NBP FUNDS
Managing Your Savings

Islamic Savings

Aitemaad اعتماد سود سے پاک

اسلامک سیونگز

AM1
Rated by PACRA

NAFA ISLAMIC ACTIVE ALLOCATION FUND - III

QUARTERLY REPORT
MARCH 31, 2021

MISSION STATEMENT

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

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
Ms. Mehnaz Salar	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office

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

DIRECTORS' REPORT

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

Fund's Performance

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

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

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

Active cases of Covid-19 declined significantly after peaking in July; the fatality rate fell sharply; and infection ratios also dropped to a low single-digit that allowed re-opening of the economy. The economic recovery picked-up steam as reflected by the frequently released economic data such as cement dispatches, retail fuels sales and automobile sales volume. On the policy response fronts, SBP slashed the Policy Rate by a cumulative 6.25% in a short span of time and government announced a Rs. 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which included relief for all sectors of the society including the under privileged, businesses, and the industries. External account also remained beneficiary of the Coronavirus pandemic thanks to a robust 24% growth in remittances during 8MFY21. The country posted a current account surplus of USD 881 million during 8MFY21 versus a Current Account Deficit (CAD) of USD 2.7 billion in the comparative period last year. The Extended Fund Facility (EFF) with the International Monetary Fund (IMF) that was put on hold in April last year, finally resumed, and as a result the central bank secured the IMF tranche of around USD 500 million. The resumption of IMF program allowed the country to borrow USD 2.5 billion by issuing Eurobonds in the international debt market.

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

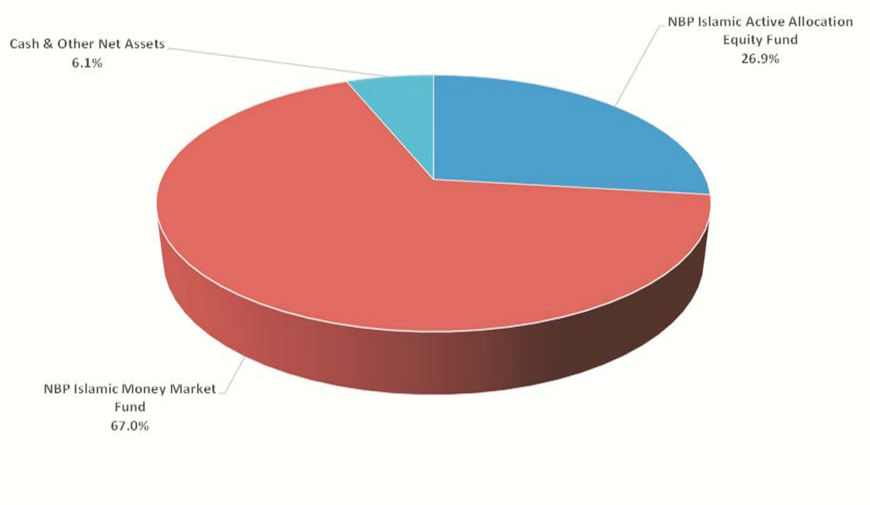
On the income side, trading activity in corporate sukuks remained subdued during the period. The cumulative traded value stood at Rs. 15.5 billion versus Rs. 18.7 billion in the same period last year. During 9MFY21, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings wherein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

NAFA Islamic 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. 99.0600 (Ex-Div) on June 30, 2020 to Rs. 104.4860 on March 31, 2021, thus showing an increase of 5.5%. The Benchmark increased by 5.9%. Thus, the Plan has underperformed its Benchmark by 0.4%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.94.6916 (Ex-Div) on June 22, 2018 to Rs.104.4860 on March 31, 2021, thus showing an increase of 10.3%. The Benchmark increased during the same period was 6.2%. 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. 91 million.

The Plan has earned a total income of Rs. 8.061 million during the period. After deducting total expenses of Rs. 1.562 million, the net income is Rs. 6.499 million. The asset allocation of the Plan as on March 31, 2021 is as follows:

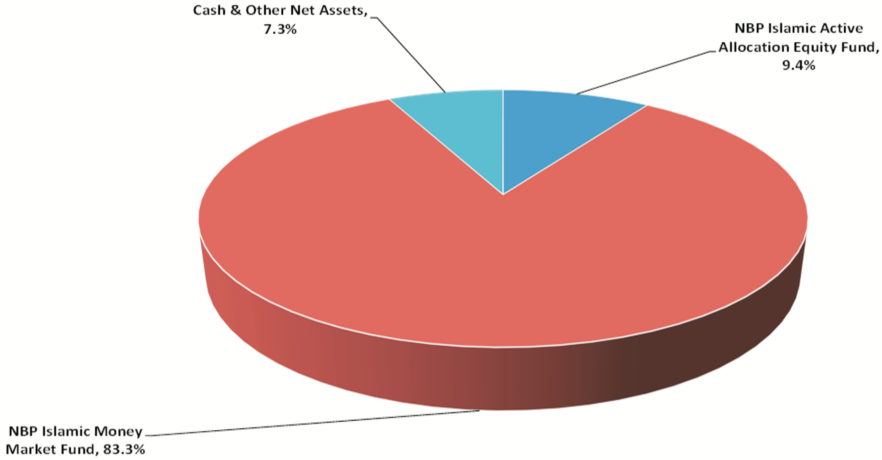


NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 98.9102 on June 30, 2020 to Rs. 102.2394 on March 31, 2021, thus showing an increase of 3.4%. The Benchmark increased by 2.6%. Thus, the Plan has outperformed its Benchmark by 0.8%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs.96.5816 (Ex-Div) September 14, 2018 to Rs. 102.2394 on March 31, 2021, thus showing an increase of 5.9%. The Benchmark increased during the same period was 2.3%. Thus, the Plan has outperformed its Benchmark by 3.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs. 54 million

