہ میں دو مانیٹری پالیسیوں کا جائزہ پیش کیا۔ اس کے پہلے مانیٹری پالیسی جائزہ میں، افراط زر میں اضافہ کے خدشات اور طلب کے دباؤ کو مدنظر رکھتے ہوئے SBP نے پالیسی شرح 12.25 فی صد سے بڑھا کر 13.25 فی صد کردی۔ 16 ستمبر کو دوسرے مانیٹری پالیسی جائزہ میں SBP نے پالیسی کی شرح کو برقرار رکھنے کا فیصلہ کیا۔ SBP نے کرنٹ اکاؤنٹ خسارہ (CAD) میں واضح تبدیلی دیکھی جو برآمدات میں 11 فی صد نمو اور درآمدات میں 25.8 فی صد کمی کے مرہون منت ہے جب کہ افراط زر میں اضافہ متوقع تھا۔ توقعات کے مطابق افراط زر میں اضافہ ہوتا رہا اور سالہا سال کی بنیاد پر CPI افراط زر میں ستمبر 2018ء میں 5.1 فی صد کے مقابلہ میں ستمبر 2019ء کے دوران 11.4 فی صد اضافہ ہوا۔ روپے کی قدر میں کمی، تیل کی بین الاقوامی قیمتوں میں عدم استحکام، مسلسل حکومتی قرضوں کا حصول اور یوٹیلٹی نرخوں میں اضافہ کے اثرات کی وجہ سے افراط زر میں مزید اضافہ کی توقع ہے۔ پالیسی شرح میں اضافہ کے تحت سہ ماہی، ششماہی اور سالانہ KIBOR میں بالترتیب 88، 79 اور 42 بی پی ایس اضافہ ہوا۔

فنڈ نے اس مدت کے دوران 248.08 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 36.76 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 211.32 ملین روپے ہے۔

درج ذیل چارٹ NRFSF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط ریٹنگ پیش کرتا ہے۔



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو | ڈائریکٹر

تاریخ: 24 اکتوبر 2019
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	*Un-Audited* September 30, 2019	*Audited* June 30, 2019
		Rupees in '000	
ASSETS			
Balances with banks	4	**4,317,354**	4,208,621
Investments	5	**1,907,692**	2,381,549
Profit receivable		**72,083**	68,097
Deposits, prepayments and other receivables		**387**	416
Receivable against issue of units		**2,034**	-
Total assets		**6,299,550**	6,658,683
LIABILITIES			
Payable to the Management Company		**20,092**	22,303
Payable to the Central Depository Company of Pakistan Limited -Trustee		**492**	620
Payable to the Securities and Exchange Commission of Pakistan		**369**	4,197
Payable against redemption of units		**6,344**	-
Accrued expenses and other liabilities		**48,530**	62,512
Total Liabilities		**75,827**	89,632
NET ASSETS		**6,223,723**	6,569,051
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**6,223,723**	6,569,051
CONTINGENCIES AND COMMITMENTS	7		
		Number of units	
NUMBER OF UNITS IN ISSUE		**592,546,800**	643,712,304
		Rupees	
NET ASSET VALUE PER UNIT		**10.5033**	10.2049

The annexed notes 1 to 13 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, 2019

	Note	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
		Rupees in '000	
INCOME			
Income on bank deposits and term deposits		**222,235**	75,940
Income on GOP Ijara Sukuks		**-**	1,596
Income on Commercial paper		**25,845**	11,205
Unrealised (diminution) in the value of investments at fair value 'through profit or loss' - net		**-**	(700)
Total income		**248,080**	88,041
EXPENSES			
Remuneration of the Management Company		**14,185**	7,787
Sindh Sale Tax on Management Company's remuneration		**1,844**	1,012
Allocated expenses		**1,846**	1,106
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee		**1,384**	1,154
Sindh Sale Tax on remuneration of trustee		**180**	150
Selling and Marketing expense	8	**12,281**	1,025
Annual fee - Securities and Exchange Commission of Pakistan		**369**	829
Auditors' remuneration		**222**	147
Listing fee		**7**	6
Rating fee		**48**	97
Legal fee		**7**	6
Shariah advisor fee		**49**	124
Settlement & Bank charges		**25**	117
Total expenses		**32,447**	13,560
Net income from operating activities		**215,633**	74,481
Provision for Sindh Workers' Welfare Fund	6	**(4,313)**	(1,490)
Net income for the period before taxation		**211,320**	72,991
Taxation	9	**-**	-
Net income for the period after taxation		**211,320**	72,991
Earning per unit		**-**	-
Allocation of Net income for the period:			
Net income for the year after taxation		**211,320**	72,991
Income already paid on units redeemed		**(49,740)**	(5,591)
Accounting income available for distribution:		**161,580**	67,400
- Relating to Capital Gains		**-**	-
- Excluding Capital Gains		**161,580**	67,400
		161,580	**67,400**

The annexed notes 1 to 13 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, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	Rupees in '000	
Accounting income available for distribution:	**211,320**	72,991
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**211,320**	72,991

The annexed notes 1 to 13 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, 2019

	Quarter ended September 30th					
	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	6,539,757	29,294	6,569,051	3,904,490	112,711	4,017,201
Issuance of 277,348,687 (2018: 145,641,823 units)						
- Capital value	2,830,316	-	2,830,316	1,378,101	-	1,378,101
- Refund of Capital	-	-	-	105,771	-	105,771
- Element of income	24,480	-	24,480	7,751	-	7,751
Total proceeds on issuance of units	2,854,796	-	2,854,796	1,491,623	-	1,491,623
Redemption of units 328,514,191 (2018: 86,189,419						
- Capital value	(3,352,454)	-	(3,352,454)	(878,141)	-	(878,141)
- Element of loss	(9,250)	(49,740)	(58,990)	(902)	(5,591)	(6,493)
Total payments on redemption of units	(3,411,461)	(49,740)	(3,411,444)	(879,043)	(5,591)	(884,634)
Total comprehensive income for the period	-	211,320	211,320	-	72,991	72,991
Distribution Nil (Rs.0.5334 declared on July 04, 2018)						
- Cash Distribution	-	-	-	-	(94,079)	(94,079)
- Refund of Capital	-		-	(105,771)		(105,771)
	-	-	-	(105,771)	(94,079)	(199,850)
Net assets at the end of the period	5,983,092	190,874	6,223,723	4,517,070	86,032	4,603,102
Undistributed income brought forward						
- Realised		29,294			112,711	
- Unrealised		-			-	
		29,294			112,711	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		161,580			67,400	
		161,580			67,400	
Distribution during the period						
- Refund of Capital		-			(94,079)	
Undistributed income carried forward		190,874			86,032	
Undistributed income carried forward						
- Realised		190,874			86,032	
- Unrealised		-				
		190,874			86,032	
			- (Rupees) -		- (Rupees) -	
Net assets value per unit at beginning of the period			10.2049		10.7219	
Net assets value per unit at end of the period			10.5033		10.3595	

The annexed notes 1 to 13 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, 2019

	Note	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**211,320**	72,991
Adjustments			
Unrealised diminution in the value of investments 'at fair value through profit or loss' - net		**-**	700
		211,320	73,691
(Increase) / decrease in assets			
Investments		**473,857**	(869,643)
Deposits, prepayments and other receivables		**29**	(127)
Profit receivable		**(3,986)**	(4,109)
		469,900	(873,879)
Increase / (decrease) in liabilities			
Payable to the Management Company		**(2,211)**	596
Payable to the Trustee		**(128)**	38
Payable to Securities and Exchange Commission of Pakistan		**(3,828)**	(1,644)
Accrued expenses and other liabilities		**(13,982)**	1,807
		(20,149)	797
Net cash generated from / (used in) operating activities		**661,071**	(799,391)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issue of units		**2,852,762**	1,385,852
Payments on redemption of units		**(3,405,100)**	(884,634)
Distribution Paid		**-**	(94,079)
Net cash generated from /(used in) financing activities		**(552,338)**	407,139
Net increase/(decrease) in cash and cash equivalents during the period		**108,733**	(392,252)
Cash and cash equivalents at the beginning of the period		**4,208,621**	3,921,350
Cash and cash equivalents at the end of the period	4	**4,317,354**	3,529,098

The annexed notes 1 to 13 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, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Riba Free Savings Fund (formerly NAFA Riba Free Savings Fund) (the Fund) was established under a Trust Deed executed between NBP Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 29, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund and classified as an Islamic "income scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned stability rating of 'A(f)' to the Fund.

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

2 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, 2019.

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, 2019.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The 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, 2019.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

			Un-Audited September 30, 2019	*Audited* June 30, 2019
4	**BALANCES WITH BANKS**			
			Rupees in '000	
	Current accounts		**18,165**	23,890
	Savings accounts	4.1	**4,299,189**	4,184,731
			4,317,354	4,208,621

4.1 These savings accounts carry profit at rates ranging from 2.42% to 14.45% per annum (June 2019: 2.42% to 13.85% per annum).

			Un-Audited September 30, 2019	*Audited* June 30, 2019
			Rupees in '000	
5	**INVESTMENTS**			
	Commercial papers	5.1	**982,692**	1,406,549
	Term deposit receipts	5.2	**925,000**	975,000
			1,907,692	2,381,549

5.1 This represents the purchase of commercial paper from K-Electric Limited on August 28, 2019 having face value of Rs. 250 million, (Carrying value of Rs. 235.433 million) which carry profit at the rate of 15.38% and will mature on February 28, 2020. It also includes purchase of commercial paper from K-Electric Limited on September 19, 2019 having a face value of Rs. 800 million, (Carrying value of Rs. 747.258 million) which carry profit at the rate of 15.23% and will mature on March 19, 2020.

5.2 This carry markup rate of 13.65% (2018: Nil) per annum and having maturity at October 28, 2019.

6 PROVISION FOR SINDH WORKERS' WELFARE FUND

"The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 19 to the annual audited financial statements of the Fund for the year ended June 30, 2019."

"The Fund, being prudent, recognised provision for SWWF amounting to Rs.19.368 million as at September 30, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2019 would have been higher by Rs. 0.0327 per unit (June 30, 2019: Rs. 0.0234 per unit)."

7 CONTINGENCIES AND COMMITMENTS

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

8 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.7% per anum of the net assets of the Fund.

9 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 unit holders. 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, 2020 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.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.99% (2018: 1.36%) which includes 0.36% (2018: 0.31%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant equity scheme'.

11 TRANSACTIONS WITH CONNECTED PERSONS

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 sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

11.1 The transactions with connected persons and related parties are carried out at agreed terms

11.2 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

11.3 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

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

	Un-audited Quarter Ended September 30, 2019	*Un-audited* Quarter Ended September 30, 2018
	---Rupees in '000---	
NBP Fund Management Limited - Management Company		
Remuneration for the period	**14,185**	7,787
Sindh Sales Tax on Management Company's remuneration	**1,844**	1,012
Allocated expenses	**1,846**	1,106
Selling and marketing expense	**12,281**	1,025
Sale Load for the period	**395**	374
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	**1,384**	1,154
Sindh Sale Tax on remuneration of trustee	**180**	150
NATIONAL FULLERTON ASSET MANAGEMENT LTD- EMP. PROVIDENT FUND		
Issue of units Nil units (2018: 38,236 units)	**-**	169
Employees of the Management Company		
Issue of units 275,970 units (2018: 1,451,289 units)	**2,847**	14,659
Redemption of 694,348 units (2018: 817,748 units)	**7,219**	8,398
Mr. Khalid Mehmood - Chief Finance Officer		
Issue of units 38,846 units (2018: 154,482 units)	**400**	1,578
Redemption of 33,845 units (2018: 124,565 units)	**350**	1,277
Portfolios Managed by the Management Company		
Issue of units 586,942 units (2018: 761,722 units)	**6,128**	7,047
Redemption of 1,960,345 units (2018: 438,336 units)	**20,366**	4,507
Bank Islami Pakistan Limited		
(Common Directorship with the Management Company)		
Income from term deposits	**36,662**	-
Income from savings accounts	**76,940**	-
Placement of Term deposit receipts	**3,175,000**	-

11.5 **Amounts outstanding as at period end**

	Un-Audited Sep 30, 2019	*Audited* June 30, 2019
	Rupees in '000	
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	**4,477**	5,048
Sindh Sales Tax on remuneration of the Management Company	**583**	657
Operational expenses	**1,846**	3,161
Sales load	**801**	405
Sindh Sales Tax on sales load	**104**	387
Selling and Marketing expense	**12,281**	12,645

	Un-Audited Sep 30, 2019	Audited June 30, 2019
	Rupees in '000	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**436**	549
Sindh sales tax on remuneration of the Trustee	**56**	71
CDS charges	**33**	13
Security deposit	**200**	200
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	**3364**	2,837
Summit Bank Limited (Common Directorship with the Management Company)		
Bank balance	**6,433**	7,888
Bank Islami Pakistan Limited		
(Common Directorship with the Management Company)		
Bank balance	**1,908,300**	874,415
Term deposits	**925,000**	-
Accrued Income	**33,492**	15,885
Employees of the Management Company		
Investment held in the Fund 1,170,814 Units (30 June 2019: 1,599,198 units)	**12,297**	16,320
Portfolios Managed by the Management Company		
Investment held in the Fund 4,981,060 Units (30, June 2019 6,353,,216)	**52,318**	64,834
Mr. Khalid Mehmood - Chief Financial Officer		
Investment held in the Fund 408,124 Units (30 June, 2019: 403,123 units)	**4,287**	4,114

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 24, 2019.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees.

13.2 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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Jama Punji is an Investor Education Initiative of Securites and Exchange Commission of Pakistan
SECP

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Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds

NBP FUNDS
Managing Your Savings

AM1
Rated by PACRA

NAFA GOVERNMENT SECURITIES SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

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.

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

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

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Khushali Microfinance Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Sindh Bank Limited
Soneri Bank Limited
Summit Bank Limited
Telenor Microfinance Bank Limited
The First Microfinance Bank Limited
United Bank Limited
U Microfinance Bank Limited
Zarai Taraqiati Bank Limited

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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:

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Fax: 92-42-35861095

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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:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NAFA Government Securities Savings Fund** (NGSSF) for the quarter ended September 30, 2019.

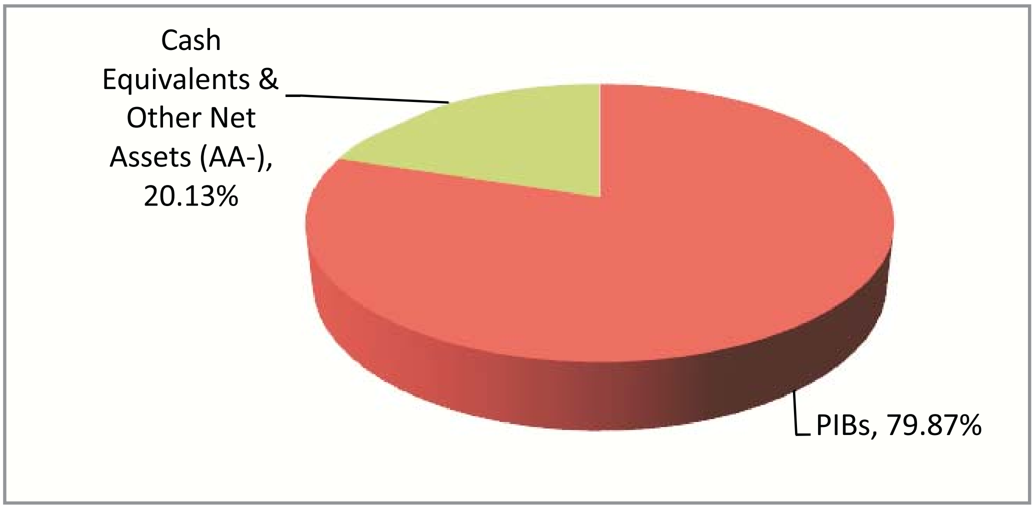
Fund's Performance

The size of NAFA Government Securities Savings Fund has decreased from Rs. 1,092 million to Rs. 199 million during the quarter, i.e. a fall of 82%. During the period under review, the unit price of the Fund has increased from Rs. 10.3196 on June 30, 2019 to Rs. 10.7799 on September 30, 2019 thus posting a return of 17.7% p.a as compared to its Benchmark return of 13.7% p.a for the same period. The return of the Fund is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

During 1QFY20, the State Bank of Pakistan (SBP) held two (02) bi-monthly monetary policy reviews and increased the Policy Rate by 100bps in the first monetary policy review from 12.25% to 13.25%. In the second monetary policy review on September 16th, the SBP decided to keep the policy rate unchanged. The SBP cited favorable adjustments in the Current Account Deficit (CAD) mainly driven by 11% growth in exports and 25.8% contraction in imports while maintaining its inflation expectation. As expected, inflation kept rising and year-on-year CPI inflation spiked to 11.4% in September 2019 compared with 5.1% in September 2018. The inflation is expected to remain on the upward trajectory due to the pass-through of currency devaluation, volatility in international oil prices, unabated government borrowing, and impact of upward adjustment in utility tariffs. In line with the hike in the Policy Rate, yields on 3-month, 6-month, and 12-month T-Bills went up by 100 bps, 91 bps and 62 bps, respectively. However, expecting a rate cut sooner than later and due to hunt for yield, yields on PIBs witnessed significant decline with yield on 3-years, 5- years, and 10- years PIBs dropping by 121 bps, 158 bps and 154 bps, respectively.

