

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND



QUARTERLY REPORT  
SEPTEMBER 30, 2019



# **MISSION STATEMENT**

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



# Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>09</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>12</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS</b>	<b>14</b>

**FUND'S INFORMATION**

**Management Company**

**NBP Fund Management Limited - Management Company**

**Board of Directors of Management Company**

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

**Company Secretary & COO**

Mr. Muhammad Murtaza Ali

**Chief Financial Officer**

Mr. Khalid Mehmood

**Audit & Risk Committee**

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

**Human Resource Committee**

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

**Strategy & Business Planning Committee**

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

**Trustee**

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

**Bankers to the Fund**

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



**Auditor**

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

**Legal Advisor**

Akhund Forbes  
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](http://www.nbpfunds.com)

**Lahore Office**

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

**Islamabad Office**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 condensed unaudited financial statements of **NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) (NIAAEF)** for the quarter ended September 30, 2019.

### Fund's Performance

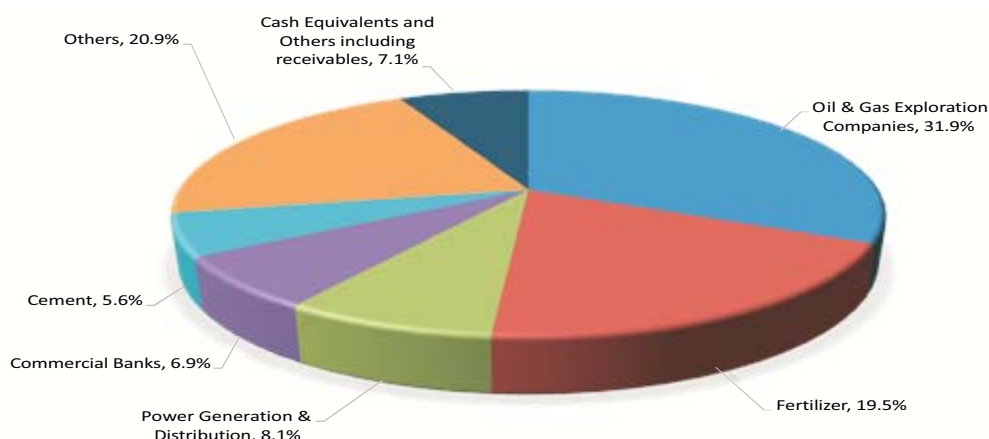
The size of NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) at the end of the period stood at Rs. 1,131 million, 4% lower than at June 30, 2019. During the period, the unit price of NBP Islamic Active Allocation Equity Fund has decreased from Rs. 9.0822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

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

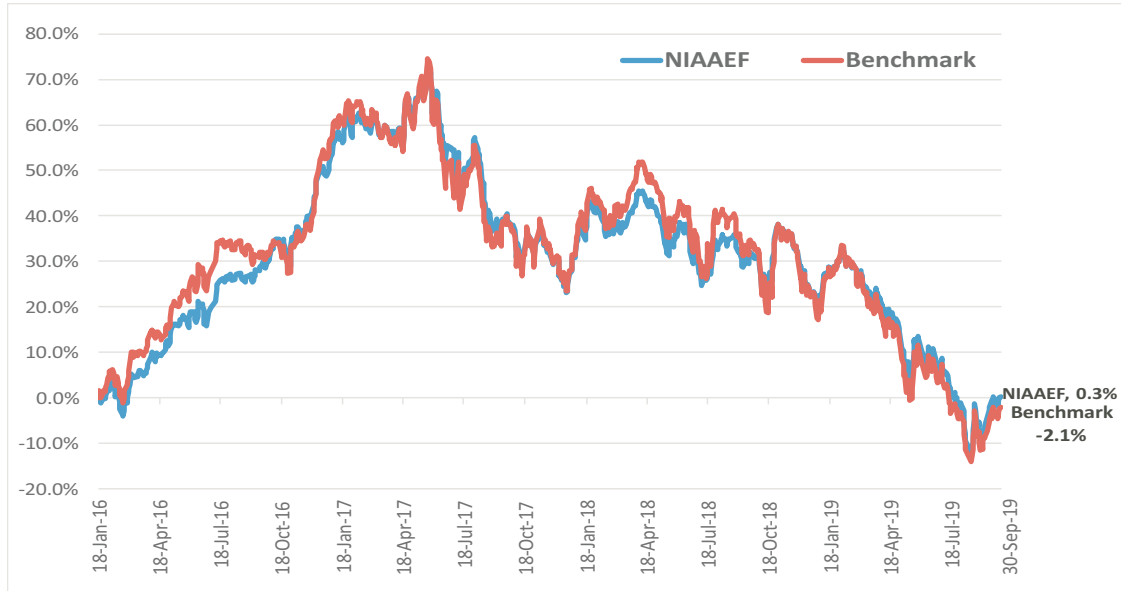
However, the market staged a strong recovery of 14% after bottoming out in mid-August as improving macroeconomic indicators come to fore notably, a significant improvement in Current Account Deficit that dropped by 55% in 2MFY2020 to USD 1.29 billion. Concerns on spiraling inflation started to wane as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