The Plan has earned a total income of Rs. 4.029 million during the period. After deducting total expenses of Rs. 0.97 million, the net income is Rs. 3.059 million. The asset allocation of the Plan as on March 31, 2021 is as follows:

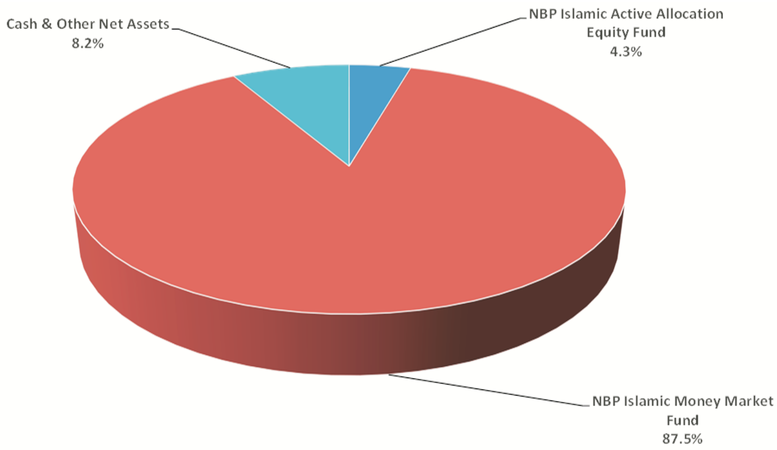


NBP Islamic Capital Preservation Plan-V (NICPP-V)

Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.2859 on June 30, 2020 to Rs. 101.5723 on March 31, 2021, thus showing an increase of 3.3%. The Benchmark increased by 2.6%. 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 increased from Rs.97.0758 (Ex-Div) on December 17, 2018 to Rs. 101.5723 on March 31, 2021, thus showing an increase of 4.6%. The Benchmark increased during the same period was 2.3%. Thus, the Plan has outperformed its Benchmark by 2.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.54 million.

The Plan has earned a total income of Rs. 3.319 million during the period. After deducting total expenses of Rs. 0.91 million, the net income is Rs. 2.409 million. The asset allocation of the Plan as on March 31, 2021 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive **Director**

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

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-III (NIAAF-III) کے 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 تین (3) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک کیپٹل پریزرویشن پلان -III (NICPP-III)، NAFA اسلامک کیپٹل پریزرویشن پلان -IV (NICPP-IV) اور NBP اسلامک کیپٹل پریزرویشن پلان -V (NICPP-V) ہیں۔

اسلامک انکم فنڈ:	NBP ایکٹو ایلوکیشن ریافری سیونگز فنڈ
اسلامک منی مارکیٹ فنڈ:	NBP اسلامک منی مارکیٹ فنڈ
	NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ
اسلامک ایکویٹی فنڈ:	NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

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

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

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

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

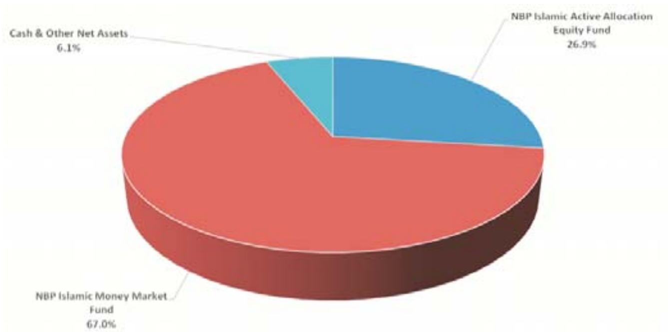
NAFA اسلامک کیپٹل پریزرویشن پلان-III(NICPP-III)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان -III (NICCP-III) کے یونٹ کی قیمت 30 جون 2020 کو99.0600روپے سے بڑھ کر 31 مارچ2021 کو104.4860روپے ہوچکی ہےاوراس طرح5.5% کااضافہ دکھایاہے۔بنچ مارک بڑھ کر5.9% ہوگیا۔لہٰذاپلان نےاپنےبنچ مارک سے0.4% ابتر کارکردگی کامظاہرہ کیاہے۔22جون2018 کواپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-III(NICCP-III) کے یونٹ کی قیمت 94.6916روپے سے بڑھ کر31مارچ2021 کو 104.4860 روپے ہوگئی،لہٰذا10.3% کا اضافہ دکھایا۔ اس مدت کے دوران بینچ مارک 6.2% زیادہ ہوا۔لہٰذا پلان نے اپنے بینچ مارک سے 4.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگرتمام اخراجات کے بعد خالص ہے۔ پلان کا سائز91ملین روپے ہے۔