The Fund has earned a total income of Rs. 27.77 million during the period. After deducting total expenses of Rs. 2.77 million, the net income is Rs. 25 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset class of NGSSF:



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 24, 2019
Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے NAFA گورنمنٹ سیکورٹیز سیونگز فنڈ (NGSSF) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

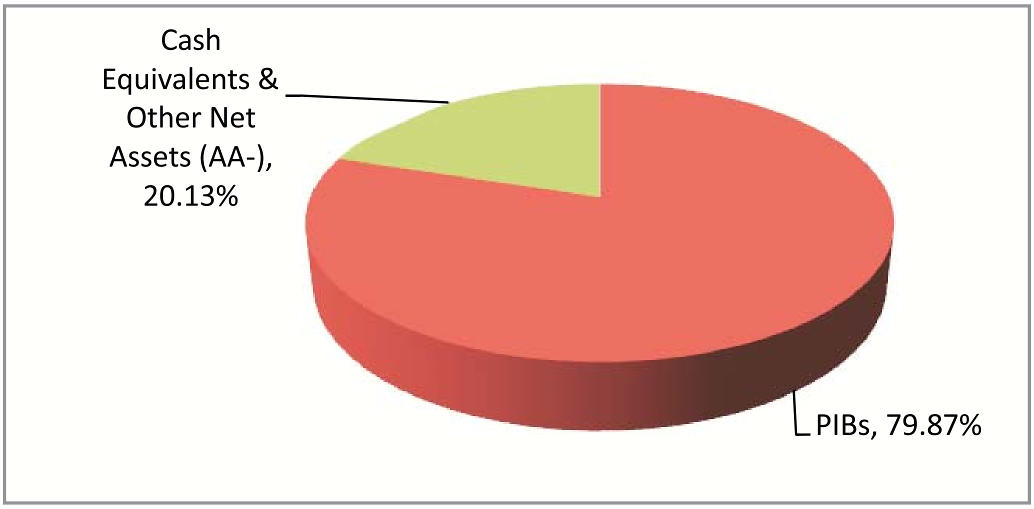
موجودہ مدت کے دوران NAFA گورنمنٹ سیکورٹیز سیونگز فنڈ (NGSSF) کا سائز 1,092 ملین روپے سے کم ہو کر 199 ملین روپے ہو گیا یعنی 82% کی کمی۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 10.3196 روپے سے بڑھ کر 30 ستمبر 2019 کو 10.7799 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک 13.7% کے مقابلے میں 17.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NAFA گورنمنٹ سیکورٹیز سیونگز فنڈ (NGSSF) کم از کم 70% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے اثاثوں کا کم از کم 10% 90 دنوں سے کم ٹی بلز میں یا بینکوں کے ہاں سیونگز اکاؤنٹس میں سرمایہ کاری کرتی ہے، جو فنڈ کی لیکویڈیٹی پروفائل کو بڑھاتی ہے۔

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان (SBP) نے ایک ماہ میں دو مانیٹری پالیسیوں کا جائزہ پیش کیا۔ اس کے پہلے مانیٹری پالیسی جائزہ میں، افراد زر میں اضافہ کے خدشات اور طلب کے دباؤ کو مدنظر رکھتے ہوئے SBP نے پالیسی شرح 12.25 فی صد سے بڑھا کر 13.25 فی صد کر دی۔ 16 ستمبر کو دوسرے مانیٹری پالیسی جائزہ میں SBP نے پالیسی کی شرح کو برقرار رکھنے کا فیصلہ کیا۔ SBP نے کرنٹ اکاؤنٹ خسارہ (CAD) میں واضح تبدیلی دیکھی جو برآمدات میں 11 فی صد نمو اور درآمدات میں 25.8 فی صد کمی کے مرہون منت ہے جب کہ افراط زر میں اضافہ متوقع تھا۔ توقعات کے مطابق افراط زر میں اضافہ ہوتا رہا اور سالہا سال کی بنیاد پر CPI افراط زر میں ستمبر 2018ء میں 5.1 فی صد کے مقابلہ میں ستمبر 2019ء کے دوران 11.4 فی صد اضافہ ہوا۔ روپے کی قدر میں کمی، تیل کی بین الاقوامی قیمتوں میں عدم استحکام، مسلسل حکومتی قرضوں کا حصول اور یوٹیلیٹی نرخوں میں اضافہ کے اثرات کی وجہ سے افراط زر میں مزید اضافہ کی توقع ہے۔ پالیسی شرح میں اضافہ کے تحت سہ ماہی، ششماہی اور سالانہ ٹی بلز پر پیداوار میں بالترتیب 100، 91 اور 62 بی پی ایس اضافہ ہوا۔ تاہم، شرح میں جلد ہی کمی کا امکان ہے اور پیداوار میں کمی کی وجہ سے PIB کی پیداوار میں تین، پانچ اور 10 برسوں کی PIB بالترتیب 121، 158 اور 154 بی پی ایس کم ہوئی۔

فنڈ نے موجودہ مدت کے دوران 27.77 ملین روپے کی مجموعی آمدنی کمائی۔ 2.77 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 25 ملین روپے ہے۔

درج ذیل چارٹ NGSSF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو	ڈائریکٹر

تاریخ: 24 اکتوبر 2019

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	Un-Audited September 30, 2019	Audited June 30, 2019
		(Rupees in '000)	
ASSETS			
Bank Balances		**32,257**	861,816
Investments	4.	**159,097**	736,275
Profit receivable		**2,591**	12,356
Receivable against Issuance of units		**13,257**	-
Deposits and prepayments		**933**	994
Total assets		**208,135**	1,611,441
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**1,690**	1,569
Payable to Central Depository Company of Pakistan Limited - Trustee		**15**	155
Payable to Securities and Exchange Commission of Pakistan		**38**	536
Payable against purchase of investments		**-**	509,729
Payable against redemption of units		**220**	-
Accrued expenses and other liabilities		**6,981**	7,155
Total liabilities		**8,944**	519,144
NET ASSETS		**199,191**	1,092,297
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**199,191**	1,092,297
CONTINGENCIES AND COMMITMENTS	6.	**-**	-
Number of units in issue		**18,477,935**	105,846,683
NET ASSET VALUE PER UNIT		**10.7799**	10.3196

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, 2019

	Note	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
		(Rupees in '000)	
INCOME			
Income from Government Securities		18,541	1,986
Profit on bank deposits		7,806	858
Capital Gain / (loss) on sale of investments		28	(16)
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss'		1,391	(27)
Total income		27,766	2,801
EXPENSES			
Remuneration of the Management Company		526	224
Sindh sales tax on remuneration of the Management Company		68	29
Allocation of accounting & operational expenses		190	35
Remuneration of Central Depository Company of Pakistan Limited - Trustee		124	60
Sindh sales tax on remuneration of Trustee		16	8
Annual fee - Securities and Exchange Commission of Pakistan		38	27
Legal & Professional charges		18	8
Settlement and bank charges		11	11
Security Transaction Cost		10	-
Annual listing fee		6	9
Auditor's remuneration		65	37
Fund rating fee		79	74
Printing charges		6	13
Selling and Marketing Expense	7.	1,100	32
		2,257	567
Net Income from operating activities		25,509	2,234
Provision for Sindh Workers' Welfare Fund	5.	(510)	(45)
Net Income for the period before taxation		24,999	2,189
Taxation	8.	-	-
Net income for the period after taxation		24,999	2,189
Allocation of Net income for the period:			
Income already paid on units redeemed		(18,304)	(47)
Accounting income available for distribution:			
- Relating to Capital Gains		1,419	-
- Excluding Capital Gains		5,276	2,142
		6,695	2,142

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, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
	(Rupees in '000)	
Net Income for the period	**24,999**	2,189
Other Comprehensive Income	**-**	-
Total comprehensive income for the period	**24,999**	2,189

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, 2019

	September 30, 2019			September 30, 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the year	1,051,874	40,423	1,092,297	98,668	45,221	143,889
Issuance of 5,312,996 units (2018: 1,816,040 - - including 48,511 additional units)						
- Capital value	54,828	-	54,828	18,214	-	18,214
- Refund of Capital	-		-	500		500
- Element of income	1,903	-	1,903	45	-	45
Total proceeds on issuance of units	56,731	-	56,731	18,759	-	18,759
Redemption of 92,681,744 units (2018: 1,889,306 units)						
- Capital value	(956,440)		(956,440)	(19,469)		(19,469)
-Element of loss	(92)	(18,304)	(18,396)	(41)	(47)	(88)
Total payments on redemption of units	(956,532)	(18,304)	(974,836)	(19,510)	(47)	(19,557)
Total comprehensive income for the period	-	24,999	24,999	-	2,189	2,189
Distribution Paid during the period						
- Cash distribution	-	-	-	-	(6,364)	(6,364)
- Refund of Capital	-	-	-	(500)	-	(500)
	-	-	-	(500)	(6,364)	(6,864)
Net assets at end of the period	152,073	47,118	199,191	97,417	40,999	138,416
Undistributed income brought forward						
- Realised		46,868			45,248	
- Unrealised		(6,445)			(27)	
		40,423			45,221	
Accounting income available for distribution:						
- Relating to capital gains		1,419				
- Excluding capital gains		5,276			2,142	
		6,695			2,142	
- Cash distribution		-			(6,364)	
Undistributed income carried forward		47,118			40,999	
Undistributed income carried forward						
- Realised		45,727			41,026	
- Unrealised		1,391			(27)	
		47,118			40,999	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.3196			10.8208
Net assets value per unit at end of the Period			10.7799			10.4669

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, 2019

	Quarter Ended	
	September 30, 2019	**September 30, 2018**
CASH FLOW FROM OPERATING ACTIVITIES	(Rupees in '000)	
Net Income for the period	24,999	2,189
Adjustments		
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'at fair value through profit or loss'	(1,391)	27
	23,608	2,216
Decrease / (increase) in assets		
Investments	578,569	7,832
Profit receivable	9,765	(248)
Deposits and prepayments	61	(107)
	588,395	7,477
Increase / (decrease) in liabilities		
Payable to the Management Company	121	(61)
Payable to Central Depository Company of Pakistan Limited - Trustee	(140)	(1)
Payable to the Securities and Exchange Commission of Pakistan	(498)	(88)
Payable against purchase of investments	(509,729)	(64,813)
Accrued expenses and other liabilities	(174)	(198)
	(510,420)	(65,160)
Net cash generated from / (used in) operating activities	101,583	(55,467)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	43,474	18,259
Net payments on redemption of units	(974,616)	(19,557)
Cash Distribution	-	(6,364)
Net cash (used in) financing activities	(931,142)	(7,662)
Net (decrease) in cash and cash equivalents during the period	(829,559)	(63,129)
Cash and cash equivalents at the beginning of the period	861,816	103,911
Cash and cash equivalents at the end of the period	32,257	40,782

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, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

NAFA Government Securities Savings Fund (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 June 05, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014. under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 principal 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 is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Income Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NAFA Government Securities Savings Fund is to provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of AM1 to the Management Company and stability rating of 'AA-(f)' to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and 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, 2019.

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, 2019.

These 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, 2019.

3.2 There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4. INVESTMENTS

		Un-audited September 30, 2019	Audited June 30, 2019
		(Rupees in '000)	
At fair value through profit or loss			
Government securities - Market Treasury Bills	4.1	-	509,729
Government securities - Pakistan Investment Bonds	4.2	**159,097**	226,546
		159,097	736,275

4.1 Investment in Treasury Bills

Issue date	Tenor	Face Value				Market Value (Rs. In '000') September 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019			
9-May-19	3 Months	515,000	50,000	565,000	-	-	-	-
18-Jul-19	3 Months	-	630,000	630,000	-	-	-	-
						-	-	-
Carrying value before fair value adjustment as at September 30, 2019						-		

4.2 Investment in Pakistan Investment Bonds

Issue date	Tenor	Face Value				Market Value (Rs. In '000') September 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2019	Purchased during the period	Disposed / matured during the period	As at September 30, 2019			
12-Jul-18	03 Years	255,000	-	159,000	96,000	87,351	43.85	54.90
19-Jul-12	10 Years	-	25,000	-	25,000	24,598	12.35	15.46
19-Sep-19	05 Years	-	52,500	-	52,500	47,148	23.67	29.63
						159,097	79.87	100.00
Carrying value before fair value adjustment as at September 30, 2019						**157,706**		

5. PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 2.231 million as at September 30, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2019 would have been higher by Rs. 0.1207 per unit (June 30, 2019: Rs. 0.0163 per unit).

6. CONTINGENCIES AND COMMITMENTS

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

7. SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.7% per annum of the net assets of the Fund.

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. 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, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these consdensed 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 Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.48% (2018: 1.73%) which includes 0.34% (2018: 0.30%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Income scheme'.

10. TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and 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.

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	(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	**526**	224
Sindh sales tax on remuneration of the Management Company	**68**	29
Accounting and operational expenses	**190**	35
Selling and Marketing Expense	**1,100**	32
Units issued / transferred In: Nil (2018: 354,325)	**-**	3,414
Units Redeemed / Transferred Out 4,810,930 (2018 : Nil)	**50,000**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**124**	60
Sindh sales tax on remuneration of Trustee	**16**	8
Portfolios Managed by Management Company		
Units Redeemed / Transferred Out : 3,952,715 (2018 : Nil)	**41,401**	-
Purchase of PIB	**24,759**	-
Sale of PIB	**8,271**	-
Ms Franey N. Irani* - Holding more than 10%		
Units Redeemed / Transferred Out : 470,331 (2018 : Nil)	**5,000**	-
J.K Spinning Mills Ltd Employees Provident Fund Trust* - Holding more than 10%		
Units Issued / transferred in: 2,342,096 (2018: Nil units)	**25,000**	-
Employees of the Management Company		
Units redeemed / transferred out: Nil (2018: 2,331 units)	**-**	10
Units Issued / transferred in: Nil (2018: 965 units)	**-**	224

	Un-audited As at September 30, 2019	Audited As at June 30, 2019
10.6 Amounts outstanding as at period end	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Management remuneration payable	**56**	555
Sindh Sales Tax payable	**7**	72
Accounting and operational expenses	**190**	650
Sales load and transfer load payable	**240**	201
Sales tax on sale load	**52**	46
Other payable	**45**	45
Selling and Marketing expense	**1,100**	-
Units held: 5,031,487 (June 30, 2019: 9,842,418 units)	**54,239**	101,570
Employees of the Management Company		
Units held: 34,717 (2019: 34,717 units)	**374**	358

	Un-audited As at September 30, 2019	Audited As at June 30, 2019
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**13**	137
Security deposit	**102**	102
Sindh Sales Tax payable	**2**	18
National Bank of Pakistan - Parent Company		
Bank Balance in Savings account	**407**	449
Summit Bank - Common Directorship		
Bank Balance in Current account	**159**	1,059
Bank Islami Pakistan Limited - Common Directorship		
Bank Balance in Savings account	**50**	49
National Management Foundation - Holding more than 10%		
Units held: Nil (June 30, 2019: 14,111,693 units)	**-**	145,627
United Energy Pakistan Employees Gratuity Fund - Holding more than 10%		
Units held: Nil (June 30, 2019: 17,472,453 units)	**-**	180,309
Portfolios Managed by Management Company		
Units held: Nil (June 30, 2019: 3,952,715 units)	**-**	40,790
Ms Franey N. Irani* - Holding more than 10%		
Units held: 1,878,115 (June 30, 2019: Nil units)	**20,246**	-
J.K Spinning Mills Ltd Employees Provident Fund Trust* - Holding more than 10%		
Units held: 2,342,096 (June 30, 2019: Nil units)	**25,248**	-

* Balance outstanding had not been presented as the person was not a related party / connected person of the Fund as at June 30, 2019.

11. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 24, 2019.

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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NBP FUNDS
Managing Your Savings

Islamic Savings

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سود سے پاک
اسلامک سیونگز

AM1
Rated by PACRA

NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

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.

NBP FUNDS
Managing Your Savings

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Bank Islami Pakistan Limited
Habib Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Silk Bank Limited
Al Baraka Bank Limited

Auditor

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

Legal Advisor

Akhund Forbes
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Fax: 051-4859031

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National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the condensed unaudited financial statements of **NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) (NIAAEF)** for the quarter ended September 30, 2019.

Fund's Performance

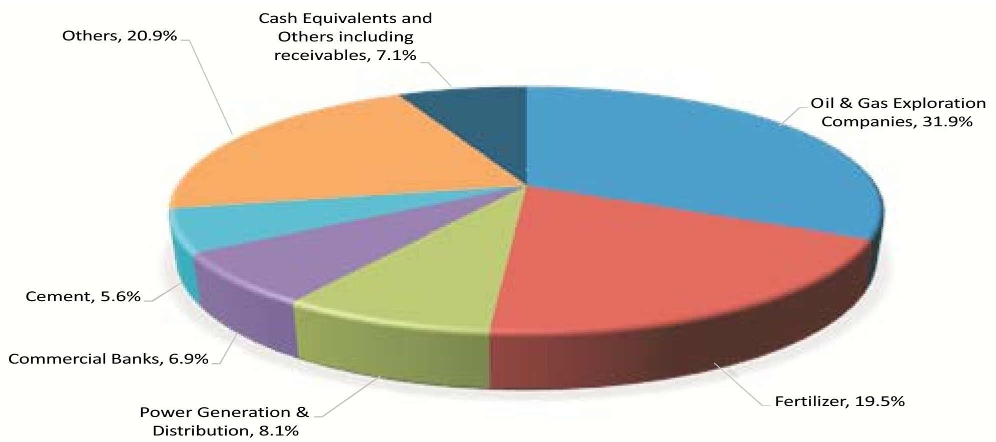
The size of NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) at the end of the period stood at Rs. 1,131 million, 4% lower than at June 30, 2019. During the period, the unit price of NBP Islamic Active Allocation Equity Fund has decreased from Rs. 9.0822 on June 30, 2019 to Rs. 8.5787 on September 30, 2019, thus showing a decrease of 5.5%. The Benchmark, KMI-30 Index decreased by 5.5% during the same period. Since inception the NAV of the Fund has increased from Rs. 8.5497 (Ex-Div) on January 18, 2016 to Rs. 8.5787 on September 30, 2019, thus showing an increase of 0.3%. During the said period, the Benchmark decreased by 2.1%, translating into outperformance of 2.4%. This performance is net of management fee and all other expenses.

The Stock market started 1QFY2020 on a faltering note and the KMI-30 Index fell sharply to a multi-year low level of 44,929 points by mid-August. The sell-off was witnessed at the local bourse despite positive developments on the external account front, as the IMF accorded approval to USD 6 billion Extended Fund Facility (EFF) along with the immediate release of USD 1 billion. In addition to this, first tranche of USD 500 million was received from Qatar under the USD 3 billion package, and monthly oil facility from Saudi Arabia of USD 275 million was also commenced in July 2019. Drag on the performance of the market was pervasive negative mainly stemming from concerns over slowdown in economic activity amid increasing cost of doing business, rising cost of capital, tapering off consumer demand, and cut in public sector spending. Onerous taxation measures announced in the Federal Budget FY2020 and drive for the documentation of economy with its short-term negative implications for the corporate profitability also had impact on investors' sentiments. Deteriorating relationship between the nuclear-armed India-Pakistan after the repeal of article 370 and imposition of curfew/lockdown in Indian occupied Kashmir also sent jitters in the market.

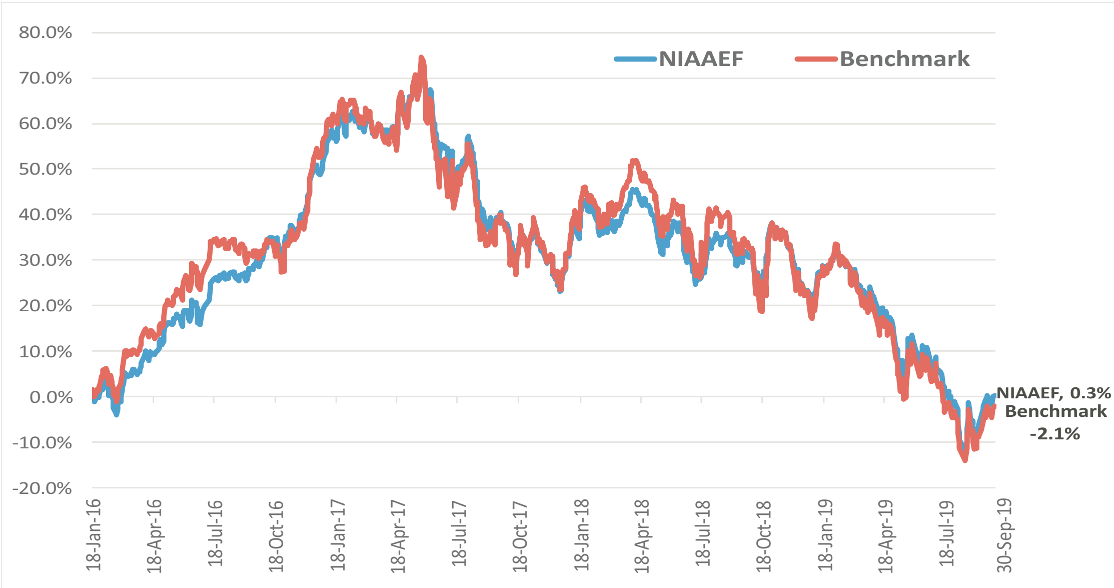
However, the market staged a strong recovery of 14% after bottoming out in mid-August as improving macroeconomic indicators come to fore notably, a significant improvement in Current Account Deficit that dropped by 55% in 2MFY2020 to USD 1.29 billion. Concerns on spiraling inflation started to wane as inflation trajectory appears relatively soft after rebasing of the index. Investors also drew comfort from falling yields on longer tenure government securities, a precursor to reversal of monetary tightening cycle that buoyed the market sentiment. Overall, the benchmark KMI-30 Index finished the quarter under review with a decline of 5.5%. Looking at participant-wise activity during the period, foreign investors remained net buyers with net inflows amounting to USD 23 million. On the local front, Mutual Funds sold equities worth USD 82 million, while individual investors added positions to the tune of USD 49 million.

NBP Islamic Active Allocation Equity Fund has incurred a loss of Rs. 48.823 million during the period. After incurring total expenses of Rs. 8.961 million, the net loss is Rs. 57.784 million.

The asset allocation of the Fund as on September 30, 2019 is as follows:



NIAAEF Performance versus Benchmark (Since Inception)



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 24, 2019
Place: Karachi.

ڈائریکٹرز رپورٹ

NBPفنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ءکوختم ہونے والی سہ ماہی کے لئے NBPاسلامک ایکٹوایلوکیشن ایکویٹی فنڈ (سابقہ: NAFAاسلامک ایکٹوایلوکیشن ایکویٹی فنڈ)(NIAAEF) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

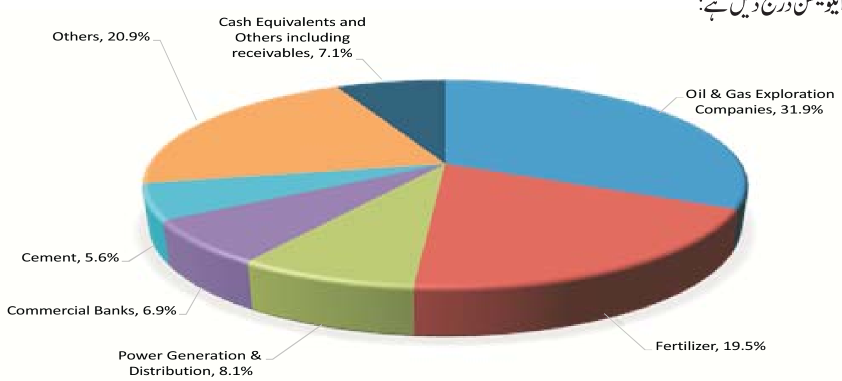
موجودہ مدت کے اختتام پر NBP اسلامک ایکٹوایلوکیشن ایکویٹی فنڈ (NIAAEF) کا سائز 1,131 ملین روپے پر قائم رہا، جو 30 جون 2019 سے 4% کم ہے۔اس مدت کے دوران، NBP اسلامک ایکٹوایلوکیشن ایکویٹی فنڈ کی یونٹ قیمت 30 جون 2019 پہ 9.0822روپے سے کم ہوکر 30 ستمبر 2019 پہ 8.5787روپے ہوگئی، جو 5.5% کی کمی ظاہر کررہی ہے۔اسی مدت کے دوران بنچ مارکKMI-30انڈیکس میں 5.5% کی کمی ہوئی۔ فنڈ کی NAV اپنے قیام(18 جنوری 2016) سے 8.5497روپے(EX-Div) سے بڑھ کر 30 ستمبر 2019 پہ 8.5787روپے ہوگئی،لہٰذا 0.3% کا اضافہ ہوا۔اس مدت کے دوران بنچ مارک میں 2.1% کی کمی ہوئی۔لہٰذا فنڈ نے اپنے بینچ مارک سے 2.4% بہتر کارکردگی دکھائی۔فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹاک مارکیٹ کا آغاز مندی سے ہوااور KMI-30انڈیکس وسط اگست تک تیزی سے کمی کے بعد 44,929پوائنٹس کی کثیر سالہ کم ترین سطح پر پہنچ گیا۔بیرونی کھاتوں کی مد میں مثبت پیش رفت کے باوجود مقامی مارکیٹ میں فروخت کا رجحان رہا۔جیسا کہ IMF نے 6بلین امریکی ڈالر کی توسیعی فنڈ فیسلٹی (EFF) کے ساتھ فوری طور پر 1بلین امریکی ڈالر جاری کرنے کی منظوری دے دی۔اس کے علاوہ، 3بلین امریکی ڈالر منصوبہ کے تحت قطر سے 500 ملین امریکی ڈالر کی وصولی اور سعودی عرب سے 275 ملین امریکی ڈالر کی مالیت کے تیل کی ماہانہ فراہمی کا آغاز جولائی 2019ء میں ہوگیا۔کاروبار کرنے کی لاگت میں اضافہ، سرمایہ کی بڑھتی قیمت، صارفین کی طلب میں کمی اور سرکاری شعبہ کے اخراجات میں کٹوتی جیسی سست رو معاشی سرگرمیوں نے مارکیٹ کی کارکردگی پر منفی اثر ڈالا۔مالیاتی سال 2020ء کے لئے وفاقی بجٹ میں زبردست ٹیکس اصلاحات کا نفاذ اور دستاویزی معیشت کو اس کے قلیل مدتی منفی مضمرات کے ساتھ شکل دینے کے اقدام کی وجہ سے سرمایہ داروں کے جذبات پر بُرا اثر پڑا۔آرٹیکل 370 کے خاتمہ کے بعد دوایٹمی ممالک انڈیا پاکستان کے درمیان تناؤ اور بھارتی مقبوضہ کشمیر میں کرفیو/ لاک ڈاؤن کے اطلاق کے باعث مارکیٹ شدید دباؤ کا شکار رہی۔

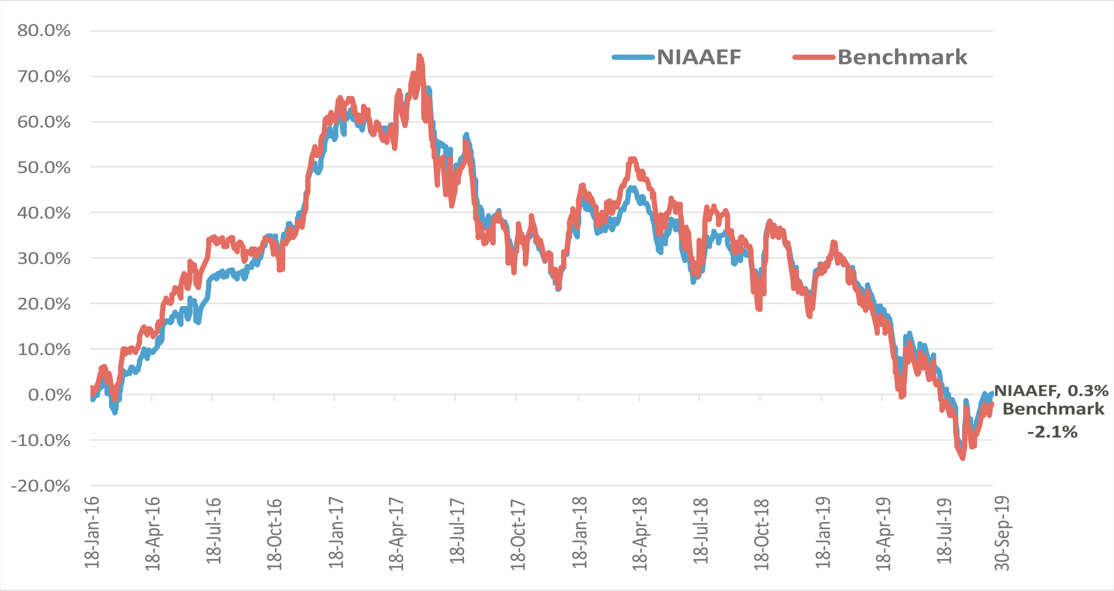
تاہم، وسط اگست میں اقتصادی اشارہ میں بہتری خاص طور پر مالی سال 2020 کے دوسرے ماہ میں کرنٹ اکاؤنٹ خسارہ میں 55فی صد کمی واقع ہوئی اور یہ خسارہ 1.29بلین امریکی ڈالر ہوگیا جسکی بدولت مارکیٹ نے اپنے انحطاطی نقطہ سے 14 فیصد کی مظبوط بحالی کا مظاہرہ کیا۔انڈیکس میں تبدیلی کے بعد بڑھتے ہوئے افراط زر میں کچھ کمی واقع ہوئی جبکہ افراط زر میں اضافہ کے خدشات چھائے رہے۔طویل مدتی حکومتی سیکیورٹیز میں منافع کے اضافہ کی وجہ سے سرمایہ داروں کو کچھ اطمینان ہوا۔ یہ سیکیورٹیز معاشی استحکام کے لئے متعارف کرائی گئیں جس کی وجہ سے مارکیٹ میں تحریک پیدا ہوئی۔مجموعی طور پر KMI-30انڈیکس نے زیر جائزہ سہ ماہی کے دوران 5.5فی صد کی کمی کے ساتھ اختتام پذیر ہوا۔زیر جائزہ مدت کے دوران انفرادی سرگرمی کو دیکھتے ہوئے غیر ملکی سرمایہ دار 23 ملین ڈالر مالیت کے ان فلوز کے ساتھ نمایاں خریدار رہے۔مقامی سطح پر میوچل فنڈ نے 82 ملین ڈالر کی ایکویٹیز فروخت کیں جب کہ انفرادی سرمایہ داروں نے 49 ملین ڈالر کی سرمایہ داری کی۔

