NBP FUNDS
Managing Your Savings

Islamic Savings

Aitemaad اعتماد

اسلامک سیونگز

AM1
Rated by PACRA

NAFA ISLAMIC ACTIVE ALLOCATION FUND - III

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
Bank Al Habib Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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 Islamic Active Allocation Fund-III (NIAAF-III)** for the quarter ended September 30, 2019.

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

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

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.

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. 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 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.

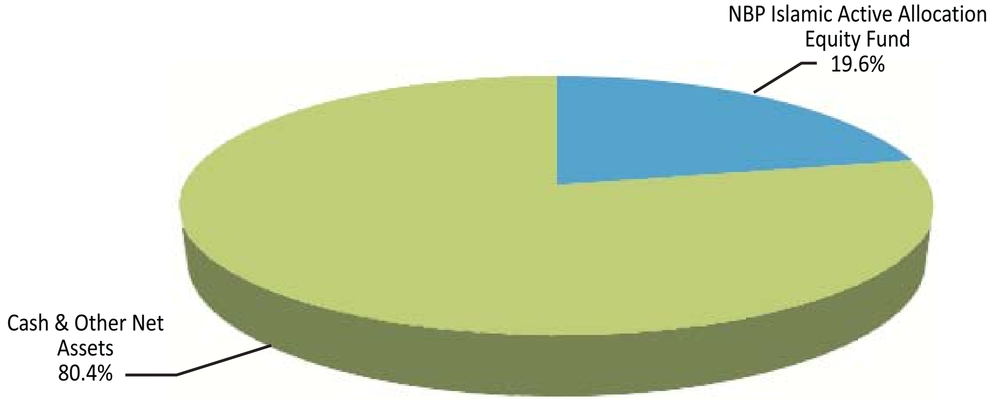
NAFA Islamic Capital Preservation Plan-III (NICPP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs. 98.9251 (Ex-Div) on June 30, 2019 to Rs. 100.2084 on September 30, 2019, thus showing an increase of 1.3%. The Benchmark increased by 0.1%. Thus, the Plan has outperformed its Benchmark by 1.2%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.98.8114 (Ex-Div) on June 22, 2018 to Rs.100.2084 on September 30, 2019, thus showing an increase of 1.4%. The Benchmark decreased during the same period was 2.3%. Thus, the Plan has outperformed its Benchmark by 3.7%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.297 million.

The Plan has earned a total income of Rs. 4.76 million during the period. After deducting total expenses of Rs. 1.44 million, the net income is Rs. 3.32 million.

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



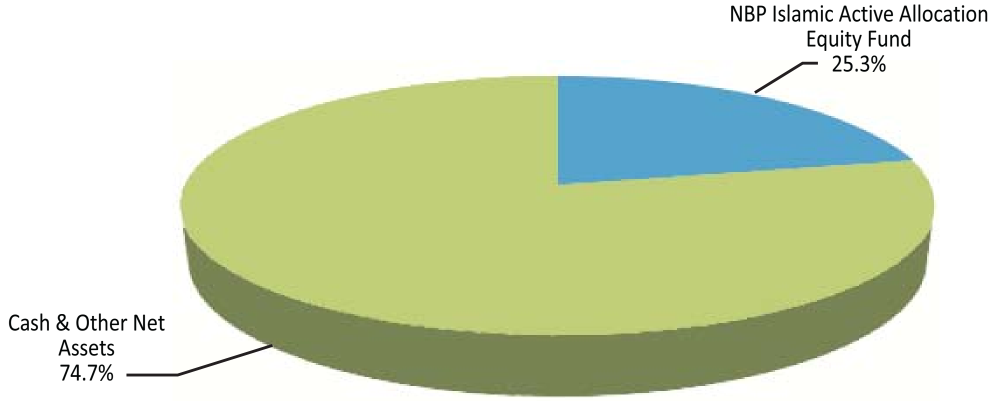
NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 98.7262 on June 30, 2019 to Rs. 99.7427 on September 30, 2019, thus showing an increase of 1.0%. The Benchmark increased by 0.3%. Thus, the Plan has outperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has decreased from Rs.100.000 September 14, 2018 to Rs.99.7427 on September 30, 2019, thus showing a decrease of 0.3%. The Benchmark decreased during the same period was 2.5%. Thus, the Plan has outperformed its Benchmark by 2.2%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.174 million

The Plan has earned a total income of Rs. 1.62 million during the period. After deducting total expenses of Rs. 0.91 million, the net income is Rs. 0.71 million.

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



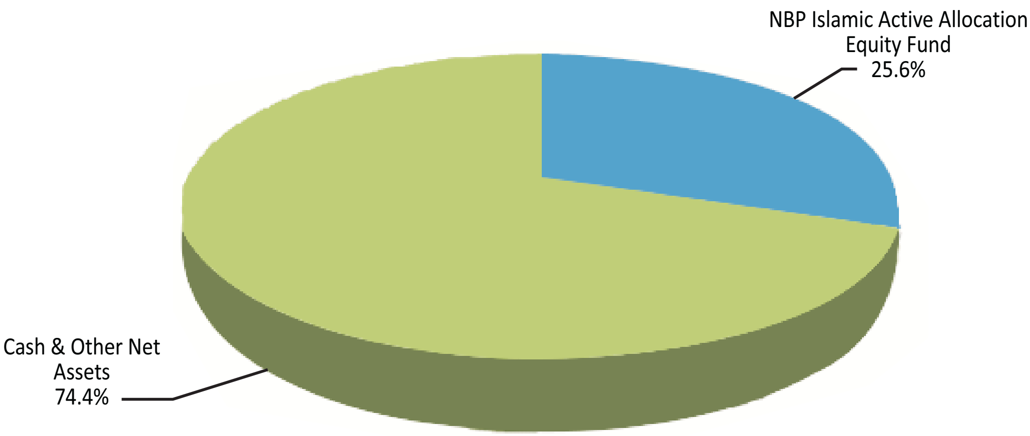
NBP Islamic Capital Preservation Plan-V (NICPP-V)

Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.1965 on June 30, 2019 to Rs. 99.2235 on September 30, 2019, thus showing an increase of 1.0%. The Benchmark increased by 0.3%. Thus, the Plan has outperformed its Benchmark by 0.7%. Since inception, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has decreased from Rs.100.00 on December 17, 2018 to Rs.99.2235 on September 30, 2019, thus showing a decrease of 0.8%. The Benchmark decreased during the same period was 2.8%. Thus, the Plan has outperformed its Benchmark by 2.0%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.119 million.

The Plan has earned a total income of Rs. 1.41 million during the period. After deducting total expenses of Rs. 0.54 million, the net income is Rs. 0.87 million.

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



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive | Director

Date: October 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 اسلامک ایکٹو ایلوکیشن فنڈ-III (NIAAF-III) کے کنڈیسنڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ

اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹاک مارکیٹ کا آغاز مندی سے ہوا اور KMI-30 انڈیکس وسط اگست تک تیزی سے کمی کے بعد 44,929 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 ہو گیا۔ 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 ہو گیا 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-30 انڈیکس نے زیر جائزہ سہ ماہی کے دوران 5.5 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 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 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۔ 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 مالی سال 2019ء میں 2.9 بلین روپے کے مقابلہ میں مالیاتی سال 2020ء میں 2.5 بلین روپے رہی۔

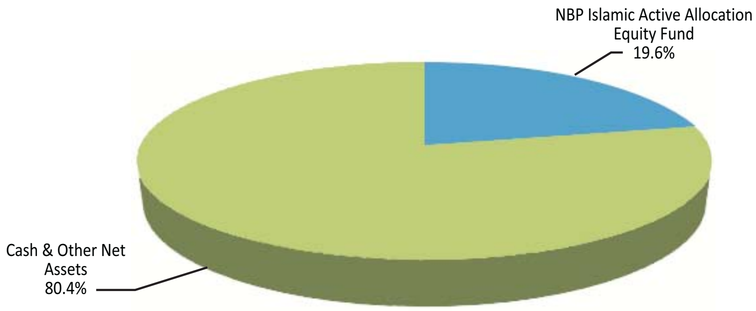
NAFA اسلامک کیپٹل پریزرویشن پلان-III(NICCP-III)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان III- (NICCP-III) کے یونٹ کی قیمت 30 جون 2019 کو 98.9251روپے سے بڑھ کر 30 ستمبر 2019 کو 100.2084 روپے ہوچکی ہے اوراس طرح 1.3% کا اضافہ دکھایا ہے۔ بنچ مارک بڑھ کر 0.1% ہوگیا۔ لہٰذا پلان نے اپنے بنچ مارک سے 1.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 22 جون 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-III(NICCP-III) کے یونٹ کی قیمت 98.8114 روپے سے بڑھ کر 30 ستمبر 2019 کو 100.2084 روپے ہوگئی، لہٰذا 1.4% کا اضافہ دکھایا۔ اس مدت کے دوران بینچ مارک 2.3% کم ہوا۔ لہٰذا پلان نے اپنے بینچ مارک سے 3.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 297 ملین روپے ہے۔

اسلامک کیپٹل پریزرویشن پلان-III(NICCP-III) کو اس مدت کے دوران 4.76 ملین روپے کی آمدنی ہوئی۔ 1.44 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.32 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



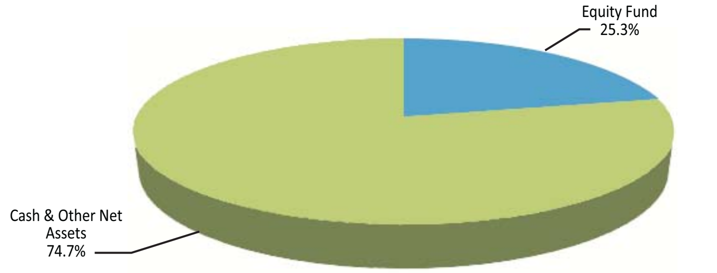
NAFA اسلامک کیپٹل پریزرویشن پلان-IV(NICPP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان IV- (NICPP-IV) کے یونٹ کی قیمت 30 جون 2019 کو 98.7262روپے سے بڑھ کر 30 ستمبر 2019 کو 99.7427 روپے ہوچکی ہے اوراس طرح 1.0% کا اضافہ دکھایا ہے۔ بنچ مارک بڑھ کر 0.3% ہوگیا۔ لہٰذا پلان نے اپنے بنچ مارک سے 0.7% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 14 ستمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان IV-(NICPP-IV) کے یونٹ کی قیمت 100.00 روپے سے کم ہوکر 30 ستمبر 2019 کو 99.7427 روپے ہوگئی، لہٰذا 0.3% کی کمی دکھائی۔ اس مدت کے دوران بینچ مارک 2.5% کم ہوا۔ لہٰذا پلان نے اپنے بینچ مارک سے 2.2% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 174 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان IV-(NICPP-IV) کو اس مدت کے دوران 1.62 ملین روپے کی آمدنی ہوئی۔ 0.91 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.71 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



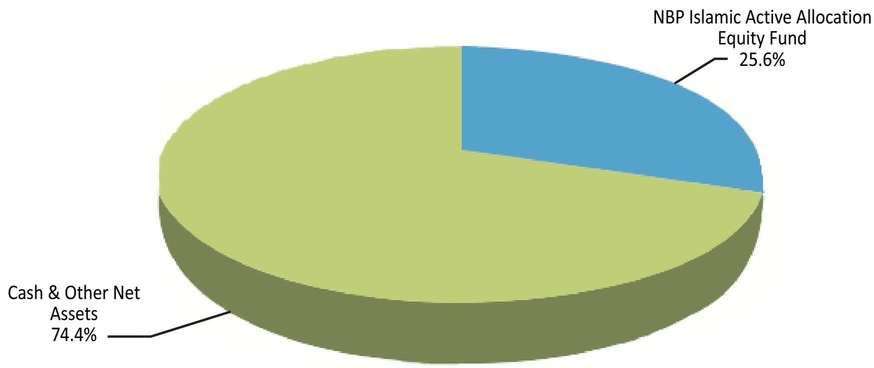
NBPاسلامک کیپٹل پریزرویشن پلان-V(NICPP-V)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان -V (NICPP-V) کے یونٹ کی قیمت 30 جون 2019 کو 98.1965روپے سے بڑھ کر 30 ستمبر 2019 کو99.2235روپے ہوچکی ہےاوراس طرح1.0% کااضافہ دکھایاہے۔بنچ مارک بڑھ کر0.3%ہوگیا۔لہٰذاپلان نے اپنے بنچ مارک سے 0.7%بہتر کارکردگی کا مظاہرہ کیاہے۔17 دسمبر 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-V(NICPP-V) کے یونٹ کی قیمت 100.00 روپے سے کم ہوکر30 ستمبر 2019 کو99.2235روپے ہوگئی،الہٰذا0.8% کی کمی دکھائی۔ اس مدت کے دوران بینچ مارک 2.8% کم ہوا۔لہٰذاپلان نے اپنے بینچ مارک سے 2.0% کی بہتر کارکردگی کا مظاہرہ کیا۔فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔پلان کا سائز119 ملین روپے ہے۔

NAFAاسلامک کیپٹل پریزرویشن پلان-V(NICPP-V) کواس مدت کے دوران 1.41 ملین روپے کی آمدنی ہوئی۔0.54 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.87 ملین روپے ہے۔

30 ستمبر 2019 کوپلان کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہارتشکر

بورڈاس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پراعتماد،اعتباراورخدمت کا موقع فراہم کرنے پراپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اوراسٹیٹ بینک آف پاکستان کی سرپرستی اوررہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اورٹرسٹی کی طرف سے سخت محنت،لگن اورعزم کے مظاہرے پراپنا خراج تحسین بھی ریکارڈ پرلاناچاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBPفنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو

ڈائریکٹر

تاریخ:24اکتوبر2019

مقام:کراچی

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

		Un-Audited				Audited			
		September 30, 2019				June 30, 2019			
		NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	Note	(Rupees in 000)				(Rupees in 000)			
ASSETS									
Bank Balances	4	**239,107**	**130,513**	**88,002**	**457,622**	306,399	215,994	105,924	628,317
Investments	5	**58,196**	**44,082**	**30,568**	**132,846**	85,299	65,288	46,472	197,059
Profit receivable		**2,848**	**1,526**	**970**	**5,344**	3,366	2,363	1,196	6,925
Advance and other receivable		**227**	**8**	**455**	**690**	220	-	450	670
Preliminary expenses and floatation costs		**718**	**531**	**320**	**1,569**	967	669	387	2,023
Total assets		**301,096**	**176,660**	**120,315**	**598,071**	396,251	284,314	154,429	834,994
LIABILITIES									
Payable to NBP Fund Management Limited - Management Company		**2,602**	**1,346**	**676**	**4,624**	2,849	1,554	772	5,175
Payable to Central Depository Company of Pakistan Limited - Trustee		**20**	**12**	**7**	**39**	38	27	15	80
Payable to Securities and Exchange Commission of Pakistan		**17**	**11**	**7**	**35**	647	329	114	1,090
Payable against redemption of units		**507**	**450**	**-**	**957**	-	-	-	-
Accrued expenses and other liabilities		**721**	**530**	**364**	**1,615**	522	384	236	1,142
Total liabilities		**3,867**	**2,349**	**1,054**	**7,270**	4,056	2,294	1,137	7,487
NET ASSETS		**297,229**	**174,311**	**119,261**	**590,801**	392,195	282,020	153,292	827,507
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**297,229**	**174,311**	**119,261**	**590,801**	392,195	282,020	153,292	827,507
CONTINGENCIES AND COMMITMENTS	7	-	-	-		-	-	-	
Number of units in issue		**2,966,106**	**1,747,603**	**1,201,947**		3,921,193	2,856,590	1,561,069	
		Rupees				Rupees			
NET ASSET VALUE PER UNIT		**100.2084**	**99.7427**	**99.2235**		100.0193	98.7262	98.1965	