اسلامک کیپٹل پریزرویشن پلان-III(NICCP-III) کواس مدت کے دوران 8.061ملین روپے کی آمدنی ہوئی۔1.562 ملین روپے کےاخراجات منہا کرنے کے بعد خالص آمدنی6.499ملین روپے ہے۔

31مارچ2021 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



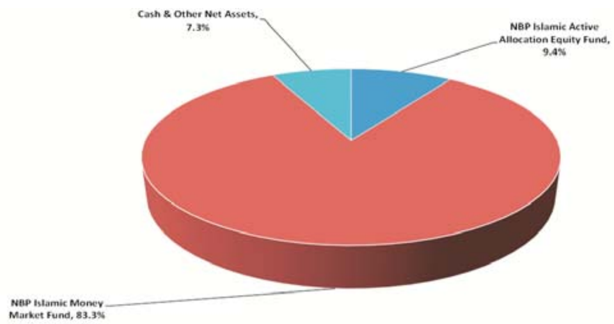
NAFA اسلامک کیپٹل پریزرویشن پلان-IV(NICPP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان -IV(NICPP-IV) کے یونٹ کی قیمت30جون2020 کو98.9102روپے سے بڑھ کر31مارچ2021 کو 102.2394 روپے ہوچکی ہےاوراس طرح3.4% کااضافہ دکھایاہے۔بنچ مارک2.6% سے بڑھا۔لہٰذاپلان نےاپنےبنچ مارک سے0.8% بہتر کارکردگی کامظاہرہ کیاہے۔ 14 ستمبر2018 کواپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-IV(NICPP-IV) کے یونٹ کی قیمت 96.5816روپے سے بڑھ کر31مارچ2021 کو102.2394 روپے ہوگئی،لہٰذا5.9% کااضافہ ظاہرکیا۔ اس مدت کے دوران بینچ مارک 2.3% زیادہ ہوا۔لہٰذا پلان نے اپنے بینچ مارک سے 3.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگرتمام اخراجات کے بعد خالص ہے۔ پلان کا سائز54ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان -IV(NICPP-IV) کواس مدت کے دوران 4.029ملین روپے کی مجموعی آمدنی ہوئی۔ 0.97 ملین روپے کےاخراجات منہا کرنے کے بعد خالص آمدنی 3.059ملین روپے ہے۔

31مارچ2021 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:

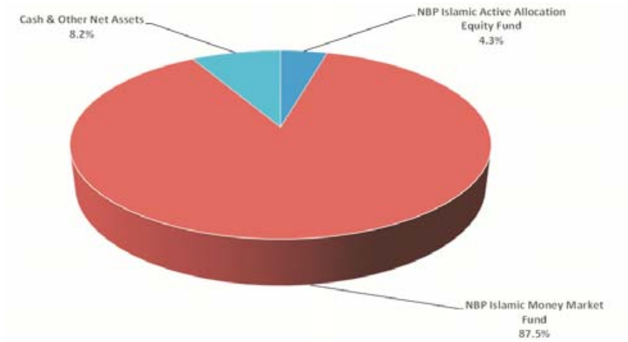


NBPاسلامک کیپٹل پریزرویشن پلان-V(NICPP-V)
پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان -V (NICPP-V) کے یونٹ کی قیمت 30 جون 2020 کو 98.2859روپے سے بڑھ کر 31 مارچ 2021 کو101.5723 روپے ہوچکی ہےاوراس طرح%3.3 کا اضافہ دکھایا ہے۔بنچ مارک بڑھ کر%2.6 ہوگیا۔لہٰذاپلان نے اپنے بنچ مارک سے %0.7 بہتر کارکردگی کا مظاہرہ کیا ہے۔17 دسمبر 2018 کواپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان -V(NICPP-V) کے یونٹ کی قیمت 97.0758 روپے سے بڑھ کر31 مارچ 2021 کو101.5723 روپے ہوگئی،لہٰذا%4.6 کا اضافہ ظاہر کیا۔ اس مدت کے دوران بینچ مارک %2.3 زیادہ ہوا۔لہٰذا پلان نے اپنے بینچ مارک سے %2.3 کی بہتر کارکردگی کا مظاہرہ کیا۔پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔پلان کا سائز54 ملین روپے ہے۔

اس مدت کے دوران پلان نے3.319 ملین روپے کی آمدنی ہوئی۔0.91 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی2.409 ملین روپے ہے۔

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



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBPفنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو **ڈائریکٹر**