این بی پی اسلامک ایکٹوایلوکیشن ایکویٹی فنڈ نے موجودہ مدت کے دوران 48.823ملین روپے کا مجموعی نقصان اُٹھایا ہے۔ 8.961ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص نقصان 57.784ملین روپے ہے۔

30 ستمبر 2019 پہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NIAAEF کی کارکردگی بمقابلہ بنچ مارک



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو | ڈائریکٹر

تاریخ: 24 اکتوبر 2019

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	Un-Audited September 30, 2019	Audited June 30, 2019
		(Rupees in '000)	
ASSETS			
Bank balances		**102,370**	22,721
Investments	*4*	**1,050,838**	1,128,167
Receivable against sale of investment		**-**	61,167
Dividend and profit receivable		**16,146**	1,832
Deposits, prepayments and other receivables		**11,812**	12,018
Preliminary expenses and floatation costs		**260**	310
Total assets		**1,181,426**	1,226,215
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company		**5,661**	9,021
Payable to Central Depository Company of Pakistan Limited - the Trustee		**182**	215
Payable to Securities and Exchange Commission of Pakistan		**49**	1,730
Payable against purchase of investments		**11,332**	-
Accrued expenses and other liabilities		**33,263**	33,549
Total liabilities		**50,487**	44,515
NET ASSETS		**1,130,939**	1,181,700
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**1,130,939**	1,181,700
CONTINGENCIES AND COMMITMENTS	*6*		
Number of units in issue		**131,830,645**	130,111,302
NET ASSET VALUE PER UNIT		**8.5787**	9.0822

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, 2019

	Note	Quarter ended September 30, 2019	Quarter ended September 30, 2018
		(Rupees in '000)	
INCOME			
Loss on sale of investments		**(20,601)**	(36,148)
Dividend Income		**14,867**	12,770
Profit on bank deposits		**3,053**	4,391
Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss'		**(46,142)**	(20,197)
Total loss		**(48,823)**	(39,184)
EXPENSES			
Remuneration of NBP Fund Management Limited Management Company		**3,889**	6,664
Sindh sales tax on remuneration of the Management Company		**506**	866
Remuneration to Central Depository Company of Pakistan Limited- Trustee		**483**	585
Sindh Sales Tax on remuneration of the Trustee		**63**	76
Annual fee - Securities and Exchange Commission of Pakistan		**49**	317
Securities transaction cost		**540**	1,071
Settlement and bank charges		**260**	101
Legal & Professional charges		**10**	-
Auditors' remuneration		**179**	119
Accounting and operational expenses		**247**	333
Selling and Marketing Expenses	7	**2,581**	1,333
Shariah Advisor Fee		**48**	120
Rating Fee		**56**	45
Amortization of Formation Cost		**50**	51
Total Expenses		**8,961**	11,681
Net loss from operating activities		**(57,784)**	(50,865)
Provision for Sindh Workers' Welfare Fund	5	**-**	-
Net loss for the period before taxation		**(57,784)**	(50,865)
Taxation	8	**-**	-
Net loss for the period after taxation		**(57,784)**	(50,865)
Allocation of Net income for the period:			
Net income for the period after taxation		**-**	-
Income already paid on units redeemed		-	-
		-	**-**
Accounting income available for distribution			
-Relating to capital gains		**-**	-
-Excluding capital gains		**-**	-
		-	-

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, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	(Rupees in '000)	
Net loss for the period after taxation	**(57,784)**	(50,865)
Other Comprehensive Income	**-**	-
Total comprehensive loss for the period	**(57,784)**	(50,865)

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, 2019

	Quarter ended September 30, 2019			Quarter ended September 30, 2019		
	Quarter ended September 30, 2019			Quarter ended September 30, 2018		
	---- Rupees in '000 ----					
	Capital Value	(Accumulated loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	**1,428,540**	**(246,840)**	**1,181,700**	1,663,439	223,762	1,887,201
Issue of 25,524,955 units (2018: 4,393,728 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**231,823**	**-**	**231,823**	49,836	-	49,836
- Element of (loss) / income	**(21,407)**	**-**	**(21,407)**	1,164	-	1,164
Total proceeds on issuance of units	**210,416**	**-**	**210,416**	51,000	-	51,000
Redemption of 23,805,612 units (2018: 63,719,652 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(216,208)**	**-**	**(216,208)**	(722,740)	-	(722,740)
- Element of income	**12,815**	**-**	**12,815**	31,418	-	31,418
Total payments on redemption of units	**(203,393)**	**-**	**(203,393)**	(691,322)	-	(691,322)
Total comprehensive (loss) for the period	**-**	**(57,784)**	**(57,784)**	-	(50,865)	(50,865)
Distribution during the period		**-**	**-**		-	-
Net (loss) / income for the period less distribution	**-**	**(57,784)**	**(57,784)**	-	(50,865)	(50,865)
Net assets at end of the period	**1,435,563**	**(304,624)**	**1,130,939**	1,023,117	172,897	1,196,014
Undistributed income / (loss) brought forward						
- Realised		**(9,695)**			357,950	
- Unrealised		**(237,145)**			(134,188)	
		(246,840)			223,762	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**-**			-	
		-			-	
Net loss for the period after taxation		**(57,784)**			(50,865)	
Distribution during the period		**-**			-	
Undistributed (loss) / income carried forward		**(304,624)**			172,897	
Undistributed (loss) / income carried forward						
- Realised (loss) / income		**(258,482)**			193,094	
- Unrealised loss		**(46,142)**			(20,197)	
		(304,624)			172,897	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**9.0822**			11.3425
Net assets value per unit at end of the period			**8.5787**			11.1717

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, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	**(57,784)**	(50,865)
Adjustments		
Amortization of Formation Cost	**50**	51
Net unrealised diminution on re-measurement as 'financial assets at fair value through profit or loss'	**46,142**	20,197
	(11,592)	(30,617)
Decrease / (Increase) in assets		
Investments	**31,187**	585,490
Dividend and profit receivable	**(14,314)**	(9,441)
Receivable against sale of investment	**61,167**	67,368
Deposits, prepayments and other receivables	**206**	(67)
	78,246	643,350
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	**(3,360)**	(7,885)
Payable to Central Depository Company of Pakistan Limited - the Trustee	**(33)**	(118)
Payable to Securities and Exchange Commission of Pakistan	**(1,681)**	(2,658)
Payable against purchase of investments	**11,332**	-
Accrued expenses and other liabilities	**(286)**	(1,611)
	5,972	(12,272)
Net cash generated from operating activities	**72,626**	600,461
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	**210,416**	51,000
Net payments on redemption of units	**(203,393)**	(691,322)
Net cash generated from / (used in) financing activities	**7,023**	(640,322)
Net increase / (decrease) in cash and cash equivalents during the period	**79,649**	(39,861)
Cash and cash equivalents at the beginning of the period	**22,721**	233,226
Cash and cash equivalents at the end of the period	**102,370**	193,365

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, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 3, 2015 between NBP Fund Management Limited as the Management Company and the 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 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 equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of equity instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 to the Management Company and performance ranking "4 Star" to the Fund was assigned.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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, 2019.

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, 2019.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The 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, 2019.

3.2 There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS

	NOTE	(Un-audited) September 30, 2019	(Audited) June 30, 2019
		(Rupees in '000)	
Financial assets 'At fair value through profit or loss'			
- Listed equity securities	4.1	**1,050,838**	1,128,167

4.1 Investments in shares of companies at fair value through profit or loss

Name of the investee company	As at July 1, 2019	Number of shares: Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of: Net assets	Total investments	Paid up capital as a % of investee company held
	Number of shares					Rupees in '000	%		
AUTOMOBILE PARTS & ACCESSORIES									
Agriauto Industries Limited*	3,600	-	-	-	3,600	576	0.05	0.05	0.01
						576	0.05	0.05	
CEMENT									
D. G. Khan Cement Co. Limited	57,000	105,000	-	54,500	107,500	5,197	0.46	0.49	0.02
Fauji Cement Company Limited	208,000	400,000	-	323,500	284,500	3,812	0.34	0.36	0.02
Kohat Cement Co. Limited	158,030	-	-	52,500	105,530	4,856	0.43	0.46	0.05
Lucky Cement Limited	113,600	53,300	-	23,900	143,000	48,925	4.33	4.66	0.04
Maple Leaf Cement Factory Limited	488,000	200,000	-	688,000	-	-	-	-	-
						62,790	5.56	5.97	
CHEMICAL									
Engro Polymer & Chemicals Limited	513,916	785,500	-	-	1,299,416	31,901	2.82	3.04	0.14
Lotte Chemical Pakistan Limited	780,500	-	-	551,000	229,500	3,130	0.28	0.30	0.02
						35,031	3.10	3.34	
COMMERCIAL BANKS									
Meezan Bank Limited	991,583	231,500	-	134,500	1,088,583	78,422	6.93	7.46	0.08
						78,422	6.93	7.46	
ENGINEERING									
International Industries Limited**	50,900	-	590	45,000	6,490	450	0.04	0.04	0.00
International Steels Limited**	120,600	22,000	-	62,500	80,100	3,183	0.28	0.30	0.02
Mughal Iron and Steel Industries Limited	132,000	552,000	-	-	684,000	19,138	1.69	1.82	0.27
						22,771	2.01	2.16	

Name of the investee company	As at July 1, 2019	Number of shares: Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of: Net assets	Total investments	Paid up capital as a % of investee company held
	------------------------- Number of shares				---------------------	Rupees in '000'	-----------%----------		
FERTILIZER									
Engro Fertilizers Limited	1,527,500	264,500	-	262,500	1,529,500	104,358	9.23	9.93	0.11
Engro Corporation Limited	458,290	48,500	-	72,100	434,690	116,014	10.26	11.04	0.08
Fatima Fertilizer Company Limited	4,500	-	-	-	4,500	123	0.01	0.01	0.00
						220,495	19.50	20.98	
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	222,805	-	-	-	222,805	2,426	0.21	0.23	0.16
						2,426	0.21	0.23	
GLASS & CERAMICS									
Tariq Glass Industries Limited	244,000	-	-	3,500	240,500	18,819	1.66	1.79	0.33
						18,819	1.66	1.79	
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	64,941	5,900	-	3,860	66,981	60,227	5.33	5.73	0.06
Oil & Gas Development Co. Limited	1,037,100	160,000	-	113,000	1,084,100	133,377	11.79	12.69	0.03
Pakistan Oilfields Limited	156,920	33,900	-	54,800	136,020	51,674	4.57	4.92	0.05
Pakistan Petroleum Limited	828,950	227,500	-	208,300	848,150	115,374	10.20	10.98	0.04
						360,651	31.89	34.32	
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	36,850	-	-	11,200	25,650	7,900	0.70	0.75	0.03
Hascol Petroleum Limited	9,745	-	-	9,745	-	-	-	-	-
Pakistan State Oil Co. Limited	169,148	78,700	-	70,100	177,748	27,994	2.48	2.66	0.05
Sui Northern Gas Pipelines Limited	281,000	207,500	-	56,500	432,000	26,611	2.35	2.53	0.07
						62,505	5.53	5.94	
PAPER & BOARD									
Cherat Packaging Limited**	129,207	-	-	85,000	44,207	2,927	0.26	0.28	0.11
						2,927	0.26	0.28	
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	150	-	-	-	150	53	0.00	0.01	0.00
Glaxosmithkline Pakistan Limited	2,400	-	-	-	2,400	231	0.02	0.02	0.00
Glaxosmithkline Consumer Healthcare Pakistan Limited	11,700	-	-	11,700	-	-	-	-	-
The Searle Company Limited	1,354	-	-	-	1,354	187	0.02	0.02	0.00
						471	0.04	0.05	
POWER GENERATION & DISTRIBUTION									
Hub Power Co. Limited	1,343,212	61,000	-	239,500	1,164,712	82,403	7.29	7.84	0.09
Lalpir Power Limited	405,000	-	-	-	405,000	4,649	0.41	0.44	0.11
K-Electric Limited*	670,500	1,022,500	-	285,000	1,408,000	4,998	0.44	0.48	0.01
						92,051	8.14	8.76	

Name of the investee company	As at July 1, 2019	Number of shares: Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at September 30, 2019	Market value as at September 30, 2019	Market value as a percentage of: Net assets	Total investments	Paid up capital as a % of investee company held
	------ Number of shares ------					Rupees in '000'	------%------		
TECHNOLOGY & COMMUNICATION									
Netsol Technologies Limited	215,900	-	-	88,000	127,900	7,205	0.64	0.69	0.14
Avanceon Limited	50,000	-	-	25,500	24,500	854	0.08	0.08	0.01
Pakistan Telecommunication Company Limited	815,000	-	-	815,000	-	-	-	-	-
Interloop Limited	286,129	-	-	-	286,129	12,570	1.11	1.20	0.03
Systems Limited	182,050	-	-	25,500	156,550	13,033	1.15	1.24	0.13
						33,661	2.98	3.21	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	285,657	-	-	72,500	213,157	5,060	0.45	0.48	0.07
Nishat Mills Limited	478,100	230,500	-	219,400	489,200	41,093	3.63	3.91	0.14
						46,153	4.08	4.39	
TRANSPORT									
Pakistan National Shipping Corporation	110,500	-	-	3,000	107,500	6,788	0.60	0.65	0.08
						6,788	0.60	0.65	
MISCELLANEOUS									
Synthetic Products Limited	363,750	-	-	113,000	250,750	4,300	0.38	0.41	0.29
						4,300	0.38	0.41	
Total						**1,050,838**	**93**	**100**	
Carrying value as September 30, 2019						**1,096,980**			
Market value as at June 30, 2019						**1,128,167**			
Carrying value as June 30, 2019						**1,365,312**			

* All shares have a nominal face value of Rs 10 each except for shares of Agriauto Industries Limited which have a face value of Rs 5 and K-Electric Limited which have a face value of Rs 3.5 each.

** These represent transactions in shares of related parties.

4.1.1 Investments include shares with market value of Rs. 84.985 million (June 2019: Rs. 88.533 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 29.057 million for the period ended September 30, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2019 would have been higher by Rs. 0.2204 per unit (June 30, 2019: Rs. 0.2233 per unit).

6 CONTINGENCIES AND COMMITMENTS

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

7 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.15% per annum of the net assets of the Fund.