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

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



NIAAEF Performance versus Benchmark (Since Inception)



**Acknowledgement**

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

Chief Executive

Director

Date: October 24, 2019  
 Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (سابقہ: NAFA اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ) (NIAAEF) کے کنڈیٹنڈ غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

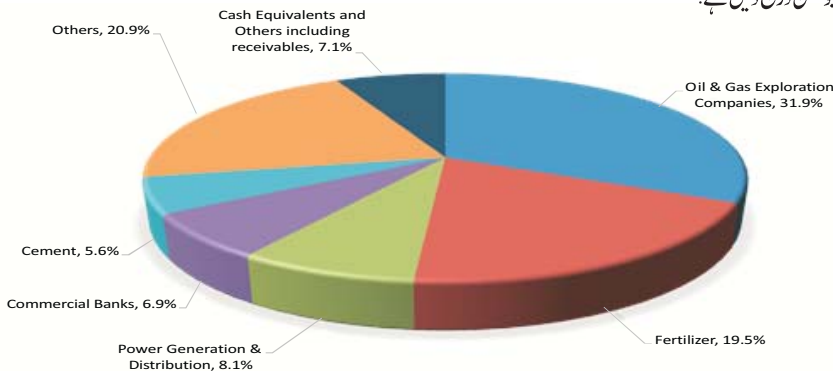
موجودہ مدت کے اختتام پر NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ (NIAAEF) کا سائز 1,131 ملین روپے پر قائم رہا، جو 30 جون 2019 سے 4% کم ہے۔ اس مدت کے دوران، NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ کی یونٹ قیمت 30 جون 2019 سے 9.0822 روپے سے کم ہو کر 30 ستمبر 2019 سے 8.5787 روپے ہو گئی، جو 5.5% کی کمی ظاہر کر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

مالی سال 2020ء کی پہلی سہ ماہی میں اسٹاک مارکیٹ کا آغاز مندی سے ہوا اور KMI-30 انڈیکس وسط اگست تک تیزی سے کمی کے بعد 44,929 پونٹس کی کثیر سالہ کم ترین سطح پر پہنچ گیا۔ بیرونی کھاتوں کی مدد میں مثبت پیش رفت کے باوجود مقامی مارکیٹ میں فروخت کا رجحان رہا۔ جیسا کہ IMF نے 6 ملین 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 رومعاشی 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 قبیل مدتی منفی مضمرات کے ساتھ شکل دینے کے اقدام کی وجہ سے سرمایہ داروں کے جذبات پر بڑا اثر پڑا۔ آرٹیکل 370 کے خاتمہ کے بعد وائٹ میٹا ملک انڈیا پاکستان کے درمیان تناؤ اور بھارتی مقبوضہ کشمیر میں کریڈٹ لاک ڈاؤن کے اطلاق کے باعث مارکیٹ شدید باؤ 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 مطلوب 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 سیکورٹیز میں منافع کے اضافہ کی وجہ سے سرمایہ داروں کو کچھ اطمینان ہوا۔ یہ سیکورٹیز 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 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 ایکویٹی فروخت کیں جب کہ انفرادی سرمایہ داروں نے 49 ملین ڈالر کی سرمایہ داری کی۔