تاریخ:30اپریل 2021ء
مقام: کراچی

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

	Note	Unaudited 31 March 2021				Audited 30 June 2020			
		NICPP III	NICPP IV	NICPP V	Total	NICPP III	NICPP IV	NICPP V	Total
		(Rupees in 000)							
ASSETS									
Bank balances		6,281	4,419	4,459	15,159	148,544	145,505	88,582	382,631
Investments	4	85,173	49,762	49,570	184,505	8,100	798	1,648	10,546
Profit receivable on bank deposits		40	28	7	75	1,024	956	576	2,556
Advance and other receivable		223	2	452	677	220	-	450	670
Preliminary Expenses and Floatation Cost		-	-	-	-	-	114	121	235
Total Assets		91,717	54,211	54,488	200,416	157,888	147,373	91,377	396,638
LIABILITIES									
Payable to Management Company		57	41	46	144	238	199	133	570
Payable to Trustee		6	3	3	12	12	10	6	28
Payable to Securities and Exchange Commission of Pakistan		17	13	11	41	54	36	22	112
Payable against redemption of units		-	-	-	-	4,211	-	-	4,211
Accrued expenses and other liabilities		956	453	409	1,818	1,991	1,181	982	4,154
Total Liabilities		1,036	510	469	2,015	6,506	1,426	1,143	9,075
Net Assets		90,681	53,701	54,019	198,401	151,382	145,947	90,234	387,563
Unit Holders' Fund (As per Statement Attached)		90,681	53,701	54,019	198,401	151,382	145,947	90,234	387,563
Contingencies And Commitment	6								
		(Number of units)				(Number of units)			
Number of Units in Issue		867,881	525,233	531,810		1,528,180	1,475,548	918,073	
		(Rupees)				(Rupees)			
Net Assets Value Per Unit		104.4860	102.2394	101.5723		99.0600	98.9102	98.2859	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Nine Months Period Ended ----March 31, 2021-----			Total	Nine Months Period Ended --------March 31, 2020--------			Total
		NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
		--------------------- (Rupees in 000) --------------------							
Income									
Gain / (Loss) on sale of investments - net		898	40	96	1,034	(4,203)	(6,339)	(2,458)	(13,000)
Dividend Income		-	2,696	1,995	4,691	-	-	-	-
Profit on bank deposits		3,791	847	758	5,396	20,636	12,622	7,154	40,412
Net unrealised appreciation / (diminution) on re-measurement as financial assets at fair value through profit or loss'		3,372	446	470	4,288	(1,102)	(660)	(639)	(2,401)
Total income		8,061	4,029	3,319	15,409	15,331	5,623	4,057	25,011
Expenses									
Remuneration to Management Company		589	132	118	839	1,615	990	578	3,183
Sindh Sales Tax on remuneration to the Management Company		77	17	15	109	210	129	75	414
Remuneration to Trustee		59	46	38	143	155	99	60	314
Sindh Sales Tax on remuneration to the Trustee		8	6	5	19	20	13	8	41
Annual fee - Securities and Exchange Commission of Pakistan		17	13	11	41	44	28	17	89
Settlement and bank charges		28	13	12	53	76	19	50	145
Auditors' remuneration		304	267	280	851	275	286	348	909
Allocation of expenses related to registrar services,									-
accounting, operation and valuation services		85	66	54	205	222	142	86	450
Legal and professional charges		197	195	174	566	66	16	27	109
Listing fee		7	7	7	21	7	7	7	21
Shariah advisor fee		21	5	7	33	37	26	15	78
Amortisation of formation cost		-	114	121	235	745	414	200	1,359
Printing charges		37	27	19	83	34	27	39	100
Total expenses		1,429	908	861	3,198	3,506	2,196	1,510	7,212
Net income from operating activities		6,632	3,121	2,458	12,211	11,825	3,427	2,547	17,799
Provision for Sindh Worker's Welfare Fund	5	(133)	(62)	(49)	(244)	(237)	(69)	(51)	(357)
Net income for the period before taxation		6,499	3,059	2,409	11,967	11,588	3,358	2,496	17,442
Taxation	7	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,499	3,059	2,409	11,967	11,588	3,358	2,496	17,442
Net income for the period		6,499	3,059	2,409	11,967	11,588	3,358	2,496	17,442
Income already paid on units redeemed		(1,791)	(1,309)	(660)	(3,760)	(7,369)	(1,744)	(2,192)	(11,305)
		4,708	1,750	1,749	8,207	4,219	1,614	304	6,137
Accounting income available for distribution:									
- Relating to capital gains		4,270	486	566	5,322	-	-	-	-
- Excluding capital gains		438	1,264	1,183	2,885	4,219	1,614	304	6,137
		4,708	1,750	1,749	8,207	4,219	1,614	304	6,137

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

For NBP Fund Management Limited
(Management Company)