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		
		NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	Total
		------------------(Rupees in 000)------------------				--------------------(Rupees in 000)----------		
INCOME								
Profit on bank deposits		9,404	5,653	3,269	18,326	14,817	1,797	16,614
Capital Loss on sale of Investments		(2,771)	(1,448)	(178)	(4,397)	-	-	-
Net unrealised (diminution) on re-measurement on investments classified as 'financial assets at fair value through profit or loss'		(1,875)	(2,587)	(1,681)	(6,143)	(1,915)	-	(1,915)
Total Income		4,758	1,618	1,410	7,786	12,902	1,797	14,699
EXPENSES								
Remuneration of the Management Company		709	433	252	1,394	2,119	233	2,352
Sindh Sales Tax on remuneration of the Management Company		92	56	33	181	276	30	306
Remuneration of theTrustee		59	39	23	121	219	23	242
Sindh Sales Tax on remuneration of the Trustee		8	5	3	16	29	3	32
Annual fee - Securities and Exchange Commission of Pakistan		17	11	7	35	208	22	230
Settlement and bank charges		33	9	18	60	86	26	112
Auditors' remuneration		78	110	46	234	90	16	106
Annual listing fee		2	2	4	8	1	-	1
Allocation of Accounting and operational expenses		84	55	33	172	219	23	242
Legal & professional charges		18	6	18	42	23	1	24
Shariah advisor fee		15	11	10	36	121	16	137
Amortisation of formation cost		249	139	67	455	480	31	511
Printing charges		9	17	9	35	8	-	8
Total Expenses		1,373	893	523	2,789	3,879	424	4,303
Net Income from operating activities		3,385	725	887	4,997	9,023	1,373	10,396
Provision for Sindh Workers' Welfare Fund	6	(68)	(14)	(18)	(100)	(180)	(27)	(207)
Net Income for the period before taxation		3,317	711	869	4,897	8,843	1,346	10,189
Taxation	8	-	-	-	-	-	-	-
Net Income for the period after taxation		3,317	711	869	4,897	8,843	1,346	10,189
Allocation of Net income for the period:								
Net income for the period after taxation		3,317	711	869	4,897	8,843	1,346	10,189
Income already paid on units redeemed		(101)	(14)	-	(115)	(543)	(9)	(552)
		3,216	697	869	4,782	8,300	1,337	9,637
Accounting income available for distribution:								
-Relating to capital gains		-	-	-	-	-	-	-
-Excluding capital gains		3,216	697	869	4,782	8,300	1,337	9,637
		3,216	697	869	4,782	8,300	1,337	9,637

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		
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	Total
	-----------------(Rupees in 000)-----------------				----------------(Rupees in 000)----------------		
Net Profit for the period after taxation	**3,317**	**711**	**869**	**4,897**	8,843	1,346	10,189
Other Comprehensive Income	**-**	**-**	**-**	**-**	-	-	-
Total comprehensive Income for the period	**3,317**	**711**	**869**	**4,897**	8,843	1,346	10,189

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

	For the Quarter ended September 30, 2019			For the Quarter ended September 30, 2019			For the Quarter ended September 30, 2019			Total		
	NICPP-III			NICPP-IV			NICPP-V					
	Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	387,783	4,412	392,195	285,475	(3,455)	282,020	156,104	(2,812)	153,292	829,362	(1,855)	827,507
Issuance of 31,160 units in NICPP-III (2018 : 7,480, Nil units in NICPP-IV (2018 : 6,187,246) and Nil units in NICPP-V												
- Capital value	3,083	-	3,083	-	-	-	-	-	-	3,083	-	3,083
- Refund of Capital	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	(22)	-	(22)	-	-	-	-	-	-	(22)	-	(22)
Total proceeds on issuance of units	3,061	-	3,061	-	-	-	-	-	-	3,061	-	3,061
Redemption of 986,247 units in NICPP-III (2018 : 1,429,937), 1,108,988 units in NICPP-IV (2018 : 96,151) and 359,122 units in NICPP V												
- Capital value	(97,574)	-	(97,574)	(109,486)	-	(109,486)	(35,265)	-	(35,265)	(242,325)	-	(242,325)
- Element of loss	331	(101)	230	1,080	(14)	1,066	365	-	365	1,776	(115)	1,661
Total payments on redemption of units	(97,243)	(101)	(97,344)	(108,406)	(14)	(108,420)	(34,900)	-	(34,900)	(240,549)	(115)	(240,664)
Total comprehensive income for the period	-	3,317	3,317	-	711	711	-	869	869	-	4,897	4,897
Distribution Paid @ 1.0847 declared on July 19, 2019												
- Cash Distribution	-	(4,000)	(4,000)	-	-	-	-	-	-	-	(4,000)	(4,000)
- Refund of Capital	-	-	-	-	-	-	-	-	-	-	-	-
	-	(4,000)	(4,000)	-	-	-	-	-	-	-	(4,000)	(4,000)
Net assets at end of the period	293,601	3,628	297,229	177,069	(2,758)	174,311	121,204	(1,943)	119,261	591,874	(1,073)	590,801
Net assets at end of the period												
- Realised income		22,560			9,343			4,369			36,272	
- Unrealised income		(18,148)			(12,798)			(7,181)			(38,127)	
		4,412			(3,455)			(2,812)			(1,855)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		3,216			697			869			4,782	
		3,216			697			869			4,782	
Distribution during the period		(4,000)			-			-			(4,000)	
Undistributed income carried forward		3,628			(2,758)			(1,943)			(1,073)	
- Realised income		5,503			(171)			(262)			5,070	
- Unrealised income		(1,875)			(2,587)			(1,681)			(6,143)	
		3,628			(2,758)			(1,943)			(1,073)	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			100.0193			98.7262			98.1965			
Net assets value per unit at end of the period			100.2084			99.7427			99.2235			

	For the period ended September 30, 2018			For the period from September 14, 2018 to September 30, 2018			Total		
	NICPP-III			NICPP-IV					
	Rupees in '000			Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	953,819	791	954,610	-	-	-	953,819	791	954,610
Issuance of 31,160 units in NICPP-III (2018 : 7,480, Nil units in NICPP-IV (2018 : 6,187,246) and Nil units in NICPP-V									
- Capital value	628	-	628	618,724	-	618,724	619,352	-	619,352
- Refund of Capital	126	-	126	-	-	-	126	-	126
- Element of income	-	-	-	223	-	223	223	-	223
Total proceeds on issuance of units	754	-	754	618,947	-	618,947	619,701	-	619,701
Redemption of 986,247 units in NICPP-III (2018 : 1,429,937), 1,108,988 units in NICPP-IV (2018 : 96,151) and 359,122 units in NICPP V									
- Capital value	(143,005)	-	(143,005)	(9,615)	-	(9,615)	(152,620)	-	(152,620)
- Element of loss	-	(543)	(543)	-	(9)	(9)	-	(552)	(552)
Total payments on redemption of units	(143,005)	(543)	(143,548)	(9,615)	(9)	(9,624)	(152,620)	(552)	(153,172)
Total comprehensive income for the period	-	8,843	8,843	-	1,346	1,346	-	10,189	10,189
Distribution Paid @ 1.0847 declared on July 19, 2019									
- Cash Distribution		(767)	(767)	-	-	-	-	(767)	(767)
- Refund of Capital	(126)	-	(126)	-	-	-	(126)	-	(126)
	(126)	(767)	(893)	-	-	-	(126)	(767)	(893)
Net assets at end of the period	811,442	8,324	819,766	609,332	1,337	610,669	1,420,774	9,661	1,430,435
Net assets at end of the period									
- Realised income		791			-			791	
- Unrealised income		-			-			-	
		791			-			791	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		8,300			1,337			9,637	
		8,300			1,337			9,637	
Distribution during the period		(767)			-			(767)	
Undistributed income carried forward		8,324			1,337			9,661	
- Realised income		10,239			1,337			11,576	
- Unrealised income		(1,915)			-			(1,915)	
		8,324			1,337			9,661	
			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			100.0962			100.0000			
Net assets value per unit at end of the period			101.0252			100.2561			

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		
	NICPP-III	NICPP-IV	NICPP-V	Total	NICCP-III	NICCP-IV	Total
	------------------(Rupees in 000)------------------				-----------------(Rupees in 000)-----------------		
CASH FLOW FROM OPERATING ACTIVITIES							
Net Profit for the period before taxation	3,317	711	869	4,897	8,843	1,346	10,189
Adjustments							
Net unrealised diminution on re-measurement of investments classified classified as 'financial assets at fair value through profit or loss'	1,875	2,587	1,681	6,143	1,915	-	1,915
	5,192	3,298	2,550	11,040	10,758	1,346	12,104
Decrease / (Increase) in assets							
Investments	25,228	18,619	14,223	58,070	(51,000)	-	(51,000)
Profit receivable	518	837	226	1,581	(3,488)	(1,797)	(5,285)
Preliminary expenses and floatation costs	249	138	67	454	1,839	(1,330)	509
Other Receivable	(7)	(8)	(5)	(20)	(116)	-	(116)
	25,988	19,586	14,511	60,085	(52,765)	(3,127)	(55,892)
(Decrease) / Increase in liabilities							
Payable to NBP Fund Management Company Limited	(247)	(208)	(96)	(551)	(25,386)	15,768	(9,618)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(15)	(8)	(41)	57	26	83
Payable to Securities and Exchange Commission of Pakistan	(630)	(318)	(107)	(1,055)	190	22	212
Accrued expenses and other liabilities	199	146	128	473	2,232	62	2,294
	(696)	(395)	(83)	(1,174)	(22,907)	15,878	(7,029)
Net cash generated from / (used in) operating activities	30,484	22,489	16,978	69,951	(64,914)	14,096	(50,818)
CASH FLOW FROM FINANCING ACTIVITIES							
Net receipts from issue of units	3,061	-	-	3,061	628	618,947	619,575
Net payments on redemption of units	(96,837)	(107,970)	(34,900)	(239,707)	(143,548)	(9,624)	(153,172)
Distributions paid	(4,000)	-	-	(4,000)	(767)	-	(767)
Net cash (used in) / generated from financing activities	(97,776)	(107,970)	(34,900)	(240,646)	(143,687)	609,323	465,636
Net (decrease) / increase in cash and cash equivalents during the period	(67,292)	(85,481)	(17,922)	(170,695)	(208,601)	623,420	414,819
Cash and cash equivalents at the beginning of the period	306,399	215,994	105,924	628,317	978,453	-	978,453
Cash and cash equivalents at the end of the period	239,107	130,513	88,002	457,622	769,852	623,420	1,393,272

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 Islamic Active Allocation Fund-III (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on March 30, 2018 between NBP Fund Management Limited as the Management Company and 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 fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 22, 2018 (NICPP - III), September 15, 2018 (NICPP - IV) and December 18, 2018 (NICPP - V) and are transferable and redeemable by surrendering them to the Fund.

The objective of NAFA Islamic Active Allocation Fund-III is to earn a potentially high return through dynamic asset allocation between the Shari'ah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company as at 21 April 2017. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund. The Fund property of different types of allocations plans shall be accounted for and maintained separately in books of accounts which shall collectively constitute the Fund property of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

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.

	Un-Audited				Audited			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	September 30, 2019				June 30, 2019			
4 BANK BALANCES	(Rupees in 000)							
In current accounts	**339**	**103**	**239**	**681**	284	1,703	38	2,025
In savings accounts	**238,768**	**130,410**	**87,763**	**456,941**	306,115	214,291	105,886	626,292
	239,107	**130,513**	**88,002**	**457,622**	306,399	215,994	105,924	628,317

4.1 These carry a rate of return ranging from 2.50% to 13.35% (June 30, 2019: 6.40% to 12.50%) per annum.

	Un-Audited				Audited			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	September 30, 2019				June 30, 2019			
5 INVESTMENT	(Rupees in 000)							
'Financial assets at fair value through profit or loss								
-Units of open ended mutual funds	**58,196**	**44,082**	**30,568**	**132,846**	85,299	65,288	46,472	197,059

5.1 Investment in Funds NICPP III

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2019		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2019	Carrying Value	Market Value		
						(Rs in "000")		......................%......................	
NBP Islamic Active Allocation Equity Fund	9,391,858	2,438,287	-	5,046,401	6,783,744	60,070	58,196	19.58	100.00
					6,783,744	**60,070**	**58,196**	**19.58**	**100**

5.2 Investment in Funds NICPP IV

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2019		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2019	Carrying Value	Market Value		
						(Rs in "000")		......................%......................	
NBP Islamic Active Allocation Equity Fund	7,188,521	-	-	2,049,988	5,138,533	46,669	44,082	25.29	100.00
					5,138,533	**46,669**	**44,082**	**25.29**	**100**

5.3 Investment in Funds NICPP V

Name of the investee company	Number Of Units					Balances as at SEPTEMBER 30, 2019		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2019	Purchases during the period	Bonus / right shares	Sales during the period	As at SEPTEMBER 30, 2019	Carrying Value	Market Value		
						(Rs in "000")		......................%......................	
NBP Islamic Active Allocation Equity Fund	5,116,830	200,197	-	1,753,755	3,563,272	32,249	30,568	25.63	100.00
					3,563,272	**32,249**	**30,568**	**25.63**	**100.00**

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 12.1 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.0.215 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. 0.0617 per unit in NICPP III, Rs. 0.0083 per unit in NICCP IV and Rs. 0.0148 per unit in NICPP V. (June 30, 2019: Rs. 0.293 per unit in NICPP III).

7 **CONTINGENCIES AND COMMITMENTS**

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

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 provision 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 June 30, 2019 is 1.72% (June 30, 2019: 1.56%) - NICPP - III, 1.65% (June 30, 2019: 1.51%) - NICPP - IV and 1.65% (June 30, 2019: 1.54%) - NICPP - V which includes 0.22% (June 30, 2019: 0.23%) - NICPP - III, 0.16% (June 30, 2019: 0.21%) - NICPP - IV and 0.18% (June 30, 2019: 0.2%) - NICPP - V representing government levies on the Fund such as, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

10 **TRANSACTIONS WITH CONNECTED PERSONS**

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

10.2 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.