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 unit holders. 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, 2020 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 Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 3.62% (2018: 3.52%) which includes 0.25% (2018: 0.38%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant equity 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 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.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and 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, 2019	Un-audited Quarter Ended September 30, 2018
	(Rupees in '000)	
10.5 Details of the transactions with connected persons during the period are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**3,889**	6,664
Sindh sales tax on remuneration of the Management Company	**506**	866
Accounting and operational charges to the Management Company	**247**	333
Selling and marketing expense	**2,581**	1,333
NAFA Islamic Active Allocation Fund - I (Plan I)		
Units issued: 1,714,025 units (2018: Nil Units)	**13,863**	-
Units redeemed: 577,212 units (2018: 6,129,244 Units)	**4,918**	66,239
NAFA Islamic Active Allocation Fund - I (Plan II)		
Units redeemed: Nil units (2018: 5,477,203 units)	**-**	59,157
NAFA Islamic Active Allocation Fund - I (Plan III)		
Units issued: 4,860,994 units (2018: Nil Units)	**39,290**	-
Units redeemed: 251,188 units (2018: Nil Units)	**2,140**	-
NAFA Islamic Active Allocation Fund - I (Plan IV)		
Units issued: 2,589,890 units (2018: Nil units)	**20,950**	-
Units redeemed: 590,252 units (2018: 14,553,555 units)	**5,199**	158,629
NAFA Islamic Active Allocation Fund - I (Plan V)		
Units issued: 2,586,310 Units (2018: Nil units)	**21,059**	-
Units redeemed: 3,525,625 Units (2018: 17,186,070 units)	**29,832**	186,770
NAFA Islamic Active Allocation Fund - II (Plan VI)		
Units issued: 1,983,535 Units (2018: Nil units)	**16,093**	-
Units redeemed: 1,389,136 Units (2018: 7,376,912 units)	**12,079**	79,823
NAFA Islamic Active Allocation Fund - II (Plan VII)		
Units issued: 675,215 Units (2018: Nil units)	**5,371**	-
Units redeemed: 3,333,742 Units (2018: 3,286,775 units)	**28,235**	35,565
NAFA Islamic Active Allocation Fund - II (Plan VIII)		
Units redeemed: Nil Units (2018: 9,709,992 units)	**-**	105,049
NAFA Islamic Capital Preservation Plan I		
Units issued: 6,038,704 Units (2018: Nil units)	**50,918**	-
Units redeemed: 1,160,116 Units (2018: Nil units)	**9,138**	-
NAFA Islamic Capital Preservation Plan II		
Units issued: 2,437,799 Units (2018: Nil units)	**20,563**	-
Units redeemed: 4,128,196 Units (2018: Nil units)	**35,871**	-
NAFA Islamic Capital Preservation Plan III		
Units issued: 2,438,287 Units (2018: 4,393,728 units)	**20,604**	51,000
Units redeemed: 5,046,401 Units (2018: Nil units)	**43,061**	-
NAFA Islamic Capital Preservation Plan IV		
Units redeemed: 2,049,988 Units (2018: Nil units)	**17,170**	-

	Un-audited Quarter Ended September 30, 2019	Un-audited Quarter Ended September 30, 2018
	(Rupees in '000)	
NBP Islamic Capital Preservation Plan V		
Units issued: 200,197 Units (2018: Nil units)	**1,705**	-
Units redeemed: 1,753,755 Units (2018: Nil units)	**15,750**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**483**	585
Sales Tax	**63**	76
Cherat Cement Company Limited - Common Directorship		
Shares sold - Nil (2018: 196,000 units)	**-**	16,830
International Industries Limited - Common Directorship		
Shares sold - 45,000 (2018 : 5,500 units)	**3,065**	1,199
Dividend income	**18**	-
Bonus Issue - 590 units (2018: Nil)	**-**	-
International Steel Limited - Common Directorship		
Shares purchased - 22,000 (2018: 216,000 units)	**890**	24,038
Shares sold - 62,500 (2018: 259,500 units)	**2,378**	23,450
Dividend income	**120**	
Cherat Packaging Limited - Common Directorship		
Shares purchased - Nil (2018: 24,600 units)	**-**	4,138
Shares sold - 85,000 (2018: 27,000 units)	**4,755**	5,006
Bank Islami Pakistan Limited - Common Directorship		
Profit Income	**2,277**	-
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage expense	**50**	-

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
10.6 Amounts outstanding as at period end		
NBP Fund Management Limited - Management Company		
Management remuneration payable	**1,250**	2,168
Sindh sales tax on remuneration	**163**	282
Federal excise duty on remuneration	**1,420**	1,420
Selling and marketing expense	**2,581**	4,121
Accounting and operational charges	**247**	1,030
NAFA Islamic Active Allocation Fund - I (Plan I)		
Units held - 10,767,945 (2019: 9,631,132)	**92,375**	87,472
NAFA Islamic Active Allocation Fund - I (Plan III)		
Units held - 29,453,215 (2019: 24,843,409)	**252,671**	225,633

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
NAFA Islamic Active Allocation Fund - I (Plan IV)		
Units held - 16,406,995 (2019: 14,407,357)	**140,751**	130,850
NAFA Islamic Active Allocation Fund - I (Plan V)		
Units held - 23,004,825 (2019: 23,944,140)	**197,352**	217,465
NAFA Islamic Active Allocation Fund - II (Plan VI)		
Units held - 15,225,826 (2019: 14,631,427)	**130,618**	132,886
NAFA Islamic Active Allocation Fund - II (Plan VII)		
Units held - 2,343,663 (2019: 5,002,190)	**20,106**	45,431
NAFA Islamic Capital Preservation Plan I		
Units held - 12,943,701 (2019: 8,065,113)	**111,040**	73,249
NAFA Islamic Capital Preservation Plan II		
Units held - 6,198,929 (2019: 7,889,326)	**53,179**	71,652
NAFA Islamic Capital Preservation Plan III		
Units held - 6,783,742 (2019: 9,391,856)	**58,196**	85,299
NAFA Islamic Capital Preservation Plan IV		
Units held - 5,138,533 (2019: 7,188,521)	**44,082**	65,288
NBP Islamic Capital Preservation Plan V		
Units held - 3,563,272 (2019: 5,116830)	**30,568**	46,472
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**161**	190
Sindh Sales Tax payable on remuneration of Trustee	**21**	25
Security deposit	**100**	100
Bank Islami Pakistan Limited - Common Directorship		
Bank balances	**55,535**	16,574
Profit receivable	**644**	1,334
Cherat Packaging Limited - Common Directorship		
Shares held - 44,207 (2019: 129,207)	**2,927**	10,419
International Industries Limited - Common Directorship		
Shares held - 6,490 (2019: 50,900)	**450**	3,923
Dividend Receivable	**18**	-
International Steels Limited - Common Directorship		
Shares held - 80,100 (2019: 120,600)	**3,183**	4,789
Dividend Receivable	**120**	-
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage Payable	**35**	95

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 24, 2019.

12 GENERAL

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

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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NBP ISLAMIC MONEY MARKET FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

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.

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Summit Bank Limited
United Bank Limited

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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:

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Muslim Town, Lahore.
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Fax: 92-42-35861095

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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:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund) (NIMMF) for the quarter ended September 30, 2019.

Fund's Performance

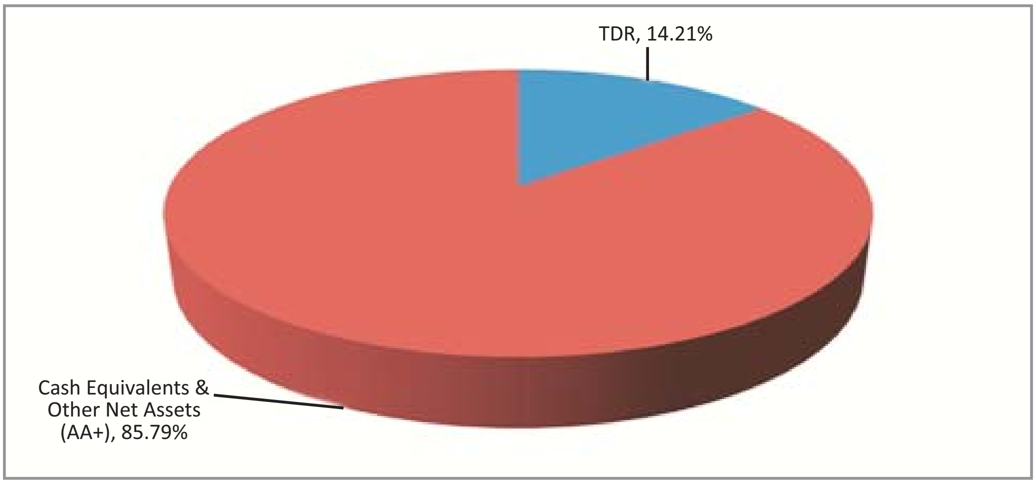
The size of NBP Islamic Money Market Fund has increased from Rs. 750 million to Rs. 3,765 million during the quarter, i.e. a significant growth of 402%. During the period under review, the unit price of the Fund has increased from Rs. 10.0226 on June 30, 2019 to Rs. 10.3310 on September 30, 2019 thus posting a return of 12.2% p.a as compared to its Benchmark return of 5.4% p.a for the same period. The return of the Fund is net of management fee and all other expenses.

NIMMF is categorized as a Shari'ah Compliant Money Market Fund. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

During 1QFY20, the State Bank of Pakistan (SBP) held two bi-monthly monetary policy reviews. In its first monetary policy review, considering upside risks to inflation and the need to contain demand pressure, the SBP increased the Policy Rate by 100bps from 12.25% to 13.25%. In the second monetary policy review on September 16th, the SBP decided to keep the policy rate unchanged. The SBP cited favorable adjustments in the Current Account Deficit (CAD) mainly driven by 11% growth in exports and 25.8% contraction in imports while maintaining its inflation expectation. As expected, inflation kept rising and year-on-year CPI inflation spiked to 11.4% in September 2019 compared with 5.1% in September 2018. The inflation is expected to remain on the upward trajectory due to pass-through impact of currency devaluation, volatility in international oil prices, unabated government borrowing, and impact of upward adjustment in utility tariffs. In line with the hike in the Policy Rate, 3-month, 6-month, and 12-month KIBOR went up by 88 bps, 79 bps, and 42 bps, respectively.

The Fund has earned a total income of Rs. 90.53 million during the period. After deducting total expenses of Rs. 8.96 million, the net income is Rs. 81.57 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset class of NIMMF:



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 24, 2019
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ء کوختم ہونے والی سہ ماہی کے لئے NBP اسلامک منی مارکیٹ فنڈ (سابقہ NAFA اسلامک منی مارکیٹ فنڈ)(NIMMF) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

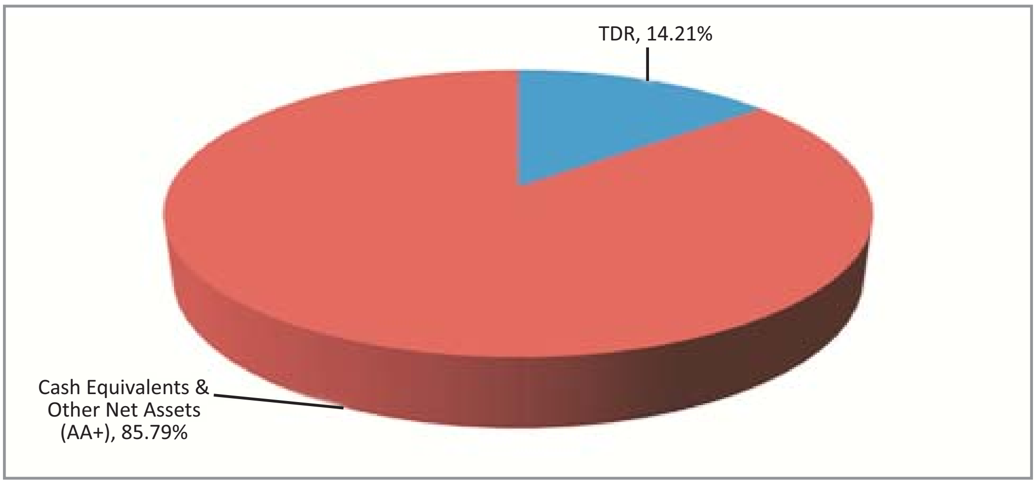
فنڈ کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک منی مارکیٹ فنڈ (NIMMF) کا سائز 750 ملین روپے سے بڑھ کر 3,765 ملین روپے ہوگیا ہے یعنی 402% کا نمایاں اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 10.0226 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2019 کو 10.3310 روپے ہوگئی، لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک 5.4% کے مقابلے میں 12.2% منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIMMF کی درجہ بندی بطور شریعہ کمپلائنٹ منی مارکیٹ فنڈ کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں تواتر سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نپی تلی اوسط مدت 90 دن سے زائد نہیں ہوسکتی، جبکہ اعلیٰ کوالٹی پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان (SBP) نے ایک ماہ میں دو مانیٹری پالیسیوں کا جائزہ پیش کیا۔ اس کے پہلے مانیٹری پالیسی جائزہ میں، افراطِ زر میں اضافہ کے خدشات اور طلب کے دباؤ کو مدنظر رکھتے ہوئے SBP نے پالیسی شرح 12.25 فی صد سے بڑھا کر 13.25 فی صد کردی۔ 16 ستمبر کو دوسرے مانیٹری پالیسی جائزہ میں SBP نے پالیسی کی شرح کو برقرار رکھنے کا فیصلہ کیا۔ SBP نے کرنٹ اکاؤنٹ خسارہ (CAD) میں واضح تبدیلی دیکھی جو برآمدات میں 11 فی صد نمو اور درآمدات میں 25.8 فی صد کمی کے مرہون منت ہے جب کہ افراط زر میں اضافہ متوقع تھا۔ توقعات کے مطابق افراط زر میں اضافہ ہوتا رہا اور سال بہ سال کی بنیاد پر CPI افراط زر میں ستمبر 2018ء میں 5.1 فی صد کے مقابلہ میں ستمبر 2019ء کے دوران 11.4 فی صد اضافہ ہوا۔ روپے کی قدر میں کمی، تیل کی بین الاقوامی قیمتوں میں عدم استحکام، مسلسل حکومتی قرضوں کا حصول اور یوٹیلٹی نرخوں میں اضافہ کے اثرات کی وجہ سے افراط زر میں مزید اضافہ کی توقع ہے۔ پالیسی شرح میں اضافہ کے تحت سہ ماہی، ششماہی اور سالانہ KIBOR میں بالترتیب 88، 79 اور 42 بی پی ایس اضافہ ہوا۔

فنڈ نے موجودہ مدت کے دوران 90.53 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 8.96 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 81.57 ملین روپے ہے۔
درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو

ڈائریکٹر

تاریخ: 24 اکتوبر 2019

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	Un-Audited September 30, 2019	Audited June 30, 2019
		(Rupees in '000)	
ASSETS			
Bank balances	4.	**3,142,125**	747,089
Investments	5.	**535,000**	-
Receivable Against Issuance of Units		**64,546**	-
Preliminary expense and floatation costs		**747**	802
Mark-up accrued		**37,221**	8,878
Deposits and prepayments		**171**	198
Total assets		**3,779,810**	756,967
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**7,328**	2,233
Payable to Central Depository Company of Pakistan Limited - Trustee		**200**	107
Payable to the Securities and Exchange Commission of Pakistan		**136**	928
Payable Against Redemtption of Units		**525**	-
Accrued expenses and other liabilities		**6,645**	3,206
Total liabilities		**14,834**	6,474
NET ASSETS		**3,764,976**	750,493
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,764,976**	750,493
Contingencies and commitments	7.	**-**	-
		Number of units	
Number of units in issue		**364,433,362**	74,880,236
		-----Rupees-----	
Net asset value per unit		**10.3310**	10.0226

The annexed notes from 1 to 13 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, 2019

	Note	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
		(Rupees in '000)	
INCOME			
Return on - bank balances		**78,469**	28,293
Return on - Term Deposit Receipts		**12,056**	-
Total income		**90,525**	28,293
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**926**	3,826
Sindh Sales Tax on remuneration of the Management Company		**120**	497
Allocation of accounting & operational expenses		**652**	383
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**444**	388
Sindh Sales Tax on remuneration of the Trustee		**58**	50
Annual fee to the Securities and Exchange Commission of Pakistan		**136**	287
Settlement and bank charges		**32**	23
Auditors' remuneration		**169**	164
Preliminary expense and floatation cost		**55**	178
Fund rating fee		**47**	51
Legal and professional charges		**10**	5
Annual listing fee		**7**	5
Printing charges		**2**	36
Selling & Marketing Expesnse	8.	**4,580**	-
Shariah advisor fee		**56**	150
Total expenses		**7,294**	6,043
Net income from operating activities		**83,231**	22,250
Provision for Sindh Workers' Welfare Fund	6.	**(1,665)**	(445)
Net income for the period before taxation		**81,566**	21,805
Taxation	9.	**-**	-
Net income for the period after taxation		**81,566**	21,805
Earnings per unit			
Allocation of net income for the period:			
Net income for the period after taxation		**81,566**	21,805
Income already paid on units redeemed		**(17,856)**	(1,045)
		63,710	20,760
Accounting income available for distribution:			
- Relating to capital gain		**-**	-
- Excluding capital gain		**63,710**	20,760
		63,710	20,760