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

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

	Note	Quarter Ended ----March 31, 2021-----			Total	Quarter Ended ----March 31, 2020-----			Total
		NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
		---------- (Rupees in 000) ----------							
Income									
Gain / (Loss) on sale of investments - net		492	20	55	567	(1,432)	(4,891)	(3,465)	(9,788)
Dividend Income		-	162	174	336	-	-	-	-
Profit on bank deposits		464	84	59	607	4,786	3,317	1,696	9,799
Net unrealised appreciation / (diminution) on re-measurement as financial assets at fair value through profit or loss'		359	446	470	1,275	(21,041)	(11,820)	(8,260)	(41,121)
Total income / (loss)		1,315	712	758	2,785	(17,687)	(13,394)	(10,029)	(41,110)
Expenses									
Remuneration to Management Company		52	11	9	72	411	270	156	837
Sindh Sales Tax on remuneration to the Management Company		7	1	1	9	54	35	20	109
Remuneration to Trustee		16	9	10	35	44	29	17	90
Sindh Sales Tax on remuneration to the Trustee		2	1	1	4	6	4	2	12
Annual fee - Securities and Exchange Commission of Pakistan		5	3	3	11	12	8	5	25
Settlement and bank charges		16	7	10	33	37	5	31	73
Auditors' remuneration		54	60	75	189	91	63	96	250
Allocation of expenses related to registrar services, accounting, operation and valuation services		23	14	14	51	64	42	25	131
Legal and professional charges		95	84	75	254	11	4	11	26
Listing fee		3	2	2	7	2	2	2	6
Shariah advisor fee		11	1	2	14	10	8	5	23
Amortisation of formation cost		-	-	-	-	246	137	66	449
Printing charges		15	9	9	33	3	4	5	12
Total expenses		299	202	211	712	991	611	441	2,043
Net income from operating activities		1,016	510	547	2,073	(18,678)	(14,005)	(10,470)	(43,153)
Provision for Sindh Worker's Welfare Fund	5	(21)	(10)	(11)	(42)	373	280	209	862
Net income for the period before taxation		995	500	536	2,031	(18,305)	(13,725)	(10,261)	(42,291)
Taxation	7	-	-	-	-	-	-	-	-
Net income for the period after taxation		995	500	536	2,031	(18,305)	(13,725)	(10,261)	(42,291)
Net income for the period		995	500	536	2,031	-	-	-	-
Income already paid on units redeemed		(435)	(247)	(253)	(935)	-	-	-	-
		560	253	283	1,096	-	-	-	-
Accounting income available for distribution:									
- Relating to capital gains		560	253	283	1,096	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-
		560	253	283	1,096	-	-	-	-

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

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period Ended ----March 31, 2021-----			Total	Nine Months Period Ended --------March 31, 2020--------			Total
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	(Rupees in 000)							
Net income for the period	**6,499**	**3,059**	**2,409**	**11,967**	11,588	3,358	2,496	17,442
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**6,499**	**3,059**	**2,409**	**11,967**	11,588	3,358	2,496	17,442

	Quarter Ended ----March 31, 2021-----			Total	Quarter Ended --------March 31, 2020--------			Total
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	(Rupees in 000)							
Net income / (loss) for the period	**995**	**500**	**536**	**2,031**	(18,305)	(13,725)	(10,261)	(42,291)
Other comprehensive income for the period	**-**	**-**	**-**	-	-	-	-	-
Total comprehensive (loss) / income for the period	**995**	**500**	**536**	**2,031**	(18,305)	(13,725)	(10,261)	(42,291)

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

FOR THE NINE MONTHS PERIOD MARCH 31, 2021

	Nine Months ended March 31, 2021											
	NICPP III			NICPP IV			NICPP V			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed (loss) / income	Total
	-- (Rupees in '000) --											
Net assets at beginning of the period - Audited	151,051	331	151,382	149,402	(3,455)	145,947	93,046	(2,812)	90,234	393,499	(5,936)	387,563
Issue of units - Nil units in (NICPP - III), Nil units in (NICPP - IV) , and Nil units in (NICPP-V)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units - 660,299 units in (NICPP - III), 950,315 units in (NICPP - IV), 386,263 units in (NICPP-V)												
- Capital value	(65,409)	-	(65,409)	(93,996)	-	(93,996)	(37,964)	-	(37,964)	(197,369)	-	(197,369)
- Element of loss	-	(1,791)	(1,791)	-	(1,309)	(1,309)	-	(660)	(660)	-	(3,760)	(3,760)
Total payments on redemption of units	(65,409)	(1,791)	(67,200)	(93,996)	(1,309)	(95,305)	(37,964)	(660)	(38,624)	(197,369)	(3,760)	(201,129)
Total comprehensive income for the period	-	6,499	6,499	-	3,059	3,059	-	2,409	2,409	-	11,967	11,967
Net assets at end of the period - Unaudited	85,642	5,039	90,681	55,406	(1,705)	53,701	55,082	(1,063)	54,019	196,130	2,271	198,401
Undistributed Income / (loss) brought forward												
- Realised Income / (loss)		370			(3,465)			(2,812)			(5,907)	
- Unrealised income / (loss)		(39)			10			-			(29)	
		331			(3,455)			(2,812)			(5,936)	
Accounting income available for distribution												
- Relating to capital gains		4,270			486			566			5,322	
- Excluding capital gains		438			1,264			1,183			2,885	
		4,708			1,750			1,749			8,207	
Undistributed income / (loss) carried forward		5,039			(1,705)			(1,063)			2,271	
Undistributed income / (loss) carried forward												
- Realised Income / / (loss)		1,667			(2,151)			(1,533)			(2,017)	
- Unrealised income / (loss)		3,372			446			470			4,288	
		5,039			(1,705)			(1,063)			2,271	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			99.0600			98.9102			98.2859			
Net assets value per unit at end of the period			104.4860			102.2394			101.5723			

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

For NBP Fund Management Limited
(Management Company)