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

	Quarter Ended September 30, 2019				Quarter Ended September 30, 2018		
	NICPP-III	NICPP-IV	NICPP-V	Total	NICCP-III	NICCP-IV	Total
	----(Rupees in 000)----				----(Rupees in 000)----		
NBP Fund Management Limited - Management Company							
Remuneration of the Management Company	**709**	**433**	**252**	**1,394**	2,119	233	2,352
Sindh sales tax on remuneration of the Management Company	**92**	**56**	**33**	**181**	275	30	305
Accounting and operational expenses to the Management Company	**84**	**55**	**33**	**172**	219	23	242
Central Depository Company of Pakistan Limited - Trustee							
Remuneration	**59**	**39**	**23**	**121**	219	23	242
Sindh sales tax on remuneration of Trustee	**8**	**5**	**3**	**16**	28	3	31
Investment in NBP Islamic Active Allocation Equity Fund							
Units purchased: 2,438,287 in NICPP III (September 30, 2018 4,393,728 units), - Nil units in NICPP IV and 200,197 units in NICPP V	**20,604**	**-**	**1,705**	**22,309**	49,085	-	49,085
Units Sold: 5,046,401 in NICPP III (September 30, 2018 4,393,728 units), 2,049,988 - units in NICPP IV and 1,753,755 units in NICPP V	**43,061**	**17,170**	**15,750**	**75,981**	-	-	-

10.6 Amounts outstanding as at period end

	----------------------Un-Audited-------------------------				----------------Audited--------------------			
	---------September 30,2019---------				---------June 30,2019---------			
	NICPP-III	NICPP-IV	NICPP-V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	----(Rupees in 000)----				----(Rupees in 000)----			
NBP Fund Management Limited - Management Company								
Management remuneration payable	**210**	**113**	**74**	**397**	263	182	92	537
Sindh sales tax payable on Management remuneration	**28**	**15**	**10**	**53**	34	24	12	70
Accounting and operational charges payable	**84**	**55**	**33**	**172**	271	185	109	565
Other payable to the Management Company	**2,280**	**1,163**	**559**	**4,002**	2,281	1,163	559	4,003
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	**18**	**11**	**6**	**35**	34	24	13	71
Sales tax payable	**2**	**1**	**1**	**4**	4	3	2	9
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)								
Investment of: Units Held : 6,783,744 (June 30, 2019 : 9,391,856) units (NICPP - III), Units Held : 5,138,533 (June 30, 2019 : 7,188,521) units (NICPP - IV), Units Held : 3,563,272 (June 30, 2019 : 5,116,830) units (NICPP - V)	**58,196**	**44,082**	**30,568**	132,846	85,299	65,288	46,472	197,059
PITC Employees Trust (Pension) Fund - unit holder with more than 10% holding								
Units held: 447,014 (June 30, 2019: 447,014) units (NICPP - IV)	**-**	**44,586**	**-**	**44,586**	-	45,739	-	45,739
FCS Limited Employees Provident Fund - unit holder with more than 10% holding								
Units held: Nil (June 30, 2019: 398,045 units) (NICPP - IV)	**-**	**-**	**-**	**-**	-	39,297	-	39,297

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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SECP
*Mobile apps are also available for download for android and ios devices

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Islamic Savings

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اسلامک سیونگز

AM1
Rated by PACRA

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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

Auditor

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

Legal Advisor

Akhund Forbes
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Clifton, Karachi 75600, Pakistan.

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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 **NAFA Islamic Active Allocation Fund - II (NIAAF-II)** for the quarter ended September 30, 2019.

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

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

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.

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. 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 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.

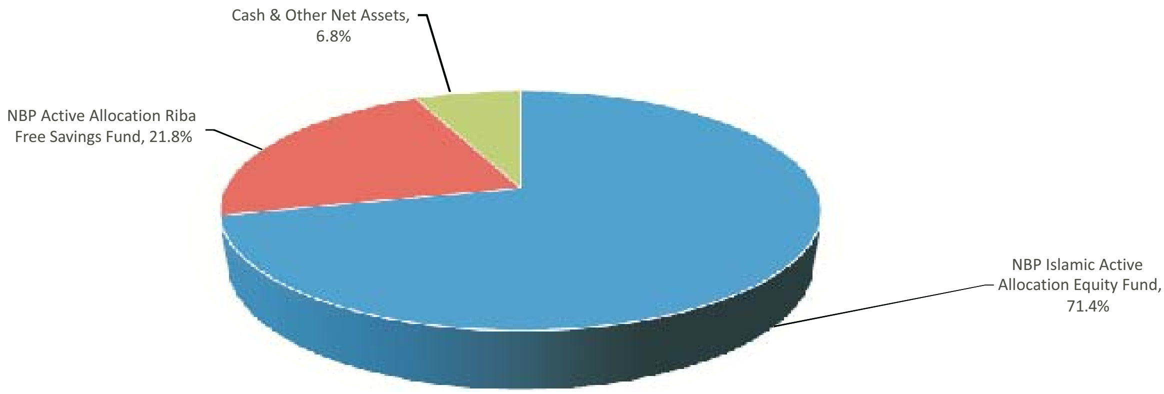
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has decreased from Rs. 79.1139 on June 30, 2019 to Rs. 77.6272 on September 30, 2019, thus showing a decrease of 1.9%. The Benchmark decreased by 1.7%. Thus, the Plan has underperformed its Benchmark by 0.2%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has decreased from Rs. 100.0000 on May 26, 2017 to Rs. 77.6272 on September 30, 2019, thus showing a decrease of 22.4%. The Benchmark decline during the same period was 21.8%. Thus, the Plan has underperformed its Benchmark by 0.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 183 million.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has incurred a loss of Rs. 4.333 million during the period. After incurring total expenses of Rs. 0.231 million, the net loss is Rs. 4.564 million.

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



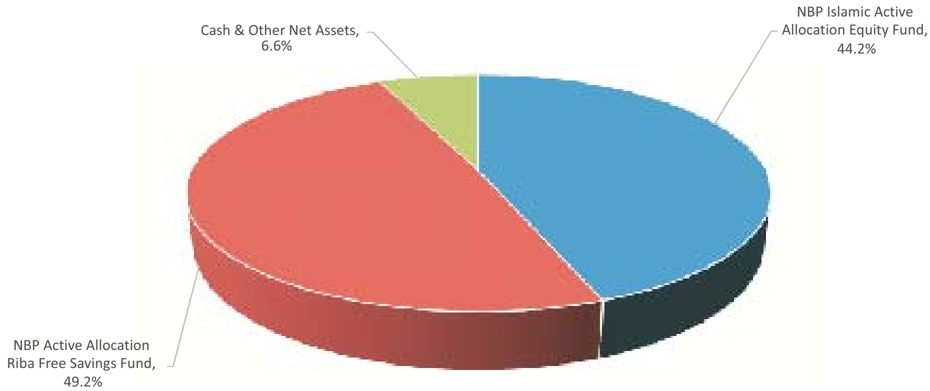
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has decreased from Rs. 84.7782 on June 30, 2019 to Rs. 82.2214 on September 30, 2019, thus showing a decrease of 3.0%. The Benchmark decreased by 2.3%. Thus, the Plan has underperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has decreased from Rs. 100.00 on June 29, 2017 to Rs. 82.2214 on September 30, 2019, thus showing a decrease of 17.8%. The Benchmark decreased during the same period was 15.9%. Thus, the Plan has underperformed its Benchmark by 1.9%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 46 million.

NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has incurred a loss of Rs. 1.736 million during the period. After incurring total expenses of Rs. 0.102 million, the net loss is Rs. 1.838 million.

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



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

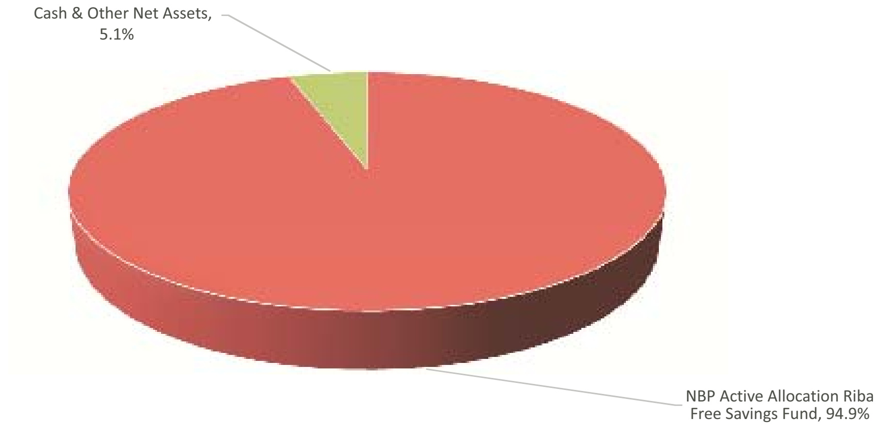
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 96.2016 on June 30, 2019 to Rs. 98.6312 on September 30, 2019, thus showing an increase of 2.5%. The Benchmark increased by 1.4%. Thus, the Plan has outperformed its Benchmark by 1.1%. Since inception, the unit price of NAFA Islamic Active

Allocation Plan-VIII (NIAAP-VIII) has decreased from Rs. 100.00 on November 03, 2017 to Rs. 98.6312 on September 30, 2019, thus showing a decrease of 1.4%. The Benchmark decreased during the same period was 2.3%. Thus, the Plan has outperformed its Benchmark by 0.9%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 210 million.

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned total income of Rs. 7.066 million during the period. After incurring total expenses of Rs. 0.426 million, the net income is Rs. 6.640 million.

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



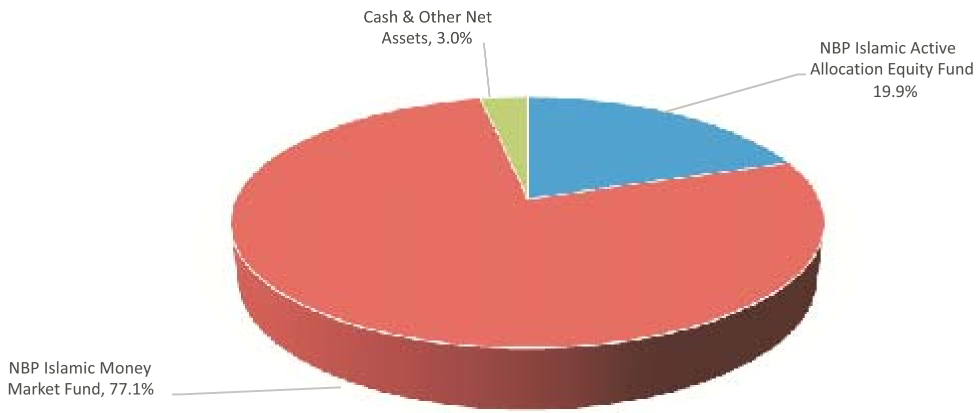
NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 100.2128 (Ex-Div) on June 30, 2019 to Rs. 102.5007 on September 30, 2019, thus showing a increase of 2.3%. The Benchmark increased by 1.2%. Thus, the Plan has outperformed its Benchmark by 1.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 98.0537 (Ex-Div) on February 28, 2018 to Rs. 102.5007 on September 30, 2019, thus showing a increase of 4.5%. The Benchmark increased during the same period was 0.5%. Thus, the Plan has outperformed its Benchmark by 4.0%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 559 million.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned total income of Rs. 13.569 million during the period. After incurring total expenses of Rs. 0.904 million, the net income is Rs. 12.665 million.

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



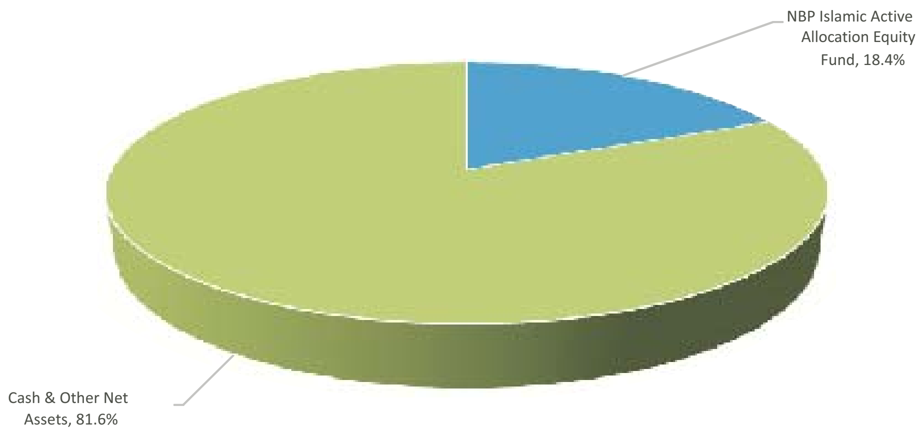
NAFA Islamic Capital Preservation Plan-II (NICPP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 100.1129 on June 30, 2019 to Rs. 101.8925 on September 30, 2019, thus showing an increase of 1.8%. The Benchmark increased by 0.7%. Thus, the Plan has outperformed its Benchmark by 1.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 99.4286 (Ex-Div) on April 27, 2018 to Rs. 101.8925 on September 30, 2019, thus showing an increase of 2.5%. The Benchmark decreased during the same period was 1.6%. Thus, the Plan has outperformed its Benchmark by 4.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 289 million.

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned total income of Rs. 6.253 million during the period. After incurring total expenses of Rs. 1.224 million, the net income is Rs. 5.029 million.

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



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: October 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 NAFA اسلامک ایکٹو ایلوکیشن فنڈ-II (NIAAF-II) کے کنڈینسڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ربا فری سیونگز فنڈ
اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ
اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹاک مارکیٹ کا آغاز مندی سے ہوا اور KMI-30 انڈیکس وسط اگست تک تیزی سے کمی کے بعد 44,929 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 ہو گیا۔ 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 ہو گیا 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-30 انڈیکس نے زیر جائزہ سہ ماہی کے دوران 5.5 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۔

مالیاتی 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 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 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 پر پیداوار میں بالترتیب 88، 79 اور 42 بی پی ایس اضافہ ہوا۔ 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 مالی سال 2019ء میں 2.9 بلین روپے کے مقابلہ میں مالیاتی سال 2020ء میں 2.5 بلین روپے رہی۔

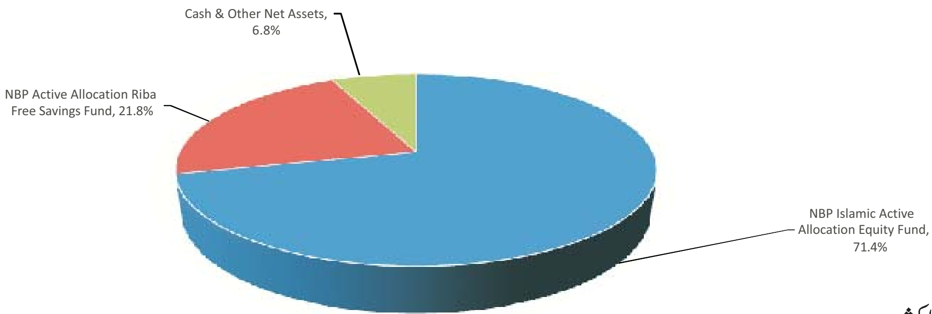
NAFA اسلامک ایکٹو ایلوکیشن پلان-VI(NIAAP-VI)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VI(NIAAP-VI) کے یونٹ کی قیمت 30 جون 2019 کو 79.1139 روپے سے کم ہو کر 30 ستمبر 2019 کو 77.6272 روپے ہو چکی ہے اور اس طرح 1.9% کی کمی دکھائی ہے۔ بنچ مارک کم ہو کر 1.7% ہو گیا۔ لہٰذا پلان نے اپنے بنچ مارک سے 0.2% ابتر کارکردگی کا مظاہرہ کیا ہے۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VI(NIAAP-VI) کے یونٹ کی قیمت 100.000 روپے سے کم ہو کر 30 ستمبر 2019 کو 77.6272 روپے ہو گئی، لہٰذا 22.4% کی کمی دکھائی۔ اسی مدت کے دوران بینچ مارک کی کمی 21.8% تھی۔ لہٰذا پلان کی کارکردگی اپنے بینچ مارک سے 0.6% ابتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 183 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-VI کو اس مدت کے دوران 4.333 ملین روپے کا خسارہ ہوا۔ 0.231 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 4.564 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