The annexed notes from 1 to 13 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, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
Net income for the period after taxation	**81,566**	21,805
Other comprehensive income	-	-
Total comprehensive income for the period	**81,566**	21,805

The annexed notes from 1 to 13 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, 2019

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	**748,808**	**1,685**	**750,493**	1,498,650	20,004	1,518,654
Issuance of 474,756,690 units (2018: 7,512,539 units Including -						
- including 270,709 additional units)						
- Capital value	**4,758,297**	**-**	**4,758,297**	72,418	-	72,418
- Refund of Capital	**-**	**-**	**-**	2,707	-	2,707
- Element of income	**62,162**	**-**	**62,162**	351	-	351
Total proceeds on issuance of units	**4,820,459**	**-**	**4,820,459**	75,476	-	75,476
Redemption of 185,203,563 units (2018 : 12,153,599 units)						
- Capital value	**(1,856,221)**	**-**	**(1,856,221)**	(121,536)		(121,536)
- Element of loss	**(13,465)**	**(17,856)**	**(31,321)**	(133)	(1,045)	(1,178)
Total payments on redemption of units	**(1,869,686)**	**(17,856)**	**(1,887,542)**	(121,669)	(1,045)	(122,714)
Total comprehensive income for the period	**-**	**81,566**	**81,566**	-	21,805	21,805
Distribution during the period						
- Cash Distribution	**-**	**-**	**-**	-	(20,001)	(20,001)
- Refund of Capital	**-**	**-**	**-**	(2,707)	-	(2,707)
				(2,707)	(20,001)	(22,708)
Net assets at end of the period	**3,699,581**	**65,395**	**3,764,976**	1,449,750	20,763	1,470,513
Undistributed income carried forward						
- Realised		**1,685**			20,004	
- Unrealised		**-**			-	
		1,685			20,004	
Accounting income available for distribution						
- Relating to capital gain		**-**			-	
- Excluding capital gain		**63,710**			20,760	
		63,710			20,760	
Distribution during the period		**-**			(20,001)	
Undistributed income carried forward		**65,395**			20,763	
Undistributed income carried forward						
- Realised		**65,395**			20,763	
- Unrealised		**-**			-	
		65,395			20,763	
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			**10.0226**			10.1518
Net assets value per unit at end of the period			**10.3310**			10.1447

The annexed notes from 1 to 13 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, 2019

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**81,566**	21,805
Adjustments:		
Return on - Bank balances	**(78,469)**	(28,293)
Return on - Term Deposit Receipts	**(12,056)**	-
Amortization of preliminary expense and floatation cost	**55**	178
Provision for Sindh Workers' Welfare Fund	**1,665**	445
	(88,805)	(27,670)
	(7,239)	(5,865)
Decrease/ (increase) in assets		
Investments	**(535,000)**	-
Deposits and prepayments	**27**	51
	(534,973)	51
(Decrease) / increase in liabilities		
Payable to the Management Company	**5,095**	(315)
Payable to the Trustee	**93**	(38)
Payable to the Securities and Exchange Commission of Pakistan	**(792)**	(127)
Accrued expenses and other liabilities	**1,774**	86
	6,170	(394)
Return on bank balances received	**62,182**	28,388
Net cash (used in) / generated from operating activities	**(473,860)**	22,180
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	**4,755,913**	72,769
Amounts paid on redemption of units	**(1,887,017)**	(122,714)
Dividend paid during the period	**-**	(20,001)
Net cash generated from / (used) in financing activities	**2,868,896**	(69,946)
Net increase / (decrease) in cash and cash equivalents during the period	**2,395,036**	(47,766)
Cash and cash equivalents at the beginning of the period	**747,089**	1,513,430
Cash and cash equivalents at the end of the period	**3,142,125**	1,465,664

The annexed notes from 1 to 13 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, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund) (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (formaly; NBP Fullerton Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 09, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 04, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 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 also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as "shariah compliant money market scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned stability rating AA(f) to the fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

2.2 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, 2019.

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, 2019.

These 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, 2019.

3.2 There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4. BANK BALANCES

		Un-audited September 30, 2019	Audited June 30, 2019
		(Rupees in '000)	
In current accounts		3,279	2,125
In savings accounts	4.1	3,138,846	744,964
		3,142,125	747,089

4.1 These carry a rate of return ranging from 2.50% to 14.45% (June 30, 2019: 2.50% to 13.85%) per annum.

5. INVESTMENTS - at fair value through profit or loss

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
Term Deposit Receipts	535,000	-
	535,000	**-**

6. PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 14 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.4.082 million for the period ended September 30, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2019 would have been higher by Rs. 0.0112 per unit (June 30, 2019: Rs. 0.0323 per unit).

7. CONTINGENCIES AND COMMITMENTS

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

8. SELLING AND MARKETING

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.7% per annum of the net assets of the Fund.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these consdensed 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.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 1.30% (2018: 1.70%) which includes 0.29% (2018: 0.34%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah Compliant Money Market Fund'.

11. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

11.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

11.2 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

11.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

11.5 Details of transactions with connected persons are as follows:

	Un-audited Quarter Ended September 30, 2019	Un-audited Quarter Ended September 30, 2018
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**926**	3,826
Sindh Sales Tax on Management Company's remuneration	**120**	497
Accounting & Operational expenses	**652**	383
Sales load inclusive of Sindh Sales Tax	**377**	38
Selling and Marketing Expense	**4,580**	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**444**	388
Sindh Sales Tax on Remuneration of the Trustee	**58**	50
CDS charges	**-**	2
Employees of the Management Company		
Units Issued / Trasferred In 2,024,153 (2018 : 192,867 units)	**20,660**	1,943
Units Redeemed / Transferred Out 1,179,701 (2018 : 158,383 units)	**12,002**	1,594
CDC Trustee NAFA Islamic Capital Preservation Plan-1		
Units Issued / Trasferred In Nil Units (2018 : 2,241,664 units)	**-**	19,839
Units Redeemed / Transferred Out 25,839,226 (2018 : 9,302,141 units)	**262,780**	94,000
Portfolios managed by Management Company		
Units Issued / Trasferred In 1,477,032 (2018 : Nil Units)	**15,000**	-
Units Redeemed / Transferred Out 1,477,032 (2018 : Nil Units)	**15,052**	-
Shaikh Muhammad Pervez - Holding more than 10%		
Units Issued / Trasferred In 39,762,139 (2018 : Nil Units)	**406,071**	-
Ghazala Pervez - Holding more than 10%		
Units Issued / Trasferred In 39,762,139 (2018 : Nil Units)	**406,071**	-
Sadia Rashid - Holding more than 10%		
Units Issued / Trasferred In 39,970,392 (2018 : Nil Units)	**405,000**	-

11.6 Balances outstanding as at the period / year end

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**336**	317
Sindh Sales Tax payable on remuneration of the Management Company	**44**	41
Accounting & Operational expenses	**652**	536
Sales load	**411**	78
Sindh Sales Tax on sales load	**54**	10
Selling and Marketing	**4,580**	-
Other Payable	**1,251**	1,251

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**175**	95
Sindh Sales tax Remuneration payable	**23**	12
CDC Charges	**2**	-
Security deposit	**100**	100
Employees of the Management Company		
Investment held in the Fund: 845,024 Units (June 30, 2019 : 573 units)	**8,730**	6
Shaikh Muhammad Pervez - Holding more than 10%		
Investment held in the Fund: 39,762,139 Units (June 30, 2019 : Nil units)	**410,783**	-
Ghazala Pervez - Holding more than 10%		
Investment held in the Fund: 39,762,139 Units (June 30, 2019 : Nil units)	**410,783**	-
Sadia Rashid - Holding more than 10%		
Investment held in the Fund: 39,970,392 Units (June 30, 2019 : Nil units)	**412,934**	-
CDC Trustee NAFA Islamic Capital Preservation Plan-1		
Investment held in the Fund: 41,723,622 units (June 30, 2019: 67,562,848 units)	**431,047**	677,155
Summit Bank Limited - Common Directorship		
Bank balance	**2,904**	1,041

12. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 24, 2019.

13. GENERAL

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

13.2 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

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SECP

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Email: info@nbpfunds.com

Website: www.nbpfunds.com

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NBP BALANCED FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

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.

NBP FUNDS
Managing Your Savings

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. 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
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan

Sindh Bank Limited
Soneri Bank Limited
Summit Bank Limited
The Bank of Punjab
United Bank Limited
Zarai Taraqiati Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Sheikh Sultan Trust Building,
Ground No. 2 Shaheed Chaudary Aslam Road,
Civil Lines, Karachi, 75530

Legal Advisor

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

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Website: www.nbpfunds.com

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Fax: 92-42-35861095

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Fax: 051-4859031

Peshawar Office:

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

Multan Office:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the condensed unaudited financial statements of **NBP Balanced Fund** (Formerly; NAFA Multi Asset Fund) (NBF) for the quarter ended September 30, 2019.

The size of NBP Balanced Fund (Formerly: NAFA Multi Asset Fund) has decreased from Rs. 1,404 million to Rs. 1,338 million during the period, i.e. a decrease of 5%. During the period, the unit price of NBP Balanced Fund (NBF) has decreased from Rs. 16.4866 on June 30, 2019 to Rs. 16.3239 on September 30, 2019, thus showing a decrease of 1.0%. The Benchmark increase during the same period was 0.3%. Thus, the Fund has underperformed its Benchmark by 1.3% during the period under review. Since inception the NAV of the Fund has increased from Rs.3.7741 (Ex-Div) on January 19, 2007 to Rs. 16.3239 on September 30, 2019, thus showing an increase of 332.5%. During the said period, the Benchmark increased by 150.3%, translating into outperformance of 182.2%. This performance is net of management fee and all other expenses.

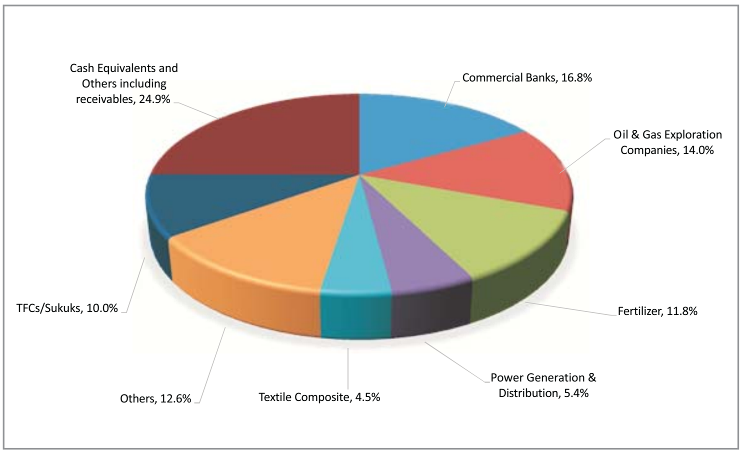
The Stock market started 1QFY2020 on a faltering note and the KSE-100 Index fell sharply to a multi-year low level of 28,765 points by mid-August. The sell-off was witnessed at the local bourse despite positive developments on the external account front, as the IMF accorded approval to USD 6 billion Extended Fund Facility (EFF) along with the immediate release of USD 1 billion. In addition to this, first tranche of USD 500 million was received from Qatar under the USD 3 billion package, and monthly oil facility from Saudi Arabia of USD 275 million was also commenced in July 2019. Drag on the performance of the market was pervasive negative mainly stemming from concerns over slowdown in economic activity amid increasing cost of doing business, rising cost of capital, tapering off consumer demand, and cut in public sector spending. Onerous taxation measures announced in the Federal Budget FY2020 and drive for the documentation of economy with its short-term negative implications for the corporate profitability also had impact on investors' sentiments. Deteriorating relationship between the nuclear-armed India-Pakistan after the repeal of article 370 and imposition of curfew/lockdown in Indian occupied Kashmir also sent jitters in the market.

However, the market staged a strong recovery of 12% after bottoming out in mid-August as improving macroeconomic indicators come to fore notably, a significant improvement in Current Account Deficit that dropped by 55% in 2MFY2020 to USD 1.29 billion. Concerns on spiraling inflation started to wane as inflation trajectory appears relatively soft after rebasing of the index. Investors also drew comfort from falling yields on longer tenure government securities, a precursor to reversal of monetary tightening cycle that buoyed the market sentiment. Overall, the benchmark KSE-100 Index finished the quarter under review with a decline of 5.4%. Looking at participant-wise activity during the period, foreign investors remained net buyers with net inflows amounting to USD 23 million. On the local front, Mutual Funds sold equities worth USD 82 million, while individual investors added positions to the tune of USD 49 million.

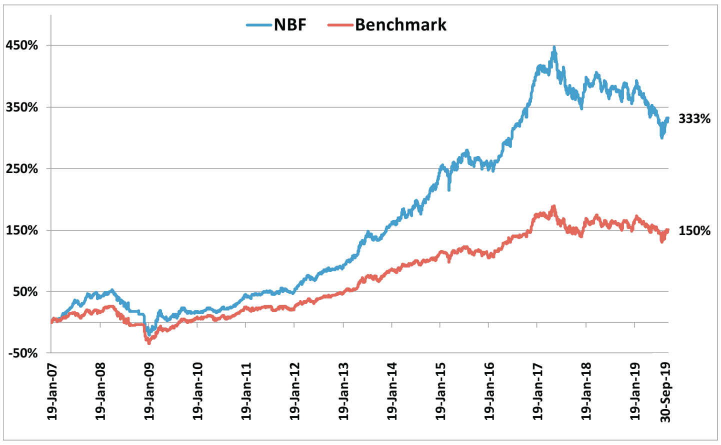
During 1QFY20, the State Bank of Pakistan (SBP) held two (02) bi-monthly monetary policy reviews and increased the Policy Rate by 100bps in the first monetary policy review from 12.25% to 13.25%. In the second monetary policy review on September 16th, the SBP decided to keep the policy rate unchanged. The SBP cited favorable adjustments in the Current Account Deficit (CAD) mainly driven by 11% growth in exports and 25.8% contraction in imports while maintaining its inflation expectation. As expected, inflation kept rising and year-on-year CPI inflation spiked to 11.4% in September 2019 compared with 5.1% in September 2018. The inflation is expected to remain on the upward trajectory due to the pass-through of currency devaluation, volatility in international oil prices, unabated government borrowing, and impact of upward adjustment in utility tariffs. In line with the hike in the Policy Rate, yields on 3-month, 6-month, and 12-month T-Bills went up by 100 bps, 91 bps and 62 bps, respectively. The trading activity in the corporate debt securities was sluggish during the period under review with the cumulative traded value of around Rs. 2.8 billion versus Rs. 3.8 billion in 1QFY19. The market saw pick-up in issuance of debt securities in the primary market as companies turn to capital market for working capital and long-term financing.

NBP Balanced Fund has incurred a loss of Rs. 3.396 million during the quarter. After incurring total expenses of Rs. 11.198 million, the net loss is Rs. 14.594 million.