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

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

	Nine Months ended March 31, 2020											
	NICPP III			NICPP IV			NICPP V			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed (loss) / income	Total
	(Rupees in '000)											
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
Issue of units (NICPP - III) 31,160 , (NICPP - IV) Nil units, (NICPP-V) Nil units												
- Capital value	3,117	-	3,117	-	-	-	-	-	-	3,117	-	3,117
- Element of income	(56)	-	(56)	-	-	-	-	-	-	(56)	-	(56)
Total proceeds on issuance of units	3,061	-	3,061	-	-	-	-	-	-	3,061	-	3,061
Redemption of units Issue of units (NICPP - III) 1,867,083 (NICPP - IV) 1,364,705 units, (NICPP-V) 660,052 units												
- Capital value	(186,744)	-	(186,744)	(134,732)	-	(134,732)	(64,815)	-	(64,815)	(386,291)	-	(386,291)
- Element of loss	2,168	(7,369)	(5,201)	923	(1,744)	(821)	274	(2,192)	(1,918)	3,365	(11,305)	(7,940)
Total payments on redemption of units	(184,576)	(7,369)	(191,945)	(133,809)	(1,744)	(135,553)	(64,541)	(2,192)	(66,733)	(382,926)	(11,305)	(394,231)
Total comprehensive income for the period	-	11,588	11,588	-	3,358	3,358	-	2,496	2,496	-	17,442	17,442
Final Distribution @ Rs.1.0847 declared on July 18, 2019	-	(4,000)	(4,000)	-	-	-	-	-	-	-	(4,000)	(4,000)
Net assets at end of the period	206,268	4,631	210,899	151,666	(1,841)	149,825	91,563	(2,508)	89,055	449,497	282	449,779
Undistributed Income / (loss) brought forward												
- Realised Income		22,560			9,343			4,369			36,272	
- Unrealised		(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		4,219			1,614			304			6,137	
		4,219			1,614			304			6,137	
Final Distribution @ Rs.1.0847 declared on July 18, 2019		(4,000)			-			-			(4,000)	
Undistributed income / (loss) carried forward		4,631			(1,841)			(2,508)			282	
Undistributed income / (loss) carried forward												
- Realised Income / / (loss)		5,733			(1,181)			(1,869)			2,683	
- Unrealised Loss		(1,102)			(660)			(639)			(2,401)	
		4,631			(1,841)			(2,508)			282	
			(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			101.1376			100.4268			98.8381			

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

For NBP Fund Management Limited
(Management Company)

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

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

	Nine Months Ended March 31, 2021			Total	Nine Months Ended March 31, 2020			Total
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	------------------------ (Rupees in '000) ------------------------							
CASH FLOW FROM OPERATING ACTIVITIES								
Net Income for the period before taxation	6,499	3,059	2,409	11,967	11,588	3,358	2,496	17,442
Adjustments								
Net unrealised (appreciation) / diminution on re-measurement as financial assets at fair value through profit or loss'	(3,372)	(446)	(470)	(4,288)	1,102	660	639	2,401
Amortisation of formation cost	-	114	121	235	745	414	200	1,359
	3,127	2,727	2,060	7,914	13,435	4,432	3,335	21,202
Decrease / (Increase) in assets								
Investments	(73,701)	(48,518)	(47,452)	(169,671)	79,286	61,860	43,165	184,311
Profit receivable on bank deposits	984	928	569	2,481	1,615	1,106	688	3,409
Advance and other receivable	(3)	(2)	(2)	(7)	(3)	(2)	(2)	(7)
	(72,720)	(47,592)	(46,885)	(167,197)	80,898	62,964	43,851	187,713
Increase / (decrease) in liabilities								
Payable to Mangement Company	(181)	(158)	(87)	(426)	(2,590)	(1,373)	(654)	(4,617)
Payable to Trustee	(6)	(7)	(3)	(16)	(23)	(16)	(9)	(48)
Payable to Securities and Exchange Commission of Pakistan	(37)	(23)	(11)	(71)	(603)	(301)	(97)	(1,001)
Accrued expenses and other liabilities	(1,035)	(728)	(573)	(2,336)	261	15	149	425
	(1,259)	(916)	(674)	(2,849)	(2,955)	(1,675)	(611)	(5,241)
Net cash (used in) / generated from operating activities	(70,852)	(45,781)	(45,499)	(162,132)	91,378	65,721	46,575	203,674
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received against issuance of units	-	-	-	-	-	-	-	-
Payments against redemption of units	(71,411)	(95,305)	(38,624)	(205,340)	(191,945)	(135,553)	(66,733)	(394,231)
Distributions paid	-	-	-	-	(939)	-	-	(939)
Net cash used in financing activities	(71,411)	(95,305)	(38,624)	(205,340)	(192,884)	(135,553)	(66,733)	(395,170)
Net decrease in cash and cash equivalents during the period	(142,263)	(141,086)	(84,123)	(367,472)	(101,506)	(69,832)	(20,158)	(191,496)
Cash and cash equivalents at the beginning of the period	148,544	145,505	88,582	382,631	306,399	215,994	105,924	628,317
Cash and cash equivalents at the end of the period	6,281	4,419	4,459	15,159	204,893	146,162	85,766	436,821

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

For NBP Fund Management Limited
(Management Company)

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The objective of NAFA Islamic Active Allocation Fund-III is to earn a potentially high return through dynamic asset allocation between 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 as at June 24, 2020 to the Management Company. The Fund has not yet been rated.

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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, 2020.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on July 1, 2020 that have a material effect on the financial statements of the Fund.