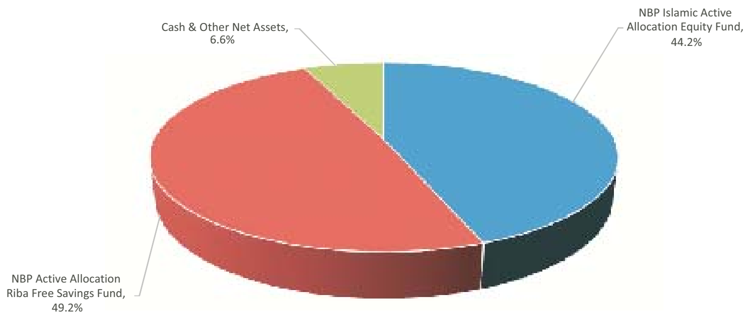
NAFA اسلامک ایکٹو ایلوکیشن پلان-VII(NIAAP-VII)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VII(NIAAP-VII) کے یونٹ کی قیمت 30 جون 2019 کو 84.7782 روپے سے کم ہو کر 30 ستمبر 2019 کو 82.2214 روپے ہو چکی ہے اور اس طرح 3% کی کمی دکھائی ہے۔ بنچ مارک کم ہو کر 2.3% ہو گیا۔ لہٰذا پلان نے اپنے بنچ مارک سے 0.7% ابتر کارکردگی کا مظاہرہ کیا ہے۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VII(NIAAP-VII) کے یونٹ کی قیمت 100.000 روپے سے کم ہو کر 30 ستمبر 2019 کو 82.2214 روپے ہو گئی، لہٰذا 17.8% کی کمی دکھائی۔ اسی مدت کے دوران بینچ مارک کی کمی 15.9% تھی۔ لہٰذا پلان کی کارکردگی اپنے بینچ مارک سے 1.9% ابتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 46 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-VII کو اس مدت کے دوران 1.736 ملین روپے کا خسارہ ہوا۔ 0.102 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 1.838 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



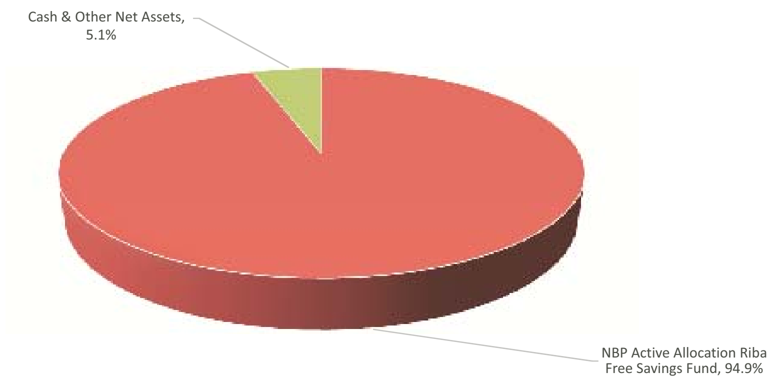
NAFAاسلامک ایکٹوایلوکیشن پلان-VIII(NIAAP-VIII)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان -V III(NIAAP-VIII) کے یونٹ کی قیمت 30 جون 2019 کو 96.2016 روپے سے بڑھ کر 30 ستمبر 2019 کو 98.6312روپے ہوچکی ہے اوراس طرح %2.5 کا اضافہ دکھایا ہے۔بنچ مارک بڑھ کر %1.4 ہوگیا۔لہٰذا پلان نے اپنے بنچ مارک سے %1.1 بہتر کارکردگی کا مظاہرہ کیا ہے۔03 نومبر 2017 کو اپنے قیام کے وقت NAFAاسلامک ایکٹوایلوکیشن پلان-VIII(NIAAP-VIII) کے یونٹ کی قیمت 100.00 روپے سے کم ہوکر30 ستمبر 2019 کو98.6312 روپے ہوگئی،لہٰذا %1.4 کی کمی دکھائی۔اسی مدت کے دوران بینچ مارک کمی %2.3 تھی۔لہٰذا پلان کی کارکردگی اپنے بینچ مارک سے %0.9 بہتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز210 ملین روپے ہے۔

NAFAاسلامک ایکٹوایلوکیشن پلان-VIII کو اس مدت کے دوران 7.066 ملین روپے مجموعی آمدنی ہوا۔0.426 ملین روپے کے اخراجات منہا کرنے کے بعد کل خسارہ 6.640 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



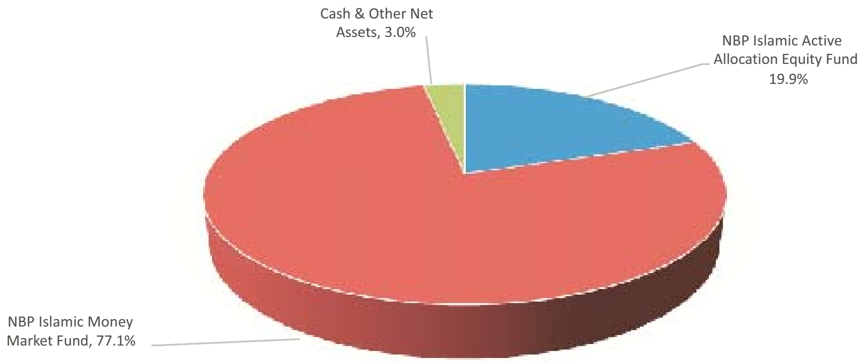
NAFAاسلامک کیپٹل پریزرویشن پلان-I(NICPP-I)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-I(NICPP-I) کے یونٹ کی قیمت 30 جون 2019 کو 100.2128 روپے(EX-Div) سے بڑھ کر 30 ستمبر 2019 کو 102.5007 روپے ہوچکی ہے اوراس طرح %2.3 کا اضافہ دکھایا ہے۔بنچ مارک بڑھ کر %1.2 ہوگیا۔لہٰذا فنڈ نے اپنے بنچ مارک سے %1.1 بہتر کارکردگی کا مظاہرہ کیا ہے۔28 فروری 2018 کو اپنے قیام کے وقت NAFAاسلامک کیپٹل پریزرویشن پلان-I(NICPP-I) کے یونٹ کی قیمت 98.0537روپے(EX-Div) سے بڑھ کر30 ستمبر 2019 کو102.5007 روپے ہوگئی،لہٰذا %4.5 کا اضافہ دکھایا۔اسی مدت کے دوران بینچ مارک میں %0.5 کا اضافہ ہوا۔لہٰذا پلان نے اپنے بینچ مارک سے %4.0 کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز559 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان -I (NICPP-I) کو اس مدت کے دوران 13.569 ملین روپے کی آمدنی ہوئی۔ 0.904 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 12.665 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



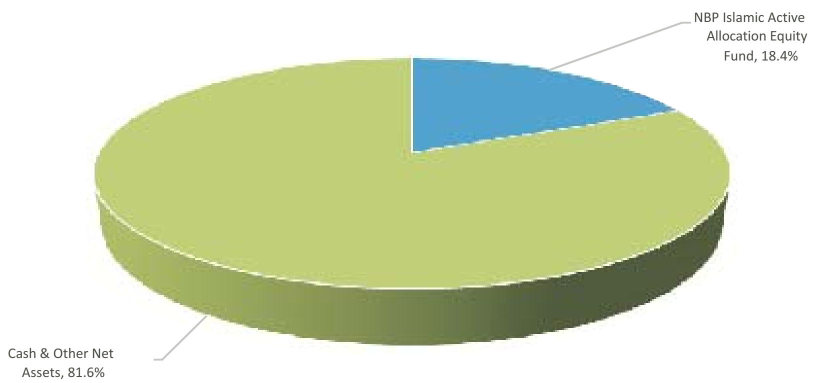
NAFA اسلامک کیپٹل پریزرویشن پلان-II(NICPP-II)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-II(NICPP-II) کے یونٹ کی قیمت 30 جون 2019 کو 100.1129 روپے سے بڑھ کر 30 ستمبر 2019 کو 101.8925 روپے ہوچکی ہے اوراس طرح 1.8% کا اضافہ دکھایا ہے۔ بنچ مارک بڑھ کر 0.7% ہوگیا۔ لہذا پلان نے اپنے بنچ مارک سے 1.1% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-II(NICPP-II) کے یونٹ کی قیمت 99.4286 روپے(EX-Div) سے بڑھ کر 30 ستمبر 2019 کو 101.8925 روپے ہوگئی، لہذا 2.5% کا اضافہ دکھایا۔ اسی مدت کے دوران بینچ مارک میں 1.6% کا اضافہ ہوا۔ لہذا پلان نے اپنے بینچ مارک سے 4.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 289 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-II(NICPP-II) کو اس مدت کے دوران 6.253 ملین روپے کی آمدنی ہوئی۔ 1.224 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 5.029 ملین روپے ہے۔

30 ستمبر 2019 کو پلان کی ایسٹ ایلوکیشن درج ذیل 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

		Un-Audited						Audited					
		SEPTEMBER 30, 2019						JUNE 30, 2019					
		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	Note	(Rupees in 000)						(Rupees in 000)					
ASSETS													
Bank balances		13,303	3,639	11,285	19,992	233,746	281,965	9,125	5,631	34,159	44,806	305,472	399,193
Investments	4	170,516	42,523	199,104	542,087	53,179	1,007,409	206,575	67,915	362,971	750,404	71,652	1,459,517
Profit receivable on bank deposits		157	43	158	230	2,774	3,362	199	91	313	457	3,230	4,290
Advance and other receivable		44	13	10	119	1,527	1,713	40	8	6	115	1,523	1,692
Preliminary expenses and floatation costs		-	-	33	85	76	194	-	-	36	157	108	301
Receivable against sale of investments		-	-	-	-	-	-	8,500	3,000	-	-	-	11,500
Total assets		184,020	46,218	210,590	562,513	291,302	1,294,643	224,439	76,645	397,485	795,939	381,985	1,876,493
LIABILITIES													
Payable to NBP Funds Management Limited - Management Company		524	374	100	434	1,094	2,526	626	416	268	781	1,328	3,419
Payable to Central Depository Company of Pakistan Limited - Trustee		12	3	14	36	24	89	19	5	33	66	37	160
Payable to Securities and Exchange Commission of Pakistan		10	2	14	32	16	74	340	131	480	1,243	612	2,806
Payable against redemption of units		37	14	-	1,700	-	1,751	-	-	-	-	-	-
Accrued expenses and other liabilities		414	288	615	1,552	862	3,731	360	250	425	1,178	690	2,903
Total liabilities		997	681	743	3,754	1,996	8,171	1,345	802	1,206	3,268	2,667	9,288
NET ASSETS		183,023	45,537	209,847	558,759	289,306	1,286,472	223,094	75,843	396,279	792,671	379,318	1,867,205
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		183,023	45,537	209,847	558,759	289,306	1,286,472	223,094	75,843	396,279	792,671	379,318	1,867,205
CONTINGENCIES AND COMMITMENTS	6												
Number of units in issue		2,357,713	553,835	2,127,597	5,451,266	2,839,328		2,819,908	894,604	4,119,257	7,784,210	3,788,904	
		Rupees						Rupees					
NET ASSET VALUE PER UNIT		77.6272	82.2214	98.6312	102.5007	101.8925		79.1139	84.7782	96.2016	101.8306	100.1129	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	QUARTER ENDED SEPTEMBER 30, 2019						QUARTER ENDED SEPTEMBER 30, 2018					
		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
		--------------------(Rupees in 000)--------------------						--------------------(Rupees in 000)--------------------					
INCOME													
Profit on bank deposits		496	146	754	887	9,419	11,702	597	268	716	1,081	13,379	16,042
Dividend income		-	-	-	-	-	-	2,539	1,376	4,556	19,839	-	28,309
(Loss) / gain on sale of investments - net		(76)	(1,944)	1,366	2,405	(1,622)	129	(3,848)	(1,715)	(5,087)	(252)	-	(10,903)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(4,753)	62	4,946	10,277	(1,544)	8,988	(929)	(684)	(2,486)	(655)	(706)	(5,461)
Total (loss) / income		(4,333)	(1,736)	7,066	13,569	6,253	20,819	(1,642)	(755)	(2,301)	20,013	12,673	27,987
EXPENSES													
Remuneration to NBP Funds Management Limited - Management Company		43	11	57	72	718	901	100	42	119	127	1,943	2,332
Sindh sales tax on remuneration of the Management Company		6	1	7	9	93	116	13	6	16	17	253	303
Remuneration of Central Depository Company Of Pakistan Limited - Trustee		33	9	48	113	58	261	90	39	116	349	206	800
Sindh Sales Tax on Remuneration Of the Trustee		4	1	6	15	7	33	12	5	15	45	27	104
Annual fee - Securities and Exchange Commission of Pakistan		10	2	14	32	16	74	106	45	136	405	196	888
Allocation of expenses related to registrar services, accounting, operation and valuation services		48	12	69	162	82	373	111	48	143	426	206	935
Legal & Professional charges		9	6	5	13	9	42	9	7	8	45	-	69
Auditors' remuneration		56	43	49	71	72	291	56	32	61	53	89	291
Listing fee		1	1	1	1	1	5	-	-	-	-	-	-
Printing charges		3	5	9	8	8	33	11	12	11	23	46	103
Shariah advisor fee		9	2	14	34	16	75	30	18	28	46	28	149
Settlement and bank charges		9	9	9	35	9	71	9	18	32	57	85	200
Amortisation of preliminary expenses and flotation cost		-	-	3	72	32	107	34	9	21	57	29	150
Total Expenses		231	102	291	637	1,121	2,382	580	282	705	1,650	3,106	6,323
Net (loss) / income from operating activities		(4,564)	(1,838)	6,775	12,932	5,132	18,437	(2,223)	(1,037)	(3,006)	18,363	9,567	21,664
Provision for Sindh Workers' Welfare Fund	5	-	-	(135)	(267)	(103)	(505)	-	-	-	(367)	(191)	(559)
Net (loss) / income for the period before taxation		(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period		(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Allocation of net income for the period													
Net (loss) / income for the period		(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Income already paid on units redeemed		-	-	(1,470)	(255)	(182)	(1,907)	-	-	-	(609)	(443)	(1,052)
		(4,564)	(1,838)	5,170	12,410	4,847	16,025	(2,223)	(1,037)	(3,006)	17,386	8,933	20,053
Accounting income available for distribution:													
- Relating to capital gains		-	-	6,312	12,682	-	18,994	-	-	-	-	-	-
- Excluding capital gains		-	-	(1,142)	(272)	4,847	3,433	-	-	-	17,386	8,933	26,319
		-	-	5,170	12,410	4,847	22,427	-	-	-	17,386	8,933	26,319

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP FUNDS
Managing Your Savings

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					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	--------------------(Rupees in 000)--------------------						--------------------(Rupees in 000)--------------------					
Net (loss) / income for the period	(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP FUNDS
Managing Your Savings