The asset allocation of the Fund as on September 30, 2019 is as follows



NBF Performance versus Benchmark (Since Inception)



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 24, 2019
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے NBP بیلنسڈ فنڈ (سابقہ: NAFA ملٹی ایسیٹ فنڈ)(NBF) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NBP بیلنسڈ فنڈ (سابقہ: NAFA ملٹی ایسیٹ فنڈ)(NBF) کا سائز زیر جائزہ مدت کے دوران 1,404 ملین روپے سے کم ہوکر 1,338 ملین روپے ہوگیا، یعنی 5% کی کمی ہوئی۔ اس مدت کے دوران NBP بیلنسڈ فنڈ (سابقہ: NAFA ملٹی ایسیٹ فنڈ)(NBF) کے یونٹ کی قیمت 30 جون 2019 کو 16.4866 روپے سے کم ہوکر 30 ستمبر 2019 کو 16.3239 روپے ہوگئی۔ لہٰذا 1.0% کی ظاہر کرتی ہے۔ اسی مدت کے دوران بنچ مارک بڑھ کر 0.3% ہوگیا۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 1.3% سے ابتر کارکردگی دیکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 3.7741 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2019 کو 16.3239 روپے ہوگئی، لہٰذا 332.5% کا اضافہ ہوا۔ اس مدت کے دوران، بینچ مارک میں 150.3% اضافہ ہوا۔ لہذا فنڈ نے 182.2% سے بہتر کارکردگی دیکھائی۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

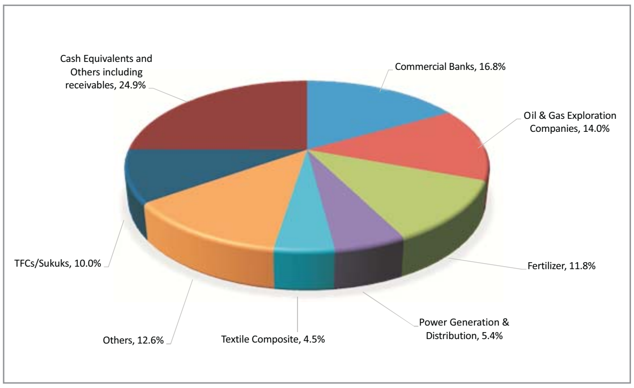
مالی سال 2020ء کی پہلی سہ ماہی میں اسٹاک مارکیٹ کا آغاز مندی سے ہوا اور KSE-100 انڈیکس وسط اگست تک تیزی سے کمی کے بعد 28,765 پوائنٹس کی کثیر سالہ کم ترین سطح پر پہنچ گیا۔ بیرونی کھاتوں کی مد میں مثبت پیش رفت کے باوجود مقامی مارکیٹ میں فروخت کا رجحان رہا۔ جیسا کہ IMF نے 6 بلین امریکی ڈالر کی توسیعی فنڈ فیسلٹی (EFF) کے ساتھ فوری طور پر 1 بلین امریکی ڈالر جاری کرنے کی منظوری دے دی۔ اس کے علاوہ، 3 بلین امریکی ڈالر منصوبہ کے تحت قطر سے 500 ملین امریکی ڈالر کی وصولی اور سعودی عرب سے 275 ملین امریکی ڈالر کی مالیت کے تیل کی ماہانہ فراہمی کا آغاز جولائی 2019ء میں ہوگیا۔ کاروبار کرنے کی لاگت میں اضافہ، سرمایہ کی بڑھتی قیمت، صارفین کی طلب میں کمی اور سرکاری شعبہ کے اخراجات میں کٹوتی جیسی سست رو معاشی سرگرمیوں نے مارکیٹ کی کارکردگی پر منفی اثر ڈالا۔ مالیاتی سال 2020ء کے لئے وفاقی بجٹ میں زبردست ٹیکس اصلاحات کا نفاذ اور دستاویزی معیشت کو اس کے قلیل مدتی منفی مضمرات کے ساتھ شکل دینے کے اقدام کی وجہ سے سرمایہ داروں کے جذبات پر بُرا اثر پڑا۔ آرٹیکل 370 کے خاتمہ کے بعد دوایٹمی ممالک انڈیا پاکستان کے درمیان تناؤ اور بھارتی مقبوضہ کشمیر میں کرفیو/ لاک ڈاؤن کے اطلاق کے باعث مارکیٹ شدید دباؤ کا شکار رہی۔

تاہم، وسط اگست میں اقتصادی اشارہ میں بہتری خاص طور پر مالی سال 2020 کے دوسرے ماہ میں کرنٹ اکاؤنٹ خسارہ میں 55 فی صد کمی واقع ہوئی اور یہ خسارہ 1.29 بلین امریکی ڈالر ہوگیا جسکی بدولت مارکیٹ نے اپنے انحطاطی نقطہ سے 12 فیصد کی مظبوط بحالی کا مظاہرہ کیا۔ انڈیکس میں تبدیلی کے بعد بڑھتے ہوئے افراط زر میں کچھ کمی واقع ہوئی جبکہ افراط زر میں اضافہ کے خدشات چھائے رہے۔ طویل مدتی حکومتی سیکیورٹیز میں منافع کے اضافہ کی وجہ سے سرمایہ داروں کو کچھ اطمینان ہوا۔ یہ سیکیورٹیز معاشی استحکام کے لئے متعارف کرائی گئیں جس کی وجہ سے مارکیٹ میں تحریک پیدا ہوئی۔ مجموعی طور پر KSE-100 انڈیکس نے زیر جائزہ سہ ماہی کے دوران 5.4 فی صد کی کمی کے ساتھ اختتام پذیر ہوا۔ زیر جائزہ مدت کے دوران انفرادی سرگرمی کو دیکھتے ہوئے غیر ملکی سرمایہ دار 23 ملین ڈالر مالیت کے ان فلوز کے ساتھ نمایاں خریدار رہے۔ مقامی سطح پر میوچل فنڈ نے 82 ملین ڈالر کی ایکویٹیز فروخت کیں جب کہ انفرادی سرمایہ داروں نے 49 ملین ڈالر کی سرمایہ داری کی۔

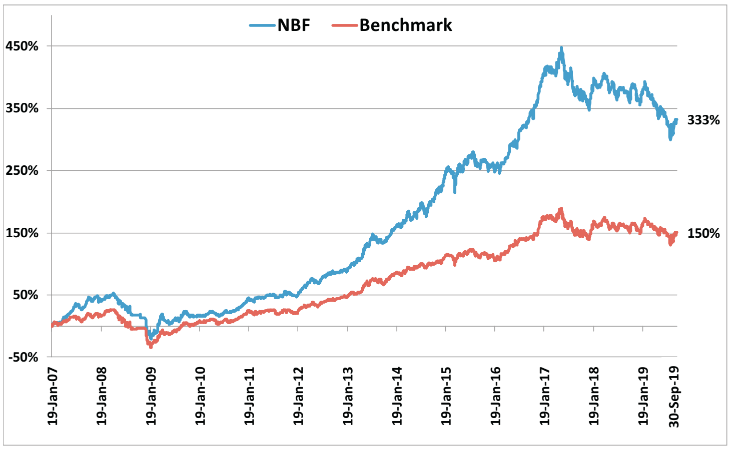
مالی سال 2020ء کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان (SBP) نے ایک ماہ میں دو مانیٹری پالیسیوں کا جائزہ پیش کیا۔ اس کے پہلے مانیٹری پالیسی جائزہ میں، افراط زر میں اضافہ کے خدشات اور طلب کے دباؤ کو مدنظر رکھتے ہوئے SBP نے پالیسی شرح 12.25 فی صد سے بڑھا کر 13.25 فی صد کردی۔ 16 ستمبر کو دوسرے مانیٹری پالیسی جائزہ میں SBP نے پالیسی کی شرح کو برقرار رکھنے کا فیصلہ کیا۔ SBP نے کرنٹ اکاؤنٹ خسارہ (CAD) میں واضح تبدیلی دیکھی جو برآمدات میں 11 فی صد نمو اور درآمدات میں 25.8 فی صد کمی کے مرہون منت ہے جب کہ افراط زر میں اضافہ متوقع تھا۔ توقعات کے مطابق افراط زر میں اضافہ ہوتا رہا اور سالہا سال کی بنیاد پر CPI افراط زر میں ستمبر 2018ء میں 5.1 فی صد کے مقابلہ میں ستمبر 2019ء کے دوران 11.4 فی صد اضافہ ہوا۔ روپے کی قدر میں کمی، تیل کی بین الاقوامی قیمتوں میں عدم استحکام، مسلسل حکومتی قرضوں کا حصول اور یوٹیلٹی نرخوں میں اضافہ کے اثرات کی وجہ سے افراط زر میں مزید اضافہ کی توقع ہے۔ پالیسی شرح میں اضافہ کے تحت سہ ماہی، ششماہی اور سالانہ ٹی بلز پر پیداوار میں بالترتیب 100، 91 اور 62 بی پی ایس کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران کارپوریٹ ڈیبٹ سیکیورٹیز میں تجارتی سرگرمی ناقص رہی جس کے تحت مالیاتی سال 2019ء کے پہلی سہ ماہی میں 3.8 بلین روپے کے مقابلہ میں رواں سہ ماہی کے دوران مجموعی تجارت تقریباً 2.8 بلین رہی۔ بنیادی مارکیٹس میں ڈیٹ سیکیورٹیز کے اجرا میں تیزی دیکھی گئی کیونکہ کمپنیوں نے ورکنگ کیپٹل اور طویل مدتی قرضوں کے لئے کیپٹل مارکیٹ سے رجوع کیا۔

فنڈ کو موجودہ سہ ماہی کے دوران 3.396 ملین روپے کا خسارہ ہوا ہے۔ 11.198 ملین روپے کے اخراجات کے شمار کے بعد خالص نقصان 14.594 ملین روپے ہے۔

30 ستمبر 2019 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



NBF کی کارکردگی بمقابلہ بنچ مارک (اپنے قیام سے)



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو

ڈائریکٹر

تاریخ: 24 اکتوبر 2019

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	(Un-audited) September 30, 2019	(Audited) June 30, 2019
		---------Rupees in '000 ---------	
ASSETS			
Balances with banks		**349,186**	464,789
Investments	4	**1,006,877**	960,831
Dividend and profit receivable		**14,809**	9,173
Receivable against sale of untis		**797**	-
Advances, deposits, prepayments and other receivables		**3,808**	3,842
Total assets		**1,375,477**	1,438,635
LIABILITIES			
Payable to the Management Company		**5,672**	6,510
Payable to the Trustee		**217**	270
Payable to Securities and Exchange Commission of Pakistan		**66**	1,352
Payable against purchase of investments		**4,025**	-
Accrued expenses and other liabilities		**27,063**	26,369
Total liabilities		**37,043**	34,501
NET ASSETS		**1,338,434**	1,404,134
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,338,434**	1,404,134
CONTINGENCIES AND COMMITMENTS	6	**-**	-
		-------Number of units-------	
Number of units in issue		**81,992,160**	85,168,283
		-----------Rupees-----------	
NET ASSET VALUE PER UNIT		**16.3239**	16.4866

The annexed notes 1 to 13 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, 2019

	Note	Quarter ended September 30, 2019	Quarter ended September 30, 2018
		------------ Rupees in '000 ------------	
INCOME			
(Loss) on sale of investments - net		**(1,566)**	(5,271)
Income from term finance certificates and sukuk bonds		**4,508**	2,608
Income from government securities		**-**	7,699
Dividend income		**14,259**	7,766
Profit on bank deposits and Term deposits		**15,762**	9,692
Unrealised (diminution) in the value of investments 'at fair value through profit or loss' - net		**(36,359)**	(12,414)
Total Income/(loss)		**(3,396)**	10,080
EXPENSES			
Remuneration of the Management Company		**5,186**	8,365
Sales tax on Remuneration of the Management Company		**674**	1,087
Accounting and operational charges to the Management Company		**332**	418
Selling and marketing expenses charged by the Management Company	7	**3,496**	454
Remuneration of the Trustee		**583**	670
Sales tax on Remuneration of the Trustee		**76**	87
Annual fee - Securities and Exchange Commission of Pakistan		**66**	356
Securities transaction cost		**193**	203
Settlement and bank charges		**267**	163
Annual listing fee		**7**	7
Auditors' remuneration		**247**	192
Legal Fee		**8**	-
Printing Expenses		**8**	19
Fund's rating fee		**55**	50
Total Expenses		**11,198**	12,071
Net (loss) from operating activities		**(14,594)**	(1,991)
Provision for Sindh Workers' Welfare Fund	5	**-**	-
Net (loss) for the period before taxation		**(14,594)**	(1,991)
Taxation	8	**-**	-
Net (loss) for the period after taxation		**(14,594)**	(1,991)
Earnings per unit		**-**	-
Allocation of Net income for the period:			
Net income for the year after taxation		**-**	
Income already paid on units redeemed			
Accounting income available for distribution:		**-**	-
- Relating to Capital Gains		**-**	-
- Excluding Capital Gains		**-**	-
Accounting Income available for Distribution			

The annexed notes 1 to 13 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, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	------------- Rupees in '000 ------------	
Net (Loss) for the period	**(14,594)**	(1,991)
Other comprehensive income		
Total comprehensive (loss) for the period	**(14,594)**	(1,991)

The annexed notes 1 to 13 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, 2019

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	--		(Rupees in '000)	--		
Net assets at beginning of the period	894,200	509,934 (0)	1,404,134	1,010,443	643,581	1,654,024
Issue of 240,492 units (2018: 1,299,357 units)						
- Capital value	3,965	-	3,965	23,399	-	23,399
- Element of loss	(64)	-	(64)	46	-	46
Total proceeds on issuance of units	3,901	-	3,901	23,445	-	23,445
Redemption of 3,416,615 units (2018: 1,542,726 units)						
- Capital value	(56,328)	-	(56,328)	(27,782)	-	(27,782)
- Element of income	1,321	-	1,321	27	-	27
Total payments on redemption of units	(55,007)	-	(55,007)	(27,755)	-	(27,755)
Total comprehensive (loss) / income for the period	-	(14,594)	(14,594)	-	(1,991)	(1,991)
Net assets at end of the period	843,094	495,340	1,338,434	1,006,133	641,590	1,647,723
Undistributed income brought forward						
- Realised		660,449			730,114	
- Unrealised		(150,515)			(86,533)	
		509,934			643,581	
Net (loss) for the period		(14,594)			(1,991)	
Undistributed income carried forward		495,340			641,590	
Undistributed income carried forward						
- Realised		531,699			654,004	
- Unrealised		(36,359)			(12,414)	
		495,340			641,590	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			16.4866			18.0084
Net assets value per unit at end of the period			16.3239			17.9874

The annexed notes 1 to 13 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, 2019

	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	----------- Rupees in '000 -----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	**(14,594)**	(1,991)
Adjustments		
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	**36,359**	12,414
Capital loss / (gain) on sale of investments - net	**1,566**	5,271
	37,925	17,685
	23,331	15,694
(Increase)/Decrease in assets		
Investments	**(83,971)**	(436,466)
Dividend and profit receivable	**(5,636)**	(4,646)
Advances, deposits, prepayments and other receivables	**34**	(81)
	(89,573)	(441,193)
Increase / (Decrease) in liabilities		
Payable to the Management Company	**(838)**	354
Payable to the Trustee	**(53)**	(104)
Payable to Securities and Exchange Commission of Pakistan	**(1,286)**	(1,120)
Payable against purchase of investment	**4,025**	8,286
Accrued expenses and other liabilities	**694**	485
	2,542	7,901
Net cash (used in) operating activities	**(63,700)**	(417,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	**3,104**	23,445
Payments on redemption of units	**(55,007)**	(27,755)
Net cash (used in) financing activities	**(51,903)**	(4,310)
Net (decrease) in cash and cash equivalents during the period	**(115,603)**	(421,908)
Cash and cash equivalents at the beginning of the period	**464,789**	729,754
Cash and cash equivalents at the end of the period	**349,186**	307,846

The annexed notes 1 to 13 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, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Balanced Fund (Formerly; NAFA Multi Asset Fund) 'the Fund' was established under a Trust Deed executed between the NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on 06 December 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on 20 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The effective date of change of name of the Fund is 5 April 2019.

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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments etc.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company, long term and short term performance ranking of "4" star to the Fund.

2 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, 2019.

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, 2019.