4 INVESTMENTS

	Notes	31 March 2021				30 June 2020			
		Unaudited				Audited			
		NICPP III	NICPP IV	NICPP V	Total	NICPP III	NICPP IV	NICPP V	Total
		(Rupees in '000)							
Financial assets 'at fair value through profit or loss'									
Investment in mutual funds - related parties	4.1	85,173	49,762	49,570	184,505	8,100	798	1,648	10,546

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Capital Preservation Plan - III

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value as at 31 March 2021	Market value as % of net assets	Market value as % of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	930,431	1,901,020	709,889	2,121,562	24,412	26.92	28.66
NBP Islamic Money Market Fund	-	6,253,265	464,543	5,788,722	60,761	67.01	71.34
Total	930,431	8,154,285	1,174,432	7,910,284	85,173	93.93	100.00
Carrying Value as at 31 March 2021					81,801		

4.1.2 NAFA Islamic Capital Preservation Plan - IV

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value as at 31 March 2021	Market value as % of net assets	Market value as % of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	91,674	463,609	117,938	437,345	5,032	9.37	10.11
NBP Islamic Daily Dividend Fund	-	13,519,605	13,519,605	-	-	-	-
NBP Islamic Money Market Fund	-	4,963,909	702,514	4,261,395	44,730	83.29	89.89
Total	91,674	18,947,123	14,340,057	4,698,740	49,762	92.66	100.00
Carrying Value as at 31 March 2021					49,316		

4.1.3 NBP Islamic Capital Preservation Plan - V

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value as at 31 March 2021	Market value as % of net assets	Market value as % of total investments
	---------------------- (Number of units) ----------------------				(Rupees in '000)	--------- (%) ---------	
NBP Islamic Active Allocation Equity Fund	189,245	201,502	189,245	201,502	2,319	4.29	4.68
NBP Islamic Daily Dividend Fund	-	8,149,495	8,149,495	-	-	-	-
NBP Islamic Money Market Fund	-	5,637,674	1,136,092	4,501,582	47,251	87.47	95.32
Total	189,245	13,988,671	9,474,832	4,703,084	49,570	91.76	100.00
Carrying Value as at 31 March 2021					49,100		

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, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 0.575 million in NICPP-III ,Rs. 0.191 million in NICPP-IV and Rs. 0.144 million in NICPP-V for the period ended March 31, 2021 in this condensed interim financial information, Had the provision not been made, net assets value per unit at March 31, 2021 of NICPP III, NICPP IV and NICPP V would have been higher by Rs. 0.662 per unit (June 30, 2020: 0.289), Rs. 0.3633 (June 30, 2020: 0.087) and Rs. 0.2714 (June 30, 2020: 0.103) respectively.

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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 March 31, 2021 is 1.84% - NICPP - III, 1.47% - NICPP - IV and 1.69% - NICPP - V (March 31, 2020: 1.69% - NICPP-III, 1.60% - NICPP-IV, 1.81% - NICPP-V) which includes 0.28% - NICPP - III, 0.15% - NICPP - IV and 0.15% - NICPP - V (March 31, 2020: 0.23% - NICPP-III, 0.17% - NICPP-IV, 0.17% - 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.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management

Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

9.5 Transactions during the period:

	Nine Months Ended March 31, 2021			Total	Nine Months Ended March 31, 2020			Total
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	------------------ (Rupees in '000) ------------------							
NBP Fund Management Limited - Management Company								
Remuneration to Management Company	**589**	**132**	**118**	**839**	1,615	990	578	3,183
Sindh Sales Tax on remuneration of Management Company	**77**	**17**	**15**	**109**	210	129	75	414
Allocation of expenses related to registrar services, accounting, operation and valuation services	**85**	**66**	**54**	**205**	222	142	86	450
Preliminary expenses and floatation costs	**-**	**114**	**121**	**235**	745	414	200	1,359
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to the Trustee	**59**	**46**	**38**	**143**	155	99	60	314
Sindh Sales Tax on remuneration to Trustee	**8**	**6**	**5**	**19**	20	13	8	41
NBP Islamic Active Allocation Equity Fund								
Units purchased:								-
1,901,020 units (2020: 8,698,497 units) - NICPP III	**20,454**	**-**	**-**	**20,454**	82,251	-	-	82,251
463,609 units (2020: 2,902,034 units) - NICPP IV	**-**	**5,414**	**-**	**5,414**	-	29,857	-	29,857
201,502 units (2020: 2,851,131 units) - NICPP V	**-**	**-**	**2,391**	**2,391**	-	-	28,252	28,252
Units Sold:								
709,889 units (2020: 17,453,530 units) - NICPP III	**7,700**	**-**	**-**	**7,700**	157,933	-	-	157,933
117,938 units (2020: 9,731,617 units) - NICPP IV	**-**	**1,118**	**-**	**1,118**	-	85,378	-	85,378
189,245 units (2020: 7,621,979 units) - NICPP V	**-**	**-**	**1,688**	**1,688**	-	-	68,959	68,959
NBP Islamic Daily Dividend Fund								
Units purchased:								
13,519,605 units (2020: Nil units) - NICPP IV	**-**	**135,196**	**-**	**135,196**	-	-	-	-
8,149,495 units (2020: Nil units) - NICPP V	**-**	**-**	**81,495**	**81,495**	-	-	-	-
Units Sold:								
13,519,605 units (2020: Nil units) - NICPP IV	**-**	**135,196**	**-**	**135,196**	-	-	-	-
8,149,495 units (2020: Nil units) - NICPP V	**-**	**-**	**81,495**	**81,495**	-	-	-	-