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

QUARTER ENDED SEPTEMBER 30, 2019

	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income/(loss)	Total	value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total
	(Rupees in '000)																	
Net assets at beginning of the period	369,150	(146,056)	223,094	100,645	(24,802)	75,843	415,380	(19,101)	396,279	779,107	13,564	792,671	379,249	69	379,318	2,043,531	(176,326)	1,867,205
Issue of Nil units in NIAAP-VI, Nil units in NIAAP-VII, Nil units in NIAAP-VIII, 95,908 units in NICPP-I, and Nil units in NICPP-II;																		
- Capital value	-	-	-	-	-	-	-	-	-	9,617	-	9,617	-	-	-	9,617	-	9,617
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	9,617	-	9,617	-	-	-	9,617	-	9,617
Redemption of 462,195 units in NIAAP-VI, 340,769 units in NIAAP-VII, 1,991,660 units in NIAAP-VIII, 2,428,852 units in NICPP-I and 949,577 units in NICPP-II																		
- Capital value	(36,566)	-	(36,566)	(28,891)	-	(28,891)	(191,602)	-	(191,602)	(243,328)	-	(243,328)	(95,065)	-	(95,065)	(595,452)	-	(595,452)
- Element of income	1,059	-	1,059	423	-	423	-	(1,470)	(1,470)	(611)	(255)	(866)	206	(182)	24	1,077	(1,907)	(830)
Total payments on redemption of units	(35,507)	-	(35,507)	(28,468)	-	(28,468)	(191,602)	(1,470)	(193,072)	(243,939)	(255)	(244,194)	(94,859)	(182)	(95,041)	(594,375)	(1,907)	(596,282)
Total comprehensive (loss) / income for the period	-	(4,564)	(4,564)	-	(1,838)	(1,838)	-	6,640	6,640	-	12,665	12,665	-	5,029	5,029	-	17,932	17,932
Distribution @ 1.6178 of NICPP-I declared on July 19, 2019	-	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)	-	-	-	-	(12,000)	(12,000)
Net assets at end of the period	333,643	(150,620)	183,023	72,177	(26,640)	45,537	223,778	(13,931)	209,847	544,785	13,974	558,759	284,390	4,916	289,306	1,458,773	(172,301)	1,286,472
Undistributed (loss) / income brought forward																		
- Realised		(119,518)			(15,457)			(20,933)			32,928			10,620			(112,360)	
- Unrealised		(26,538)			(9,345)			1,832			(19,364)			(10,551)			(63,966)	
		(146,056)			(24,802)			(19,101)			13,564			69			(176,326)	
Distribution @ 1.6178 of NICPP-I declared on July 19, 2019		-			-			-			(12,000)			-			(12,000)	
Accounting income available for distribution:																		
- Relating to capital gains		-			-			6,312			12,682			-			18,994	
- Excluding capital gains		-			-			(1,142)			(272)			4,847			3,433	
		-			-			5,170			12,410			4,847			22,427	
Total comprehensive loss for the period		(4,564)			(1,838)			-			-			-			(6,402)	
Undistributed (loss) / income carried forward		(150,620)			(26,640)			(13,931)			13,974			4,916			(172,301)	
Undistributed (loss) / income carried forward																		
- Realised		(145,867)			(26,702)			(18,877)			3,697			6,460			(181,289)	
- Unrealised		(4,753)			62			4,946			10,277			(1,544)			8,988	
		(150,620)			(26,640)			(13,931)			13,974			4,916			(172,301)	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			79.1139			84.7782			96.2016			101.8306			100.1129			
Net assets value per unit at end of the period			77.6272			82.2214			98.6312			102.5007			101.8925			

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

QUARTER ENDED SEPTEMBER 30, 2018

	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total	Value	Undistributed income/(loss)	Total
	(Rupees in '000)																	
Net assets at beginning of the period	565,565	(117,259)	448,306	209,801	(14,332)	195,469	587,207	1,297	588,504	1,756,151	6,438	1,762,589	848,098	4,894	852,992	3,966,822	(118,962)	3,847,860
Issue of Nil units in NIAAP-VI, Nil units in NIAAP-VII, Nil units in NIAAP-VIII, Nil inits in NICPP-I, and Nil units in NICPP-II, including 51,445 additional units in NICPP-I and 41,312 additional units in NICPP-II																		
- Capital value	-	-	-	-	-	-	-	-	-	5,145	-	5,145	4,131	-	4,131	9,276	-	9,276
- Refund of capital	-	-	-	-	-	-	-	-	-	(3)	-	(3)	-	-	-	(3)	-	(3)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,142	-	5,142	4,131	-	4,131	9,273	-	9,273
Redemption of 71,202 units in NIAAP-VI, 81,910 units in NIAAP-VII, 333,398 units in NIAAP-VIII, 1,396,298 units in NICPP-I and 811,765 units in NICPP-II																		
- Capital value	(6,199)	-	(6,199)	(7,657)	-	(7,657)	(33,443)	-	(33,443)	(139,634)	-	(139,634)	(81,178)	-	(81,178)	(268,111)	-	(268,111)
- Element of income	72	-	72	83	-	83	320	-	320	127	(609)	(482)	15	(443)	(428)	617	(1,052)	(435)
Total payments on redemption of units	(6,127)	-	(6,127)	(7,574)	-	(7,574)	(33,123)	-	(33,123)	(139,507)	(609)	(140,116)	(81,163)	(443)	(81,606)	(267,494)	(1,052)	(268,546)
Total comprehensive (loss) / income for the period	-	(2,223)	(2,223)	-	(1,037)	(1,037)	-	(3,006)	(3,006)	-	17,996	17,996	-	9,376	9,376	-	21,106	21,106
Final distribution @ 0.3642 of NICPP-I and @ 0.5747 of NICPP-II declared on July 04, 2018	-	-	-	-	-	-	-	-	-	-	(6,396)	(6,396)	-	(4,874)	(4,874)	-	(11,270)	(11,270)
Net assets at end of the period	559,438	(119,482)	439,956	202,227	(15,369)	186,858	554,084	(1,709)	552,375	1,621,786	17,428	1,639,214	771,066	8,953	780,019	3,708,601	(110,178)	3,598,422

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Undistributed (loss) / income brought forward						
- Realised	(61,905)	(79)	(727)	(4,137)	6,823	(60,025)
- Unrealised	(55,354)	(14,253)	2,024	10,575	(1,929)	(58,937)
	(117,259)	(14,332)	1,297	6,438	4,894	(118,962)
Final distribution @ 0.3642 of NICPP-I and @ 0.5747 of NICPP-II declared on July 04, 2018	-	-	-	(6,396)	(4,874)	(11,270)
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	17,386	8,933	26,319
	-	-	-	17,386	8,933	26,319
Total comprehensive loss for the period	(2,223)	(1,037)	(3,006)	-	-	(6,266)
Undistributed (loss) / income carried forward	(119,482)	(15,369)	(1,709)	17,428	8,953	(110,178)
Undistributed (loss) / income carried forward						
- Realised	(118,552)	(14,685)	777	18,084	9,659	(104,718)
- Unrealised	(929)	(684)	(2,486)	(655)	(706)	(5,461)
	(119,482)	(15,369)	(1,709)	17,428	8,953	(110,178)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
Net assets value per unit at beginning of the period	87.0647	93.4852	100.3081	100.3672	100.5769	
Net assets value per unit at end of the period	86.6410	93.0101	99.8226	101.0829	101.1626	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP FUNDS
Managing Your Savings

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	QUARTER ENDED SEPTEMBER 30, 2019						QUARTER ENDED SEPTEMBER 30, 2018					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	--------------------(Rupees in 000)--------------------						--------------------(Rupees in 000)--------------------					
CASH FLOW FROM OPERATING ACTIVITIES												
Net (loss) / profit for the period	(4,564)	(1,838)	6,640	12,665	5,029	17,932	(2,223)	(1,037)	(3,006)	17,996	9,376	21,106
Adjustments												
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,753	(62)	(4,946)	(10,277)	1,544	(8,988)	929	684	2,486	655	706	5,461
Amortisation of preliminary expenses and flotation costs	-	-	3	72	32	107	34	9	21	57	29	150
	189	(1,900)	1,697	2,460	6,605	9,051	(1,260)	(344)	(499)	18,707	10,111	26,716
Decrease / (Increase) in assets												
Investments	31,306	25,454	168,813	218,594	16,929	461,096	14,549	9,818	23,422	74,414	-	122,203
Profit receivable on bank deposits	42	48	155	227	456	928	(51)	(26)	(25)	244	111	253
Advance and other receivable	(4)	(5)	(4)	(4)	(4)	(21)	(5)	(6)	(5)	(81)	(523)	(620)
Receivable against sale of investments	8,500	3,000	-	-	-	11,500	-	-	-	-	-	-
	39,844	28,497	168,964	218,817	17,381	473,503	14,493	9,786	23,391	74,576	(412)	121,835
Increase / (Decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(102)	(42)	(168)	(347)	(234)	(893)	(131)	(55)	(189)	(319)	(42)	(736)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(2)	(19)	(30)	(13)	(71)	(2)	(1)	(3)	(23)	36	7
Payable to Securities and Exchange Commission of Pakistan	(330)	(129)	(466)	(1,211)	(596)	(2,732)	(457)	(159)	(281)	(251)	47	(1,101)
Accrued expenses and other liabilities	54	38	190	374	172	828	108	83	124	583	459	1,357
	(385)	(135)	(463)	(1,214)	(671)	(2,868)	(483)	(132)	(349)	(9)	500	(473)
Net cash generated from operating activities	39,648	26,462	170,198	220,063	23,315	479,686	12,751	9,311	22,543	93,274	10,200	148,078
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid against redemption of units	(35,470)	(28,454)	(193,072)	(242,494)	(95,041)	(594,531)	(6,128)	(7,575)	(33,123)	(140,116)	(81,606)	(268,548)
Distributions Paid	-	-	-	(2,383)	-	(2,383)	-	-	-	(1,254)	(743)	(1,997)
Net cash used in financing activities	(35,470)	(28,454)	(193,072)	(244,877)	(95,041)	(596,914)	(6,128)	(7,575)	(33,123)	(141,370)	(82,349)	(270,546)
Net increase / (decrease) in cash and cash equivalents during the period	4,178	(1,992)	(22,874)	(24,814)	(71,726)	(117,228)	6,623	1,736	(10,580)	(48,096)	(72,149)	(122,468)
Cash and cash equivalents at the beginning of the period	9,125	5,631	34,159	44,806	305,472	399,193	28,028	11,647	38,206	105,550	803,059	986,490
Cash and cash equivalents at the end of the period	13,303	3,639	11,285	19,992	233,746	281,965	34,651	13,383	27,627	57,454	730,909	864,024

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NAFA Islamic Active Allocation Fund - II (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 24 March 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 13 April 2017 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. During the year 30 June 2019 NIAAP VI and NIAAP VII has completed the initial maturity of two years on 27 April 2019 and 29 June 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

1.4 The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of shariah compliant equity fund, income fund and money market fund. The allocation plan intends to dynamically switch between equity asset class (NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)) and moderate risk income asset class (NBP Active Allocation Riba Free Savings Fund (Formerly; NAFA Active Allocation Riba Free Savings Fund)) and low risk asset class (NBP Islamic Money Market Fund (Formerly; NAFA Islamic Money Market Fund)) and Bank Deposits. Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available allocation plans. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.

1.5 Each allocation plan under the Fund announces separate NAV which ranks pari passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

1.6 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company. The Fund has not yet been rated.

1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund. The Fund property of different types of allocations plans shall be accounted for and maintained separately in books of accounts which shall collectively constitute the Fund property of the Scheme.

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

- 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.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

	Note	UNAUDITED SEPTEMBER 30, 2019 NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	AUDITED JUNE 30, 2019 NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
		(Rupees in '000)											
Financial assets 'at fair value through Profit or loss'													
Investment in mutual funds													
- related parties	*4.1*	170,516	42,523	199,104	542,087	53,179	1,007,409	206,575	67,915	362,971	750,404	71,652	1,459,517

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan VI

Name of the investee company	As at 01 July 2019	Purchased during the period	Redeemed during the period	As at 30 Sep 2019	Market value / carrying value as at 30 Sep 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)	14,631,427	1,983,535	1,389,136	15,225,826	130,618	71.37	76.60
NBP Active Allocation Riba Free Savings Fund (Formerly; NAFA Active Allocation Riba Free Savings Fund)	7,350,156	-	3,469,346	3,880,810	39,899	21.80	23.40
Total	21,981,583	1,983,535	4,858,482	19,106,636	170,516	93.00	100.00
Carrying value as at 30 Sep 2019					175,269		

4.1.2 NAFA Islamic Active Allocation Plan VII

Name of the investee company	As at 01 July 2019	Purchased during the period	Redeemed during the period	As at 30 Sep 2019	Market value / carrying value as at 30 Sep 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)	5,002,192	675,215	3,333,743	2,343,664	20,106	44.15	47.28
NBP Active Allocation Riba Free Savings Fund (Formerly; NAFA Active Allocation Riba Free Savings Fund)	2,242,637	1,077,320	1,139,501	2,180,456	22,417	49.23	52.72
Total	**7,244,829**	**1,752,535**	**4,473,244**	**4,524,120**	**42,523**	**93.38**	**100.00**
Carrying value as at 30 Sep 2019					**42,461**		

4.1.3 NAFA Islamic Active Allocation Plan VIII

Name of the investee company	As at 01 July 2019	Purchased during the period	Redeemed during the period	As at 30 Sep 2019	Market value / carrying value as at 30 Sep 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)	-	-	-	-	-	-	-
NBP Active Allocation Riba Free Savings Fund (Formerly; NAFA Active Allocation Riba Free Savings Fund)	36,204,464	-	16,838,246	19,366,218	199,104	94.88	100.00
Total	**36,204,464**	**-**	**16,838,246**	**19,366,218**	**199,104**	**94.88**	**100.00**
Carrying value as at 30 Sep 2019					**194,158**		

4.1.4 NAFA Islamic Capital Preservation Fund I

Name of the investee company	As at 01 July 2019	Purchased during the period	Redeemed during the period	As at 30 Sep 2019	Market value / carrying value as at 30 Sep 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)	8,065,113	6,038,704	1,160,116	12,943,701	111,040	19.87	20.48
NBP Islamic Money Market Fund (Formerly; NAFA Islamic Money Market Fund)	67,562,848	-	25,839,226	41,723,622	431,047	77.14	79.52
Total	**75,627,961**	**6,038,704**	**26,999,342**	**54,667,323**	**542,087**	**97.02**	**100.00**
Carrying value as at 30 Sep 2019					**531,810**		

4.1.5 NAFA Islamic Capital Preservation Fund II

Name of the investee company	As at 01 July 2019	Purchased during the period	Redeemed during the period	As at 30 Sep 2019	Market value / carrying value as at 30 Sep 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
	---------------------- (Number of units)			----------------------	(Rupees in '000)	--------- (%)	---------
NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)	7,889,326	2,437,799	4,128,196	6,198,929	53,179	18.38	100.00
Carrying value as at 30 Sep 2019					54,723		

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. 0.236 million in NIAAP-VIII, 0.99 million in NICPP-I and 0.332 million in NICPP-II as of September 30, 2019 in this condensed interim financial information, Had the provision not been made, net asset value per unit at September 30, 2019 would have been higher by Rs. 0.1109, Rs. 0.1816. Rs. 0.1170 (30 June 2019: Rs. 0.0245, Rs. 0.0929, Rs. 0.060) of NIAAP - VIII, NICPP - I, NICPP - II respectively.

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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.

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2019 is 0.49%, 0.84%, 0.62%, 0.56% and 1.49% (2018: 0.52%, 0.59%, 0.49%, 0.47% and 1.6%) of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively which includes 0.04%, 0.04%, 0.23%, 0.20% and 0.26% (2018: 0.12%, 0.12%, 0.11%, 0.19% and 0.32%) for NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICCP-II respectively, 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% for each plan prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fund of Funds scheme'.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10 percent or more units of the Fund.