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

3 SUMMARY OF 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, 2019.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2019 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS

At fair value through profit or loss

	Note	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		------------- Rupees in '000 -------------	
Listed equity securities	4.1	**872,944**	770,498
Term Finance certificate - listed	4.2	**-**	-
Term Finance certificate - unlisted	4.3	**83,933**	94,588
Sukuk bonds	4.4	**50,000**	-
Term deposits		**-**	95,745
		1,006,877	1,056,576

4.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Number of shares					Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Paid up capital of the investee company
						Rupees in '000	------------------------- %	-------------------------	
Oil & Gas Exploration Companies									
Mari Petroleum Limited	26,376	7,300	-	-	33,676	30,280	2.26	3.01	0.03
Oil and Gas Development Company Limited (Note 4.1.2)	413,396	143,500	-	-	556,896	68,515	5.12	6.80	0.01
Pakistan Oilfields Limited (Note 4.1.2)	61,623	23,000	(0)	-	84,623	32,148	2.40	3.19	0.03
Pakistan Petroleum Limited (Note 4.1.2)	304,452	110,000	-	-	414,452	56,378	4.21	5.60	0.02
	805,847	283,800	(0)	-	1,089,647	187,321	14.00	18.60	0.09
Oil & Gas Marketing Companies									
Attock Petroleum Limited	16,261	-	-	-	16,261	5,008	0.37	0.50	0.02
Hascol Petroleum Limited	2,152	-	-	1,375	777	16	0.00	0.00	0.00
Pakistan State Oil Company Limited	95,319	34,300	-	-	129,619	20,414	1.53	2.03	0.03
Sui Northern Gas Pipelines	161,000	149,500	-	-	310,500	19,127	1.43	1.90	0.05
	274,732	183,800	-	1,375	457,157	44,565	3.33	4.43	0.10
Fertilizers									
Engro Fertilizers Limited	449,001	274,500	-	-	723,501	49,364	3.69	4.90	0.05
Engro Corporation Limited	156,220	12,000	-	-	168,220	44,896	3.35	4.46	0.03
Fauji Fertilizer Company Limited	475,501	204,000	-	-	679,501	63,214	4.72	6.28	0.05
	1,080,722	490,500	-	-	1,571,222	157,474	11.77	15.64	0.14
Chemicals									
Engro Polymer & Chemicals Limited	453,623	482,500	-	-	936,123	22,982	1.72	2.28	0.10
Lotte Chemical Pakistan Ltd NC	425,000	-	-	289,500	135,500	1,848	0.14	0.18	0.01
	878,623	482,500	-	289,500	1,071,623	24,830	1.86	2.47	0.11

Name of the investee company	Number of shares					Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Paid up capital of the investee company
						Rupees in '000	------------------------- % -------------------------		
Cement									
D.G. Khan Cement Pakistan Limited	-	41,000	-	-	41,000	1,982	0.15	0.20	0.01
Fauji Cement Company Limited	-	150,000	-	-	150,000	2,010	0.15	0.20	0.01
Lucky Cement Limited (Note 4.1.2)	41,364	13,000	-	-	54,364	18,600	1.39	1.85	0.02
Cherat Cement Co. Ltd.	48,800	-	-	48,800	-	-	-	-	-
Kohat Cement Co. Ltd.	102,250	-	-	-	102,250	4,706	0.35	0.47	0.05
Maple Leaf Cement Cement Factory Limited	45,000	-	-	45,000	-	-	-	-	-
	237,414	204,000	-	93,800	347,614	27,298	2.04	2.71	0.09
Automobile Parts & Accessories									
Thal Limited	11	-	-	-	11	3	0.00	0.00	0.00
	11	-	-	-	11	3	0.00	0.00	0.00
Textile Composite									
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	807,000	5,649	0.42	0.56	14.61
Gul Ahmed Textile Mills Limited	579,500	-	-	97,000	482,500	22,890	1.71	2.27	0.14
Interloop Limited	105,918	-	-	-	105,918	4,653	0.35	0.46	0.01
Kohinoor Textile Mills Limited	179,113	-	-	-	179,113	4,252	0.32	0.42	0.06
Nishat (Chunian) Limited	194,000	-	-	-	194,000	6,493	0.49	0.64	0.08
Nishat Mills Limited (Note 4.1.2)	134,700	58,500	-	-	193,200	16,229	1.21	1.61	0.05
	2,000,231	58,500	-	97,000	1,961,731	60,166	4.50	5.98	14.96
Engineering									
Aisha Steel Limited	-	177,000	-	-	177,000	1,375	0.10	0.14	0.02
International Industries Limited	32,000	-	3,200	-	35,200	2,440	0.18	0.24	0.03
International Steels Limited	105,100	124,000	-	120,000	109,100	4,336	0.32	0.43	0.03
Mughal Iron & Steel Industries	381,000	211,000	-	-	592,000	16,564	1.24	1.65	0.24
	518,100	512,000	3,200	120,000	913,300	24,715	1.85	2.45	0.31
Power Generation & Distirbution									
The Hub Power Company Limited	573,916	213,500	-	-	787,416	55,710	4.16	5.53	0.06
K-Electric lmited	900,000	-	-	-	900,000	3,195	0.24	0.32	0.00
Lalpir Power Limited	644,000	-	-	-	644,000	7,393	0.55	0.73	0.17
Pakgen Power Limited	373,000	-	-	-	373,000	4,360	0.33	0.43	0.10
Saif Power Limited	130,000	-	-	-	130,000	2,015	0.15	0.20	0.03
	2,620,916	213,500	-	-	2,834,416	72,673	5.43	7.22	0.37
Commercial Banks									
Allied Bank Limited	254,300	-	-	-	254,300	22,066	1.65	2.19	0.02
Askari Bank Limited	130,000	-	-	-	130,000	2,287	0.17	0.23	0.01
Bank Al-falah Limited	1,042,050	47,000	-	19,000	1,070,050	43,808	3.27	4.35	0.06
Bank Al-Habib Limited (Note 4.1.2)	433,400	82,000	-	-	515,400	34,434	2.57	3.42	0.05
Bank of Punjab	737,500	-	-	327,000	410,500	3,580	0.27	0.36	0.02
Faysal Bank Limited	228,097	-	-	-	228,097	3,656	0.27	0.36	0.02
Habib Bank Limited	349,680	-	-	-	349,680	41,322	3.09	4.10	0.02
MCB Bank Limited	91,600	-	-	-	91,600	15,533	1.16	1.54	0.01
Meezan Bank Limited	17,793	33,500	-	-	51,293	3,695	0.28	0.37	0.00
National Bank of Pakistan	70,000	62,500	-	-	132,500	3,836	0.29	0.38	0.01
United Bank Limited	383,091	-	-	12,300	370,791	51,254	3.83	5.09	0.03
	3,737,511	225,000	-	358,300	3,604,211	225,471	16.85	22.39	0.24
VANASPATI AND ALLIED INDUSTRIES									
Unity Foods Limited	-	-	-	-		-	-	-	-
Unity Foods Limited - Right	14	-	-	-	14	-	-	-	-
	14	-	-	-	14	-	-	-	-
Glass and Ceramics									
Shabbir Tiles & Ceramics Limited	100,000	-	-	-	100,000	794	0.06	0.08	0.04
Tariq Glass Industries Limited	119,500	2,500	-	-	122,000	9,547	0.71	0.95	0.17
	219,500	2,500	-	-	222,000	10,341	0.77	1.03	0.21
Technology & Communication									
Avanceon Limited	23,200	-	-	-	23,200	809	0.06	0.08	0.01
Netsol Technologies Limited	185,800	-	-	-	185,800	10,466	0.78	1.04	0.21
P.T.C.L. "A"	480,000	-	-	-	480,000	3,312	0.25	0.33	0.01
Systems Limited	83,550	-	-	-	83,550	6,956	0.52	0.69	0.07
	772,550	-	-	-	772,550	21,543	1.61	2.14	0.30
Insurance									
Adamjee Insurance Company Limited	90,500	-	-	-	90,500	2,539	0.19	0.25	0.03
	90,500	-	-	-	90,500	2,539	0.19	0.25	0.03

Name of the investee company	Number of shares					Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Bonus / Right Issue	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Paid up capital of the investee company
						Rupees in '000	------------------------- % -------------------------		
Paper & Board									
Century Paper & Board Mills Limited	145,400	-	-	-	145,400	3,999	0.30	0.40	0.10
Cherat Packaging Limited	79,100	-	-	-	79,100	5,237	0.39	0.52	0.20
	224,500	-	-	-	224,500	9,236	0.69	0.92	0.30
Automobile Assembler									
Indus Motor Company Limited	1,220	-	-	-	1,220	1,179	0.09	0.12	0.00
	1,220	-	-	-	1,220	1,179	0.09	0.12	0.00
Pharmaceuticals									
Highnoon Laboratories Limited	1,140	-	-	-	1,140	365	0.03	0.04	0.00
	1,140	-	-	-	1,140	365	0.03	0.04	0.0
Miscellaneous									
Synthetic Products Ltd XD	2,000	-	-	-	2,000	34	0.00	0.00	0.00
	2,000	-	-	-	2,000	34	0.00	0.00	0.00
Food & Personal Care Products									
Fauji Foods Limited	10,500	-	-	-	10,500	110	0.01	0.01	0.00
Matco Foods Limited	131,000	-	-	-	131,000	3,081	0.23	0.31	0.11
	141,500	-	-	-	141,500	3,191	0.24	0.32	0.11
	13,607,031	2,656,100	3,200	959,975	15,306,356	872,944	65.22	86.70	17.35
Carrying value as at Sep 30, 2019						909,335			

4.1.1 All shares have a nominal face value of Rs 10 each except for shares of Thal Limited and Shabbir Tiles & Ceramics Limited which have a face value of Rs 5 and K-Electric Limited which has a face value of Rs.4.

4.1.2 Investments include shares with market value of Rs. 30.23 million (June 30, 2019: Rs. 43.86 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no.11 dated October 23, 2007 issued by the SECP.

4.2 Term finance certificates - Listed - at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Issue size
					Rupees in '000	------------------------- % -------------------------		
Saudi Pak Leasing Company Limited (note 4.2.1)	10,000	-	-	10,000	-	-	-	-
	10,000	**-**	**-**	**10,000**	**-**	**-**	**-**	
Carrying value as at September 30, 2019					27,547			
Provision for impairment loss as at September 30, 2019					27,547			

4.2.1 This represents investment in term finance certificates with original term of nine years. On October 13, 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on December 26, 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non-performing since April 30, 2014. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

4.3 Term finance certificates - un-listed - at fair value through profit lor loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Issue size
					Rupees in '000	------------------------- % -------------------------		
Jehangir Siddiqui and Company Limited	8,000	-	-	8,000	20,000	1.49	1.99	5.33
Jehangir Siddiqui and Company Limited	17,100	-	-	17,100	63,933	4.78	6.35	11.40
	25,100	**-**	**-**	**25,100**	**83,933**	**6.27**	**8.34**	
Carrying value as at September 30, 2019					**83,901**			

4.4 SUKUK BONDS

Name of investee company	Number of certificates / bonds				Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Issue size
					Rupees in '000	------------------------- % -------------------------		
Hubco Sukuk	-	500	-	500	50,000	3.74	4.97	-
	-	**500**	**-**	**500**	**50,000**	**3.74**	**4.97**	**-**
Carrying value as at Sep 30, 2019					**50,000**			

4.5 At Fair value through profit or loss

Name of investee company	Number of certificates / bonds				Market value as at Sep 30, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the period	Sales during the period	As at Sep 30, 2019		Net assets	Market value of total investments	Issue size
					Rupees in '000	------------------------- % -------------------------		
Term finance certificate - unlisted								
Sukuk bonds								
New Allied Electronics Industries (Private) Limited **(note 4.5.1)**	32,000	-	-	32,000	-	-	-	-
Eden Housing Limited **(note 4.5.2)**	10,000	-	-	10,000	-	-	-	-
	42,000	**-**	**-**	**42,000**	**-**	**-**	**-**	**-**
Carrying value as at September 30, 2019					**19,844**			
Provision for impairment loss as at September 30, 2019					**19,844**			

4.5 All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Private) Limited which have a face value of Rs 312.50 each.

4.5.1 This represents investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as NPA by MUFAP since January 9, 2009. The amount of provision as per circular 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.

4.5.2 This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.

4.5.3 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer

5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.12.213 million for the period ended September 30, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2019 would have been higher by Rs. 0.0149 per unit (June 30, 2019: Rs. 0.1434 per unit).

6 CONTINGENCIES AND COMMITMENTS

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

7 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.15% per anum of the net assets of the Fund.

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 unit holders. 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, 2020 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 Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 3.38% (2018: 2.89%) which includes 0.25% (2018: 0.37%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant equity scheme'.

10 NON - COMPLIANCE WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Balanced Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non - compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non - compliant investments:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Value as a percentage of net assets	Value as a percentage of gross assets
			------------- (Rupees in '000) -------------			-------- (%) ---------	
New Allied Electronic Industries (Private) Limited	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Term finance certificates	10,000	(10,000)	-	-	-
Saudi Pak Leasing Company	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Term finance certificates (17.1)	27,547	(27,547)	-	-	-
Eden Housing Limited	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Sukuks	9,844	(9,844)	-	-	-

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 Connected persons include NBP Fund Management Limited being the Management Company, 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 Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

11.3 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.

11.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at year end are as follows.

	Quarter ended September 30, 2019 (Un-audited)	Quarter ended September 30, 2018 (Un-audited)
	----------- Rupees in '000 -----------	
11.5 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the year	5,186	8,365
Sales Tax on remuneration of the management company	674	1,087
Selling and Marketing Expense	3,496	454
Front end load	11	582
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	583	670
Sales tax on Remuneration of the Trustee	76	87
CDS charges	28	28
Employees of the Management Company		
Units redeemed / transferred out 17,269 units	284	-
International Steel Limited		
Shares sold: Nil (30 Sep, 2018: sold: 46,000 shares)	**-**	**3,935**
Cherat Cement Company Limited		
Shares purchased: 48,800 shares (30 Sep, 2018: Nil shares)	**1,318**	**-**
Taurus Securities Limited ***(Subsidiary of parent company)***		
Brokerage paid	7	29

	September 30, 2018	June 30, 2019
11.6 Amounts outstanding as at year end are as follows:	----------- Rupees in '000 -----------	
NBP Fund Management Limited - Management Company		
Management remuneration payable	1,613	2,381
Sindh Sales Tax payable	210	310
Allocation of expenses related to registrar services, accounting, operation and valuation services	332	762
Selling and Marketing expense payable	3,496	3,048
Sales load payable & sale tax on sale load payable	21	9
Employees of the Management Company		
Units held: 983 units (30 June 2019: 18,252 units)	16	301
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	192	204
Sindh Sales Tax payable	25	26
Settlement charges payable	114	40
Security deposit	100	100
Askari Bank Limited ***(common directorship)***		
Bank Balance in savings account	295	6,895
Ordinary shares held:130,000 (30 June 2019: 130,000 shares)	2,287	2,458
National Bank of Pakistan ***(parent of Management company)***		
Bank Balance in current account	3,314	3,113

	September 30, 2018	June 30, 2019
	----------- Rupees in '000 -----------	
NBP Employees Pension Fund		
Units held: 26,464,902 units (30 June 2019: 26,464,902 units)	432,010	436,316
Karachi Electric Provident Fund (10% holding)		
Units held: 34,224,720 units (30 June 2019: 34,224,720 units)	615,614	564,249
Summit Bank		
Bank Balance in current account	3,014	3,094
BankIslami Pakistan Limited		
Bank Balance in saving account	6	6
International Steel Limited *(common directorship)*		
Ordinary shares held: 109,100 (30 June 2019: 105,100 shares)	4,336	4,174
International Industries Limited *(common directorship)*		
Ordinary shares held: 35,200 (30 June 2019: 32,000 shares)	2,440	2,466

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 24, 2019.

13 GENERAL

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

13.2 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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