	Nine Months Ended March 31, 2021			Total	Nine Months Ended March 31, 2020			Total
	NICPP III	NICPP IV	NICPP V		NICPP III	NICPP IV	NICPP V	
	------------------ (Rupees in '000) ------------------							
NBP Islamic Money Market Fund								
Units purchased:								
6,253,265 units (2020: Nil units) - NICPP III	**64,900**	**-**	**-**	**64,900**	-	-	-	-
4,963,909 units (2020: Nil units) - NICPP IV	**-**	**51,496**	**-**	**51,496**	-	-	-	-
5,637,674 units (2020: Nil units) - NICPP V	**-**	**-**	**58,495**	**58,495**	-	-	-	-
Units Sold:								
464,543 units (2020: Nil units) - NICPP III	**4,851**	**-**	**-**	**4,851**	-	-	-	-
702,514 units (2020: Nil units) - NICPP IV	**-**	**7,314**	**-**	**7,314**	-	-	-	-
1,136,092 units (2020: Nil units) - NICPP V	**-**	**-**	**11,841**	**11,841**	-	-	-	-
PITC Employees Trust (Pension) Fund - unit holder with more than 10% holding								
Units Redeemed / transferred out: 462,830 Units (March 31, 2020: Nil units) - NICPP-IV	**-**	**46,344**	**-**	**46,344**	-	-	-	-
Pakistan Stock Exchange Limited								
Listing Fee paid	**8**	**8**	**9**	**25**	8	8	9	25

9.6 Amounts outstanding as at period end:

	March 31, 2021 Un-Audited				June 30, 2020 Audited			
	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	**5**	**3**	**3**	**11**	142	122	73	337
Sindh Sales Tax payable	**1**	**-**	**-**	**1**	18	16	9	43
Allocation of expenses related to registrar services, accounting, operation and valuation services	**23**	**14**	**14**	**51**	50	37	22	109
Other payable	**28**	**24**	**29**	**81**	28	24	29	81
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	**5**	**3**	**3**	**11**	11	9	5	25
Sindh Sales Tax payable on remuneration to Trustee	**1**	**-**	**-**	**1**	1	1	1	3
Welfare Fund Account (Signal Battalion) - (Unit holder with more than 10% holding) **								
Units held: 62,351 units (June 30, 2020: Nil units) - NICPP - IV	**-**	**6,375**	**-**	**6,375**	-	-	-	-
PITC Employees Trust (Pension) Fund - (Unit holder with more than 10% holding)								
Units held: Nil units (June 30, 2020: 462,830 units) - NICPP - IV	**-**	**-**	**-**	**-**	-	45,779	-	45,779

	March 31, 2021				June 30, 2020			
	Un-Audited				Audited			
	NICPP III	NICPP IV	NICPP V	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	------------------ (Rupees in '000) ------------------				------------------ (Rupees in '000) ------------------			
Mid City International - (Unit holder with more than 10% holding) *								
Units held: Nil units (June 30, 2020: 102,883 units) - NICPP - V	-	-	-	-	-	-	10,112	10,112
IM Sciences Trust - (Unit holder with more than 10% holding)								
Units held: 100,037 units (June 30, 2020: 100,037 units) - NICPP - V	-	-	**10,161**	**10,161**	-	-	9,832	9,832
Station Head Quarter Rawalpindi - (Unit holder with more than 10% holding)								
Units held: 143,480 units (June 30, 2020: Nil units) - NICPP-III **	**14,992**	-	-	**14,992**	-	-	-	-
Units held: 100,006 units (June 30, 2020: 100,006 units) - NICPP-V	-	-	**10,158**	**10,158**	-	-	9,829	9,829
NBP Islamic Active Allocation Equity Fund								
Units held: 2,121,562 units (June 30, 2020: 930,431 units) - NICPP III	**24,412**	-	-	**24,412**	8,100	-	-	8,100
Units held: 437,345 units (June 30, 2020: 91,674 units) - NICPP IV	-	**5,032**	-	**5,032**	-	798	-	798
Units held: 201,502 units (June 30, 2020: 189,245 units) - NICPP V	-	-	**2,319**	**2,319**	-	-	1,648	1,648
NBP Islamic Daily Dividend Fund								
Units held: Nil units (June 30, 2020: 5,703,386 units) - NICPP IV	-	-	-	-	-	57,034	-	57,034
Units held: Nil units (June 30, 2020: 5,632,123 units) - NICPP V	-	-	-	-	-	-	56,321	56,321
NBP Islamic Money Market Fund								
Units held: 5,788,722 units (June 30, 2020: Nil units) - NICPP III	**60,761**	-	-	**60,761**	-	-	-	-
Units held: 4,261,395 units (June 30, 2020: Nil units) - NICPP IV	-	**44,730**	-	**44,730**	-	-	-	-
Units held: 4,501,582 units (June 30, 2020: Nil units) - NICPP V	-	-	**47,251**	**47,251**	-	-	-	-

* Current period figure has not been presented as the person is not classified as a related party / connected person as at March 31, 2021.

** Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2020.

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.

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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