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

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

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

	----------------Un Audited--------------------						----------------Un Audited--------------------					
	QUARTER ENDED SEPTEMBER 30, 209						QUARTER ENDED SEPTEMBER 30, 2018					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP-I	NICPP-II	TOTAL
	(Rupees in '000)											
9.5 Details of the transactions with connected persons during the period are as follows:												
NBP Fund Management Limited- Management Company												
Remuneration to Management Company	43	11	57	72	718	901	100	42	119	127	1,943	2,332
Sindh Sales Tax on remuneration of Management Company	6	1	7	9	93	116	13	6	16	17	253	303
Allocation of expenses related to registrar services, accounting, operation and valuation services	48	12	69	162	82	373	111	48	143	426	206	935
Preliminary expenses and floatation costs	-	-	3	72	32	107	34	9	21	57	29	150
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	33	9	48	113	58	261	90	39	116	349	206	800
Sindh Sales Tax on remuneration to Trustee	4	1	6	15	7	33	12	5	15	45	27	104
NBP Islamic Active Allocation Equity Fund												
Units Purchased												
Units purchased: 1,983,535 units [2018: Nil units] (NIAAP - VI)	16,093	-	-	-	-	16,093	-	-	-	-	-	-
Units purchased: 675,215 units [2018: Nil units] (NIAAP - VII)	-	5,371	-	-	-	5,371	-	-	-	-	-	-
Units purchased: 6,038,704 units [2018: Nil units] (NICPP - I)	-	-	-	50,918	-	50,918	-	-	-	-	-	-
Units purchased: 2,437,799 units [2018: Nil units] (NICPP - II)	-	-	-	-	20,563	20,563	-	-	-	-	-	-

	----------------Un Audited-------------------- QUARTER ENDED SEPTEMBER 30, 209						----------------Un Audited-------------------- QUARTER ENDED SEPTEMBER 30, 2018					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP-I	NICPP-II	TOTAL
	(Rupees in '000)											
Units Sold:												
Units sold: 1,389,136 units [2018: 7,376,812 units] (NIAAP - VI)	**12,079**	**-**	**-**	**-**	**-**	**12,079**	79,823	-	-	-	-	79,823
Units sold: 3,333,742 units [2018: 3,286,775 units] (NIAAP - VII)	**-**	**28,235**	**-**	**-**	**-**	**28,235**	-	35,565	-	-	-	35,565
Units sold: Nil units [2018: 9,709,992 units] (NIAAP - VIII)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	105,049	-	-	105,049
Units sold: 1,160,116 units [2018: Nil units] (NICPP - I)	**-**	**-**	**-**	**9,138**	**-**	**9,138**	-	-	-	-	-	-
Units sold: 4,128,196 units [2018: Nil units] (NICPP - II)	**-**	**-**	**-**	**-**	**35,871**	**35,871**	-	-	-	-	-	-
NBP Active Allocation Riba Free Savings Fund												
Units Purchased												
Units purchased: Nil units [2018: 7,425,986 units] (NIAAP-VI)	**-**	**-**	**-**	-	-	**-**	69,122	-	-	-	-	69,122
Units purchased: 1,077,320 units [2018: 2,947,427 units] (NIAAP-VII)	**-**	**10,900**	**-**	**-**	**-**	**10,900**	-	27,462	-	-	-	27,462
Units purchased: Nil units [2018: 9,221,467 units] (NIAAP-VIIII)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	86,714	-	-	86,714
Units Sold:												
Units sold: 3,469,346 units [2018: Nil units] (NIAAP - VI)	**35,244**	-	-	-	-	**35,244**	-	-	-	-	-	-
Units sold: 1,139,501 units [2018: Nil units] (NIAAP - VII)	-	**11,546**	-	-	-	**11,546**	-	-	-	-	-	-
Units sold: 16,838,246 units [2018: Nil units] (NIAAP - VIII)	-	-	**170,180**	-	-	**170,180**	-	-	-	-	-	-
NBP Islamic Money Market Fund												
Units Purchased: Nil units [2018: 2,241,664 units] (NICPP - I)	-	-	-	**-**	-	**-**	-	-	-	19,839	-	19,839
Units sold: 25,839,226 units [2018: 9,302,141 units] (NICPP - I)	-	-	-	**262,780**	-	**262,780**	-	-	-	94,000	-	94,000
Bank Islami Pakistan Limited												
Mark-up on balances	**237**	**83**	**333**	-	-	**653**	217	97	234	-	-	548
Employees of the Management Company												
Units Redeem: 1,935 units [2018: Nil units] (NIAAP - VI)	**143**	-	-	-	-	**143**	-	-	-	-	-	-
Units Redeem: Nil units [2018: 2,257 units] (NICPP - I)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	225	-	225
Dividend Reinvestment: 130 units [2018: Nil units] (NICPP - I)	-	**-**	**-**	**13**	**-**	**13**	-	-	-	-	-	-
Hamdard Laborataries (Waqf) Pakistan - Unit holder of 10% or more of units of CIS												
Dividend Reinvestment: 13,615 units [2018: Nil units] (NICPP - I)	**-**	**-**	**-**	**1,365**	**-**	**1,365**	-	-	-	-	-	-
Portfolios Managed By Management Company												
Dividend Reinvestment: 3,999 units [2018: Nil units] (NICPP - I)	**-**	**-**	**-**	**401**	**-**	**401**	-	-	-	-	-	-

	-----Un Audited-----						-----Audited-----					
	---SEPTEMBER 30, 2019---						---JUNE 30, 2019---					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
9.6 Amounts outstanding as at period end	----(Rupees in 000)----						----(Rupees in 000)----					
NBP Fund Management Limited - Management Company												
Management remuneration payable	13	3	14	17	209	257	15	5	22	31	265	338
Sindh Sales Tax payable	2	-	2	2	27	33	2	1	3	4	34	44
Allocation of expenses related to registrar services,accounting, operation and valuation services	48	12	69	162	82	373	147	52	228	494	254	1,175
Sales load and transfer load payable	390	305	-	202	668	1,565	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	10	3	12	32	21	79	17	4	29	58	33	141
Sindh Sales Tax payable on remuneration to Trustee	1	-	2	4	3	10	2	1	4	8	4	19
NBP Islamic Active Allocation Equity Fund												
Units held: 15,225,826 units [June 2019: 14,631,427 units] (NIAAP-VI)	130,618	-	-	-	-	130,618	132,885	-	-	-	-	132,885
Units held: 2,343,664 units [June 2019: 5,002,190 units] (NIAAP-VII)	-	20,106	-	-	-	20,106	-	45,430	-	-	-	45,430
Units held: 12,943,701 units [June 2019: 7,889,326 units] (NICPP-I)	-	-	-	111,040	-	111,040	-	-	-	73,250	-	73,250
Units held: 6,198,929 units [June 2019: 7,889,326 units] (NICPP-II)	-	-	-	-	53,179	53,179	-	-	-	-	71,652	71,652
Receivable against sale of investment (NIAAP-VI)	-	-	-	-	-	-	8,500	-	-	-	-	8,500
NBP Active Allocation Riba Free Savings Fund												
Units held: 3,880,810 units [June 2019: 7,350,156 units] (NIAAP-VI)	39,899	-	-	-	-	39,899	73,690	-	-	-	-	73,690
Units held: 2,180,456 units [June 2019: 2,242,637 units] (NIAAP-VII)	-	22,417	-	-	-	22,417	-	22,485	-	-	-	22,485
Units held: 19,366,218 units [June 2019: 36,204,464 units] (NIAAP-VIII)	-	-	199,104	-	-	199,104	-	-	362,971	-	-	362,971
Receivable against sale of investment (NIAAP-VII)	-	-	-	-	-	-	-	3,000	-	-	-	3,000
NBP Islamic Money Market Fund												
Units held: 41,723,622 units [June 2019: 67,562,848 units] (NICPP-I)	-	-	-	431,047	-	431,047	-	-	-	677,154	-	677,154
Bank Islami Pakistan Limited												
Bank balances	1,243	895	715	-	-	2,853	8,839	5,437	33,940	-	-	48,216
Profit Receivable	14	11	8	-	-	33	198	88	313	-	-	599
Employees of the Management Company												
Units held: Nil units [June 2019: 1,935 units] (NIAAP-VI)	-	-	-	-	-	-	153	-	-	-	-	153
Units held: 1,940 units [June 2019: 1,940 units] (NIAAP-VIII)	-	-	191	-	-	191	-	-	187	-	-	187
Units held: 9,636 units [June 2019: 9,506 units] (NICPP - I)	-	-	-	988	-	988	-	-	-	968	-	968
Units held: 2,412 units [June 2019: 2,412 units] (NICPP - II)	-	-	-	-	246	246	-	-	-	-	242	242
Mahmood Ali Yousuf - Unit holder of 10% or more of units of CIS *												
Units held : 250,459 units [June 2019: 250,459 units] (NIAAP-VI)	19,442	-	-	-	-	19,442	-	-	-	-	-	-

	Un Audited SEPTEMBER 30, 2019 NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	Audited JUNE 30, 2019 NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	----(Rupees in 000)----						----(Rupees in 000)----					
Rashida Raza Kazim - Unit holder of 10% or more of units of CIS *												
Units held : 248,389 units [June 2019: 248,389 units] (NIAAP-VI)	**19,282**	**-**	**-**	**-**	**-**	**19,282**	-	-	-	-	-	-
Global Technologies & Services - Unit holder of 10% or more of units of CIS *												
Units held : 295,038 units [June 2019: 295,038 units] (NIAAP-VI)	**22,903**	**-**	**-**	**-**	**-**	**22,903**	-	-	-	-	-	-
Mrs. Saba Haleem Siddiqui - Unit holder of 10% or more of units of CIS *												
Units held : 202,818 units [June 2019: 202,818 units] (NIAAP-VII)	**-**	**16,676**	**-**	**-**	**-**	**16,676**	-	-	-	-	-	-
Brookes Pharma Lab. Staff Provident Fund - Unit holder of 10% or more of units of CIS *												
Units held : 333,305 units [June 2019: 333,305 units] (NIAAP-VIII)	**-**	**-**	**32,874**	**-**	**-**	**32,874**	-	-	-	-	-	-
Hamdard Laborataries (Waqf) Pakistan - Unit holder of 10% or more of units of CIS												
Units held : 1,006,404 units [June 2019: 992,789 units] (NICPP-I)	**-**	**-**	**-**	**103,157**	**-**	**103,157**	-	-	-	101,096	-	101,096
Portfolios Managed By Management Company *												
Units held : 295,627 units [June 2019: 291,628 units] (NICPP-I)	**-**	**-**	**-**	**30,302**	**-**	**30,302**	-	-	-	-	-	-

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

10 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.

11 GENERAL

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

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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SECP

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Website: www.nbpfunds.com
/nbpfunds

NBP FUNDS
Managing Your Savings

AM1
Rated by PACRA

NAFA PENSION FUND

QUARTERLY REPORT
SEPTEMBER 30, 2019

NBP FUNDS
Managing Your Savings

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
MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Sindh Bank Limited
National Bank of Pakistan
Samba Bank Limited

Zarai Taraqiati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Soneri Bank Limited
The Bank of Punjab
Al Baraka Bank Limited
Dubai Islamic Bank Limited
Bankislami Pakistan 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.

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(Toll Free): 0800-20002,
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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 condensed unaudited financial statements of **NAFA PENSION FUND (NPF)** for the quarter ended September 30, 2019.

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) July 02, 2013	NAV Per Unit (Rs.) September 30, 2019	Annualized Return Since Launch July 02, 2013
NPF-Equity Sub-fund	596.8	100.9836	238.5711	14.7%
NPF-Debt Sub-fund	585.4	101.1781	163.3169	8.0%
NPF-Money Market Sub-fund	1,045.3	101.2023	148.9122	6.4%
Annualized Return	Net of management fee & all other expenses			

This is the first quarterly report of NAFA Pension Fund (NPF) for the financial year 2019-20.

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.

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

Asset Allocation (% of Net Assets)	
Equity Sub-fund	
Equity	81.4%
Cash Equivalents - Net	18.6%
Total	**100.0%**
Debt Sub-fund	
Cash Equivalents - Net	-4.1%
PIB's	82.2%
TFCs/Sukuks	14.7%
Commercial Paper	7.2%
Total	**100.0%**
Money Market Sub-fund	
Cash Equivalents - Net	42.9%
T-Bills	29.4%
Placements with Banks & DFIs	20.1%
Commercial Paper	7.6%
Total	**100.0%**

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive
Date: October 24, 2019
Place: Karachi.

Director

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

	فنڈ کا سائز (ملین روپے)	NAVفی یونٹ (روپے) 02 جولائی 2013	NAVفی یونٹ (روپے) 30 ستمبر 2019	2 جولائی 2013 کو آغاز سے اب تک کی سالانہ کارکردگی
NPF ایکویٹی سب فنڈ	596.8	100.9836	238.5711	14.7%
NPF ڈیبٹ سب فنڈ	585.4	101.1781	163.3169	8.0%
NPF منی مارکیٹ سب فنڈ	1,045.3	101.2023	148.9122	6.4%
سالانہ ریٹرن	(مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص)			

مالی سال 20-2019 کے لئے یہ NAFA پنشن فنڈ (NPF) کی پہلی سہ ماہی رپورٹ ہے۔

مالی سال 2020 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 فیسلیٹی (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 دو ایٹمی 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 2020 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 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 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 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 ڈیبٹ سیکیورٹیز کے اجرا میں تیزی دیکھی گئی کیونکہ کمپنیوں نے ورکنگ کیپٹل اور طویل مدتی قرضوں کے لئے کیپٹل مارکیٹ سے رجوع کیا۔

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

ایسیٹ ایلوکیشن	(نیٹ ایسیٹس کا %)
ایکویٹی سب فنڈ	
ایکویٹی	81.4%
کیش کے مساوی-خالص	18.6%
کل	**100.00%**
ڈیٹ سب فنڈ	
کیش کے مساوی-خالص	-4.1%
PIB's	82.2%
سکوک/TFCs	14.7%
کمرشل پیپرز	7.2%
کل	**100.00%**
منی مارکیٹ سب فنڈ	
کیش کے مساوی-خالص	42.9%
ٹی بلز	29.4%
بینکس اور DFIs پلیسمنٹ	20.1%
کمرشل پیپرز	7.6%
کل	**100.00%**

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	September 30, 2019 (Un-audited)					June 30, 2019 (Audited)				
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
		Rupees					Rupees				
ASSETS											
Bank balances		28,698,048	47,458,283	660,452,493	3,096,686	739,705,510	45,636,250	360,449,017	506,421,145	2,402,140	914,908,552
Investments	4	485,605,139	609,885,437	596,615,642	-	1,692,106,218	707,428,312	230,587,217	347,934,165	-	1,285,949,694
Dividend receivable		3,519,130	-	-	-	3,519,130	-	-	-	-	-
Profit receivable		684,430	11,178,739	6,053,867	-	17,917,036	605,646	5,564,611	3,715,047	-	9,885,304
Receivable against sale of units		90,657,854	1,128,248	278,224	-	92,064,326	-	-	-	-	-
Advance, deposit and other receivables		3,040,846	465,357	100,000	-	3,606,203	3,040,846	462,057	100,000	-	3,602,903
Total assets		612,205,447	670,116,064	1,263,500,226	3,096,686	2,548,918,423	756,711,054	597,062,902	858,170,357	2,402,140	2,214,346,453
LIABILITIES											
Payable to the Pension Fund Manager		753,702	1,013,353	1,522,660	1,155,011	4,444,726	1,148,659	855,220	1,166,384	460,465	3,630,728
Payable to the Central Depository Company of Pakistan						-					
Limited - Trustee		55,653	76,944	118,708	-	251,305	88,511	64,311	89,961	-	242,783
Payable to the Securities and Exchange Commission of Pakistan		44,335	54,858	83,680	-	182,873	311,150	131,466	247,694	-	690,310
Payable against purchase of investments		2,539,609	-	198,332,400	-	200,872,009	-	-	-		-
Payable against redemption of units		1,128,248	79,316,394	13,294,354	-	93,738,996	-	-	-	-	-
Accrued expenses and other liabilities		10,906,160	4,301,002	4,824,105	1,941,675	21,972,942	10,454,103	3,440,784	3,738,702	1,941,675	19,575,264
Total liabilities		15,427,707	84,762,551	218,175,907	3,096,686	321,462,851	12,002,423	4,491,781	5,242,741	2,402,140	24,139,085
NET ASSETS		596,777,740	585,353,513	1,045,324,319	-	2,227,455,572	744,708,631	592,571,121	852,927,616		2,190,207,368
PARTICIPANTS' SUB-FUNDS (as per statement attached)		596,777,740	585,353,513	1,045,324,319	-	2,227,455,572	744,708,631	592,571,121	852,927,616	-	2,190,207,368
Number of units in issue		2,501,467	3,584,157	7,019,734			2,945,364	3,755,725	5,891,916		
Net asset value per unit		238.5711	163.3169	148.9122			252.8409	157.7781	144.7624		
Contingencies and commitments	7										

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

For NBP Fund Management Limited
(Pension Fund Manager)

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			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees				Rupees			
INCOME									
Profit on bank deposits		943,334	6,652,154	13,243,416	20,838,904	1,548,326	832,087	3,070,028	5,450,441
Income from debt securities		-	2,662,506	-	2,662,506	-	1,728,464	-	1,728,464
Income from term deposits receipts		-		7,172,813	7,172,813	-	-	2,538,742	2,538,742
Income from government securities		-	13,107,975	12,708,010	25,815,985	-	4,408,165	8,946,692	13,354,857
Income from commercial paper		-	870,625	976,114	1,846,739				
Dividend income		7,527,415		-	7,527,415	10,429,998	-	-	10,429,998
Net (loss) / gain on sale of investments		(11,425,900)	(98,100)	(72,853)	(11,596,853)	915,862	(75,823)	(46,135)	793,904
Net unrealised (diminution) / appreciation on re-measurement of investments					-				-
classified as 'financial assets at fair value through profit or loss'		(29,564,685)	3,482,590	8,922	(26,073,173)	(20,842,475)	139,861	(79,831)	(20,782,445)
Total (loss) / income		(32,519,836)	26,677,750	34,036,422	28,194,336	(7,948,289)	7,032,754	14,429,496	13,513,961
EXPENSES									
Remuneration of Pension Fund Manager		2,015,256	2,493,557	3,803,639	8,312,452	3,903,935	1,379,592	2,851,675	8,135,202
Sindh sales tax on remuneration of the Pension Fund Manager		261,983	324,162	494,473	1,080,618	507,512	179,347	370,718	1,057,577
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		165,265	204,501	311,942	681,708	386,043	137,959	285,168	809,170
Sindh sales tax on remuneration of Trustee		21,485	26,584	40,553	88,622	50,186	17,935	37,072	105,193
Annual fee - Securities and Exchange Commission of Pakistan		44,336	54,858	83,680	182,874	85,887	30,351	62,737	178,975
Auditors' remuneration		22,753	22,753	22,754	68,260	38,364	38,364	38,364	115,092
Securities' transaction costs		282,418	-	1,925	284,343	374,461	-	1,917	376,378
Settlement,Bank charges & others		144,007	133,599	133,665	411,271	45,078	50,942	51,151	147,171
Total Expenses		2,957,503	3,260,014	4,892,631	11,110,148	5,391,466	1,834,490	3,698,802	10,924,758
Net (loss) / income from operating activities		(35,477,339)	23,417,736	29,143,791	17,084,188	(13,339,755)	5,198,264	10,730,694	2,589,203
Provision for Sindh Workers' Welfare Fund	5		(468,355)	(582,876)	(1,051,231)	-	(103,963)	(214,614)	(318,577)
Net (loss) / income for the period before taxation		(35,477,339)	22,949,381	28,560,915	16,032,957	(13,339,755)	5,094,301	10,516,080	2,270,626
Taxation	6	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(35,477,339)	22,949,381	28,560,915	16,032,957	(13,339,755)	5,094,301	10,516,080	2,270,626

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

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP FUNDS
Managing Your Savings

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			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----Rupees----				----Rupees----			
Net (loss) / income for the period after taxation	**(35,477,339)**	**22,949,381**	**28,560,915**	**16,032,957**	(13,339,755)	5,094,301	10,516,080	2,270,626
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	**(35,477,339)**	**22,949,381**	**28,560,915**	**16,032,957**	(13,339,755)	5,094,301	10,516,080	2,270,626

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

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP FUNDS
Managing Your Savings

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter ended September 30, 2019				Quarter ended September 30, 2018			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees				Rupees			
Net assets at the beginning of the period		**744,708,631**	**592,571,121**	**852,927,616**	**2,190,207,368**	1,111,489,282	365,974,418	664,818,308	2,142,282,008
Amount received on issuance of units	8	**9,811,652**	**26,079,349**	**113,597,862**	**149,488,862**	27,951,656	14,818,962	41,864,926	84,635,544
Amount paid on redemption of units		**(16,029,466)**	**(14,158,608)**	**(98,085,541)**	**(128,273,615)**	(30,337,394)	(16,357,506)	(53,875,290)	(100,570,190)
Effect of reallocation		**(106,235,738)**	**(42,087,729)**	**148,323,468**	**-**	(111,164,734)	(7,522,855)	118,687,589	-
Total comprehensive income for the period		**(35,477,339)**	**22,949,381**	**28,560,915**	**16,032,957**	(13,339,755)	5,094,301	10,516,080	2,270,626
Net assets at the end of the period		**596,777,740**	**585,353,513**	**1,045,324,319**	**2,227,455,572**	984,599,055	362,007,320	782,011,613	2,128,617,988

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

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP FUNDS
Managing Your Savings

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	For the Quarter ended September 30, 2019					For the Quarter ended September 30, 2018				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period before taxation	(35,477,339)	22,949,381	28,560,915	-	16,032,957	(13,339,755)	5,094,301	10,516,080	-	2,270,626
Adjustments										
Net unrealised appreciation / Diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	29,564,685	(3,482,590)	(8,922)	-	26,073,173	20,842,475	(139,861)	79,831	-	20,782,445
Gain on sale of investment-net	11,425,900	98,100	72,853		11,596,853	(915,862)	75,823	46,135		(793,904)
	5,513,246	**19,564,891**	**28,624,846**	**-**	**53,702,983**	**6,586,858**	**5,030,263**	**10,642,046**	**-**	**22,259,167**
Decrease / (increase) in assets										
Investments Net	180,832,588	(375,913,730)	(248,745,408)	-	(443,826,550)	69,586,382	(31,321,254)	(325,408,547)	-	(287,143,420)
Dividend receivable	(3,519,130)	-	-	-	(3,519,130)	(6,048,159)	-	-	-	(6,048,159)
Profit receivable	(78,784)	(5,614,128)	(2,338,820)	-	(8,031,732)	(169,383)	(1,291,988)	420,455	-	(1,040,916)
Security deposit and other receivables	-	(3,300)	-	-	(3,300)	2,635,000	(3,300)	-	-	2,631,700
	177,234,674	**(381,531,158)**	**(251,084,228)**	**-**	**(455,380,712)**	**66,003,840**	**(32,616,542)**	**(324,988,092)**	**-**	**(291,600,795)**
(Decrease) / increase in Liablities										
Payable against purchase of investments	2,539,609	-	198,332,400	-	200,872,009	4,911,594	(24,453,212)	-	-	(19,541,618)
Payable to the Pension Fund Manager	(394,957)	158,133	356,276	694,546	813,998	(129,478)	8,563	151,332	30,105	60,522
Payable to the Central Depository Company of Pakistan Limited	(32,858)	12,633	28,747	-	8,522	46,227	28,525	51,417	-	126,169
Payable to the Securities and Exchange Commission of Pakistan	(266,815)	(76,608)	(164,014)	-	(507,437)	(256,567)	(95,997)	(113,838)	-	(466,402)
Accrued expenses and other liabilities	452,057	860,218	1,085,403	-	2,397,678	25,318	181,900	254,838	-	462,056
	2,297,036	**954,376**	**199,638,812**	**694,546**	**203,584,770**	**4,597,094**	**(24,330,221)**	**343,749**	**30,105**	**(19,359,273)**
Net cash generated from / (used in) operating activities	**185,044,956**	**(361,011,891)**	**(22,820,570)**	**694,546**	**(198,092,959)**	**77,187,792**	**(51,916,500)**	**(314,002,297)**	**30,105**	**(288,700,901)**
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	(80,846,202)	24,951,101	113,319,638	-	57,424,536	27,951,656	14,818,962	41,864,926	-	84,635,544
Amount paid on redemption of units	(14,901,218)	65,157,786	(84,791,187)	-	(34,534,619)	(30,337,394)	(16,357,506)	(53,875,290)	-	(100,570,190)
Effect of reallocation	(106,235,738)	(42,087,729)	148,323,468	-	-	(111,164,734)	(7,522,855)	118,687,589	-	-
Net cash generated from / (used in) financing activities	**(201,983,158)**	**48,021,157**	**176,851,918**	**-**	**22,889,917**	**(113,550,472)**	**(9,061,399)**	**106,677,225**	**-**	**(15,934,646)**
Net (decrease) / increase in cash and cash equivalents	**(16,938,202)**	**(312,990,734)**	**154,031,348**	**694,546**	**(175,203,042)**	**(36,362,680)**	**(60,977,899)**	**(207,325,072)**	**30,105**	**(304,635,546)**
Cash and cash equivalents at the beginning of the period	45,636,250	360,449,017	506,421,145	2,402,140	914,908,552	96,242,228	207,518,978	545,833,957	2,475,488	852,070,651
Cash and cash equivalents at the end of the period	**28,698,048**	**47,458,283**	**660,452,493**	**3,096,686**	**739,705,510**	**59,879,548**	**146,541,079**	**338,508,885**	**2,505,593**	**547,435,105**

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

For NBP Fund Management Limited
(Pension Fund Manager)

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 Pension Fund ("the Fund") was established under a Trust Deed, dated October 12, 2012, between NBP Fund Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension Fund on November 16, 2012.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, NAFA Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), NAFA Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and NAFA Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The Investment policy for each of the sub-funds are as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities, investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) of equity sub-fund or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV of equity sub-fund or index weight, subject to a maximum of 35% of NAV of equity sub-fund. Remaining assets of the equity sub-fund may be invested in government treasury bills or government securities having less than one year time to maturity, or be deposited with scheduled commercial banks having at least A rating.

- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the net assets of debt sub-fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than "AA Plus" rating with a stable outlook. Exposure to securities issued by companies of a single sector shall not exceed 20% except for banking sector for which the exposure limit shall be upto 30% of net assets of a debt sub-fund. Deposit in a single bank shall not exceed 10% of net asset of the debt sub-fund. Composition of the remaining portion of the investments shall be according to the criteria mentioned in the offering document.

- The Money Market sub-fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposit with commercial banks having 'A Plus' or higher rating. Investment in securities issued by provincial or city government, government corporate entities with 'A' or higher rating or a government corporations with 'A plus' or higher rating shall be in proportion as defined in offering document.

The Fund offers six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customised Allocation & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The Participant has the option to select any one from the Allocation Schemes or products being offered by the Pension Fund Manager at the date of opening his / her Individual Pension Account. The Participant may change the Allocation Scheme not more than twice a year thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis or with any other frequency.

Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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.

The directors of the Management Company hereby declared that these condensed interim financial statements give 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 - NET**

	Note	September 30, 2019 (Un-audited) Equity Sub fund	Debt Sub fund	Money Market Sub Fund	Total	June 30, 2019 (Audited) Equity Sub fund	Debt Sub fund	Money Market Sub Fund	Total
		-----Rupees-----							
At fair value through profit or loss									
Equity securities - listed	4.1	485,605,139	-	-	485,605,139	707,428,312	-	-	707,428,312
Government of Pakistan - Treasury Bills	4.2	-	-	306,982,597	306,982,597	-	86,080,192	-	86,080,192
Government of Pakistan - Pakistan Investment Bonds	4.3		481,419,215	-	481,419,215	-	66,631,045	-	66,631,045
Term Finance Certificates	4.4	-	86,088,205	-	86,088,205	-	47,085,703	-	47,085,703
Commercial papers	4.5	-	42,378,017	79,633,045	122,011,062	-	30,790,277	34,763,216	65,553,493
		485,605,139	609,885,437	386,615,642	1,482,106,218	707,428,312	230,587,217	34,763,216	972,778,745
At amortized cost									
Term deposit receipts	4.6	-	-	210,000,000	210,000,000	-	-	313,170,949	313,170,949
		485,605,139	609,885,437	596,615,642	1,692,106,218	707,428,312	230,587,217	347,934,165	1,285,949,694

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

All Shares have a nominal face value of Rs. 10 each except for shares of Al-Ghazi Tractors Limited, Agriautos Industries Limited, Shabbir Tiles & Ceramics Limited, Thal Limited and Dynea Limited which have a face value of Rs. 5.

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----	----- % -----	
Automobile Assembler								
Honda Atlas Cars (Pakistan) Limited.	24,000	-	-	18,900	5,100	676,515	0.11	0.00
Baluchistan Wheels Limited	88,500	-	-	-	88,500	4,468,365	0.75	0.66
Pharmaceuticals								
The Searle Company Limited	1,348	-	-	-	1,348	186,384	0.03	0.00
Highnoon Laboratories Limited	300	-	-	-	300	95,906	0.02	0.00
Construction and material (Cement)								
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-
Fauji Cement Company Limited	73,500	32,500	-	73,500	32,500	435,500	0.07	0.00
Maple Leaf Cement Factory Limited	149,001	25,000	-	174,000	-	-	-	-
Lucky Cement Limited	50,550	2,700	-	26,400	26,850	9,186,191	1.54	0.00
D. G. Khan Cement Company Limited	20,000	26,000	-	20,000	26,000	1,256,840	0.21	0.00
Kohat Cement Limited	113,770	33,500	-	57,000	90,270	4,154,225	0.70	0.00
Commerical banks								
United Bank Limited	293,060	17,500	-	76,400	234,160	32,367,978	5.42	0.02
Allied Bank Limited	230,800	-	-	79,200	151,600	13,154,332	2.20	0.03
Habib Bank Limited	328,828	20,000	-	95,300	253,528	29,959,404	5.02	0.63
Faysal Bank Limited	225,891	-	-	99,500	126,391	2,026,044	0.34	0.10
Bank Alfalah Limited	944,100	-	-	341,500	602,600	24,670,444	4.13	0.04
Bank Al-habib Limited	537,650	-	-	194,000	343,650	22,959,257	3.85	0.03
MCB Bank Limited	134,200	-	-	45,100	89,100	15,108,687	2.53	0.01

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	----Number of shares----					----Rupees----	---- % ----	
Insurance								
Adamjee Insurance Company Limited	128,000	-	-	56,000	72,000	2,019,600	0.34	0.10
Chemicals								
Engro Fertilizer Limited	394,000	75,000	-	159,500	309,500	21,117,185	3.54	0.00
Engro Corporation Limited	135,660	-	-	41,700	93,960	25,076,984	4.20	0.01
Engro Polymer and Chemicals Limited	381,286	276,500	-	43,000	614,786	15,092,996	2.53	0.20
Ittehad Chemical Limited	158,200	-	-	61,000	97,200	1,758,348	0.29	0.19
Fauji Fertilizer Company Limited	382,000	102,500	-	144,500	340,000	31,630,200	5.30	0.00
Akzo Nobel Pakistan Limited	33,800	-	-	10,500	23,300	2,260,799	0.38	0.00
Dynea Pakistan Limited								
General Industries								
Thal Limited. (Face Value of Rs. 5 each)	7,000	-	-	-	7,000	1,670,060	0.28	0.01
Electricity								
The Hub Power Company Limited	692,139	-	-	268,000	424,139	30,007,841	5.03	4.59
Nishat Power Limited	170,000	-	-	96,000	74,000	1,725,680	0.29	0.10
Lalpir Power Limited	315,000	-	-	75,000	240,000	2,755,200	0.46	0.16
Pakgen Power Limited	280,000	-	-	68,000	212,000	2,478,280	0.42	0.11
Textile Composite								
Nishat Mills Limited.	199,800	-	-	97,300	102,500	8,610,000	1.44	0.03
Kohinoor Textile Mills Limited	39,453	-	-	38,279	1,174	27,871	0.00	0.00
Sapphire Fibres Mills Limited	6,200	-	-	-	6,200	4,333,800	0.73	0.03
Interloop Limited	121,319	-	-	-	121,319	5,329,544	0.89	0.02
Oil and gas								
Attock Petroleum Limited					-			
Pakistan State Oil Co. Limited.*	68,103	-	-	15,000	53,103	8,363,223	1.40	0.02
Pakistan Petroleum Limited.*	309,710	50,000	-	133,900	225,810	30,716,893	5.15	0.01
Pakistan Oilfields Limited.*	68,300	18,700	-	47,200	39,800	15,120,020	2.53	0.02
Oil and Gas Development Company Limited *	447,200	40,500	-	168,000	319,700	39,332,691	6.59	0.01
Hascol Petroleum Limited	2,598	-	-	2,366	232	4,722	0.00	0.00
Attock Refinery Limited	500	-	-	-	500	39,020	0.01	0.00
Mari Petroleum Company	27,756	-	-	5,500	22,256	20,011,705	3.35	0.02
Oil and gas marketing companies								
Sui Southern Gas Company Limited					-		-	
Sui Northern Gas Company Limited	143,800	33,500	-	48,500	128,800	7,934,080	1.33	0.00
Engineering								
Mughal Iron and Steel Industries Limited	134,310	205,500	-	66,000	273,810	7,661,204	1.28	0.25
Food producers								
Rafhan Maize Products Limited.					-		-	-
Faran Sugar Mills Limited	70,500	-	-	-	70,500	2,573,250	0.43	0.00
At-Tahur Limited	997	-	-	-	997	15,454	0.00	0.01
Al-Shaheer Corporation Limited	3,553	-	-	-	3,553	38,687	0.01	0.00
Household goods								
Tariq Glass Limited	109,500	-	-	5,500	104,000	8,138,000	1.36	0.14
Shabbir Tiles and Ceramics Limited	110,000	-	-	78,500	31,500	250,110	0.04	0.03

Name of the investee company	As at July 1, 2019	Purchases during the period	Bonus / Right during the period	Sales during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	Number of shares					Rupees	%	
Software and computer services								
NetSol Technologies Limited	135,100	-	-	34,000	101,100	5,694,963	0.95	0.11
Systems Limited	102,650	-	-	11,000	91,650	7,629,863	1.28	0.08
Avanceon Ltd	36,100	-	-	10,000	26,100	909,846	0.15	0.00
Glass & Ceramics								
Ghani Glass Limited	49,400	-	-		49,400	2,014,038	0.34	0.00
Ghani Value Glass Limited	190,000	-	-	42,000	148,000	5,927,400	0.99	0.00
Miscellaneous								
Synthetic Products Enterprises Limited	118,750	-	-	72,000	46,750	801,763	0.13	0.01
Century Paper and Board Mills Limited	119,500	-	-		119,500	3,286,250	0.55	0.34
Packages Limited	-	8,500	-	-	8,500	2,541,500	0.43	0.10
	8,957,682	**967,900**	**-**	**3,249,045**	**6,676,536**	**485,605,139**	**81.37**	**8.23**
Carrying Value as at September 30, 2019						**515,169,824**		

4.2 Government of Pakistan - Treasury Bills

4.2.1 Held by Debt sub fund

Issue date	Note	Tenor	As at July 1, 2019	Purchases during the period	Matured/Sold during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
			Face value (Rupees)					Rupees	
May 9, 2019		3 Months	87,000,000	20,000,000	107,000,000	-	-	-	-
July 18, 2019		3 Months	-	443,000,000	443,000,000	-	-	-	-
			87,000,000	**463,000,000**	**550,000,000**	**-**	**-**	**-**	**-**
Carrying Value as at September 30, 2019							**-**		

4.2.2 Held by Money Market sub fund

Issue date	Note	Tenor	As at July 1, 2019	Purchases during the period	Matured/Sold during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
			Face value (Rupees)					Rupees	
July 18, 2019	4.2.3	3 Months	-	599,000,000	490,000,000	109,000,000	108,637,248	10.39	18.21
August 1, 2019	4.2.3	3 Months	-	200,000,000	-	200,000,000	198,345,349	18.97	33.25
			-	**799,000,000**	**490,000,000**	**309,000,000**	**306,982,597**	**29.37**	**51.45**
Carrying Value as at September 30, 2019							**306,973,675**		

4.2.3 These Government treasury bills carry yield of 13.54% and 13.84% per annum respectively.

4.3 Government of Pakistan - Pakistan Investment Bonds

4.3.1 Held by Debt sub fund

Issue date	Maturity date	Note	Tenor	As at July 1, 2019	Purchases during the period	Matured/Sold during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
				Face value (Rupees)					Rupees	
July 12, 2018	July 21, 2021	4.2.3	3 Years	75,000,000	-	-	75,000,000	68,242,415	11.66	11.19
September 19, 2019	September 19, 2022	4.2.3	3 Years	-	415,000,000	-	415,000,000	378,410,245	64.65	62.05
July 12, 2018	July 12, 2023	4.2.3	5 Years	-	40,000,000	-	40,000,000	34,766,555	5.94	5.70
				75,000,000	**455,000,000**	**-**	**530,000,000**	**481,419,215**	**82.24**	**78.94**
Carrying Value as at September 30, 2019								**477,919,032**		

4.3.2 These Pakistan invetment bonds carry yield of 13.06%,12.65% & 12.43% per annum respectively.

4.4 Term Finance Certificates - at fair value through profit or loss (listed)

4.4.1 Debt Sub-Fund

Term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	Note	As at July 1, 2019	Purchases during the period	Matured/Sold during the period	As at September 30, 2019	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total investments
		Number of certificates				Rupees	%	
Askari Commercial Bank Limited	4.4.2	3,300	-	-	3,300	16,095,883	2.75	2.64
Bank Alfalah Limited - Revised	4.4.2	1,600	-	-	1,600	7,979,200	1.36	1.31
JS Bank Limited	4.4.2	1,500	-	-	1,500	7,524,950	1.29	1.23
Jahangir Siddiqui and Company Limited - X	4.4.2	1,560	-	-	1,560	5,832,450	1.00	0.96
Jahangir Siddiqui and Company Limited - III	4.4.2	600	-	-	600	1,500,000	0.26	0.25
Dawood Hercules Corporation Limited - revised	4.4.2	80	-	-	80	7,155,722	1.22	1.17
HUBCO Sukuk-2 09-AUG-19 09-AUG-23	4.4.2	-	400	-	400	40,000,000	6.83	6.56
		8,640	**400**		**9,040**	**86,088,205**	**14.71**	**14.12**
Carrying Value as at September 30, 2019						**86,105,803**		

4.4.2 The Term Finance Certificates held by the fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

4.5 Commercial Papers

4.5.1 Held by Debt sub fund

This represents the purchase of commercial paper from K-Electric Limited on August 28,2019 having face value of Rs. 45 million , (carrying value of Rs. 42.4 million) carrying profit at the rate of 15.38% and that mature on February 28,2020.

4.5.2 Held by Money Market sub fund

This represents the purchase of commercial paper from K-Electric Limited on August 28,2019 having face value of Rs. 45 million , (carrying value of Rs. 42.4 million) carrying profit at the rate of 15.38% and that mature on February 28,2020 & Hub Power Company Limited on September 26,2019 having face value of Rs. 40 million , (carrying value of Rs. 37.3 million) carrying profit at the rate of 15.4% and that mature on March 24, 2020.

4.6 These represents term deposits paper having original maturity period of three months. These carry mark-up rate of 14.20% per annum.

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 12.1 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. 8,151 million,2.234 million and Rs.2.982 million respectively each for Equity Sub Fund, Debt Sub Fund and Money Market Sub fund 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. 3.2584 per unit ,Rs.0.6234 per unit and Rs.0.4248 per unit (June 30, 2019: Rs. 0.6011, Rs.0.3539 and Rs.0.1791 per unit) respectively each for Equity Sub Fund, Debt Sub Fund and Money Market Sub fund."

6 TAXATION

No provision for taxation for the quarter ended September 30, 2019 has been made in view of the exemption available under clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

7 CONTINGENCIES AND COMMITMENTS

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

8 CONTRIBUTION TABLE

For the quarter ended 30 September 2019

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	40,348	9,811,652	163,034	26,079,349	776,836	113,597,862	980,219	149,488,862
	40,348	9,811,652	163,034	26,079,349	776,836	113,597,862	980,219	149,488,862

For the quarter ended 30 September 2018

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	90,528	27,951,656	99,906	14,818,962	310,549	41,864,926	500,984	84,635,544
	90,528	27,951,656	99,906	14,818,962	310,549	41,864,926	500,984	84,635,544

9 TRANSACTIONS WITH CONNECTED PERSONS

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

9.2 Transactions with connected persons are carried out at agreed rates and terms determined in accordance with market rates.

9.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

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

	For the quarter ended 30 Sep 2019				For the quarter ended 30 Sep 2018			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----Rupees----				----Rupees----			
NBP Fund Management Limited - Pension Fund Manager								
Management fee	2,015,256	2,493,557	3,803,639	8,312,452	3,903,935	1,379,592	2,851,675	8,135,202
Sales tax on remuneration of Pension Fund Manager	261,983	324,162	494,473	1,080,618	507,512	179,347	370,718	1,057,577
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	165,265	204,501	311,942	681,708	386,043	137,959	285,168	809,170
Sales tax on Trustee Remunearion	21,485	26,584	40,553	88,622	50,186	17,935	37,072	105,193
Employees of NBP Fund Management Limited								
Amount of units issued	-	-	4,520,000	4,520,000	-	-	505,006	505,006
Number of units issued	-	-	31,140	31,140	-	-	3,753	3,753
Amount of units redeemed	3,685,000	28,000	242,000	3,955,000	-	-	179,384	179,384
Number of units redeemed	14,395	177	1,645	16,217	-	-	1,332	1,332
Amjad Waheed - Chief Executive - CEO								
Amount of units issued	90,658,000	53,147,000	53,280,000	197,085,000	-	-	92,773,294	92,773,294
Number of units issued	380,004	336,449	367,592	1,084,045	-	-	690,423	690,423
Amount of units redeemed	106,293,000	78,818,000	11,974,000	197,085,000	303,779	-	-	303,779
Number of units redeemed	411,871	482,607	80,408	974,886	92,773,294	-	-	92,773,294
Khalid Mehmood - Chief Financial Officer- CFO								
Number of units issued	-	-	-	-	659	-	-	659
Amount of units issued	-	-	-	-	205,142	-	-	205,142
Taurus Securities Limited								
Brokerage Paid	15,860	-	-	15,860	25,613	-	-	25,613
Portfolio managed by management company								
Number of units issued	1,590	-	-	1,590	-	-	-	-
Amount of units issued	375,000	-	-	375,000	-	-	-	-
Purchase of PIB	-	35,138,704	-	35,138,704	-	-	-	-

9.5 Amounts outstanding as at period end

	September 30, 2019					June 30, 2019				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	--Rupees--					--Rupees--				
NBP Fund Management Limited - Pension Fund Manager										
Management fee payable	**600,621**	**830,400**	**1,281,114**	**-**	**2,712,135**	1,025,140	765,459	1,040,826	-	2,831,425
Sindh Sales tax payable on management fee	**78,081**	**107,953**	**166,546**	**-**	**352,580**	123,519	89,761	125,558	-	338,838
Preliminary expenses and floatation cost payable	**75,000**	**75,000**	**75,000**	**-**	**225,000**	-	-	-		-
Sales load	**-**	**-**	**-**	**1,018,251**	**1,018,251**	-	-	-	403,698	403,698
Sindh Sales Tax on sales load	**-**	**-**	**-**	**136,760**	**136,760**	-	-	-	56,767	56,767
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	**49,251**	**68,094**	**-**	**-**	**117,345**	78,329	56,913	79,612	-	214,854
Sindh Sales Tax payable	**6,402**	**8,850**	**-**	**-**	**15,252**	10,182	7,398	10,349	-	27,929
Employees of NBP Fund Management Limited										
Number of units issued	**-**	**11,849**	**65,230**	**-**	**77,079**	14,395	12,025	35,736	-	62,156
Amount of units issued	**-**	**1,935,000**	**9,714,000**	**-**	**11,649,000**	3,640,000	1,897,000	5,173,000	-	10,710,000
Amjad Waheed - Chief Executive - CEO										
Number of units issued	**380,004**	**-**	**287,184**	**-**	**667,188**	411,871	146,158	-	-	558,029
Amount of units issued	**90,658,000**	**-**	**42,765,000**	**-**	**133,423,000**	104,138,000	23,061,000	-	-	127,199,000
Humayun Bashir - Director										
Number of units issued	**46,679**	**-**	**339,969**	**-**	**386,648**	46,679	-	339,969	-	386,648
Amount of units issued	**11,136,000**	**-**	**50,626,000**	**-**	**61,762,000**	11,802,000	-	49,215,000	-	61,017,000
Kamal A. Chinoy - Director										
Number of units issued	**-**	**132,716**	**144,632**	**-**	**277,348**	-	132,716	144,632	-	277,348
Amount of units issued		**21,675,000**	**21,537,000**	**-**	**43,212,000**	-	20,940,000	20,937,000	-	41,877,000
Khalid Mehmood - Chief Financial Officer- CFO										
Number of units issued	**15,291**	**-**	**-**	**-**	**15,291**	15,291	-	-	-	15,291
Amount of units issued	**3,648,000**	**-**	**-**	**-**	**3,648,000**	3,866,000	-	-	-	3,866,000
Taurus Securities Limited										
Brokerage Payable	**10,277**	**-**	**-**	**-**	**10,277**	-	-	-	-	-
Directors and Executives of Pension fund manager										
Number of units held	**-**	**-**	**-**	**-**	**-**	14,395	12,025	35,736	-	62,156
Amount of units held	**-**	**-**	**-**	**-**	**-**	3,640,000	1,897,000	5,173,000	-	10,710,000
Bank Islami Pakistan Limited										
Bank balance	**-**	**-**	**304,636**	**-**	**304,636**	-	-	3,050,485	-	3,050,485
Term deposit receipt held	**-**	**-**	**-**	**-**	**-**	-	-	160,000,000	-	160,000,000
Markup accrued	**-**	**-**	**8,474**	**-**	**8,474**	-	-	621,824	-	621,824
Portfolio managed by management company										
Number of units held	**23,377**	**-**	**36,305**	**-**	**59,682**	21,788	-	36,305	-	58,093
Amount of units held	**5,577,000**	**-**	**5,406,000**	**-**	**10,983,000**	5,509,000	-	5,256,000	-	10,765,000

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

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

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

For NBP Fund Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

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SECP

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