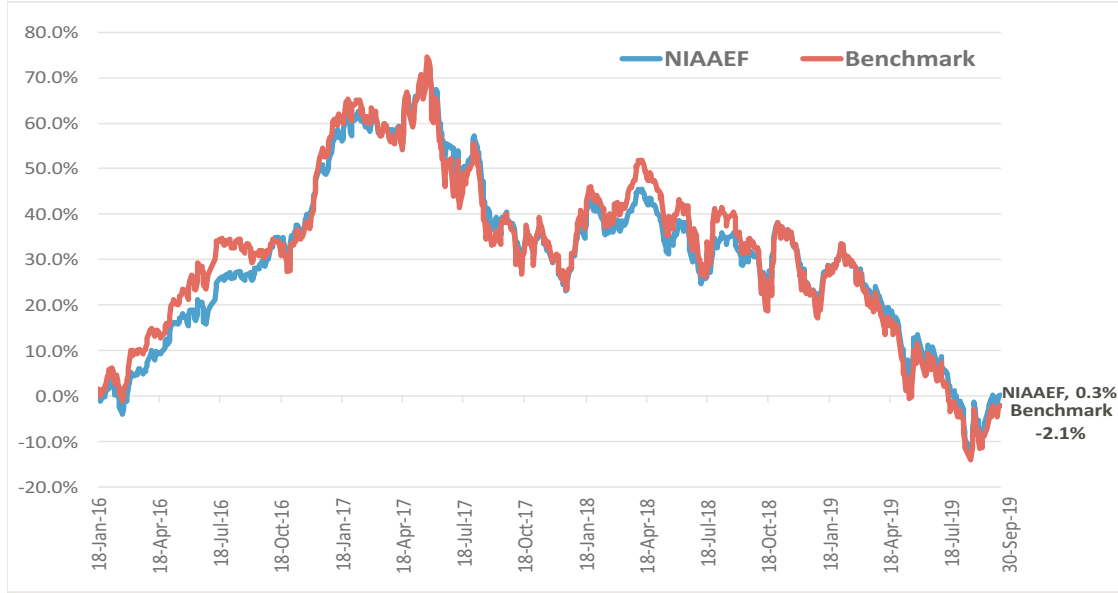
این بی پی اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ نے موجودہ مدت کے دوران 48.823 ملین روپے کا مجموعی نقصان اٹھایا ہے۔ 8.961 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص نقصان 57.784 ملین روپے ہے۔

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





NIAAEF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 24 اکتوبر 2019

مقام: کراچی

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

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

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

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND

(FORMERLY; NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

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

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

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

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

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

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

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

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund) (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 3, 2015 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

The Fund has been categorised as an open ended 'Shari'ah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

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

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2019.

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

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

<b>4 INVESTMENTS</b>	<b>NOTE</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>September 30, 2019</b>	<b>June 30, 2019</b>
<b>Financial assets 'At fair value through profit or loss'</b>			
- Listed equity securities	<b>4.1</b>	<b>1,050,838</b>	<b>1,128,167</b>

(Rupees in '000)

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

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



# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND

(FORMERLY; NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



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

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

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

\*\* These represent transactions in shares of related parties.

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

## **5 PROVISION FOR SINDH WORKERS' WELFARE FUND**

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

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

## **6 CONTINGENCIES AND COMMITMENTS**

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

## **7 SELLING AND MARKETING EXPENSES**

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

## **8 TAXATION**

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

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

## **9 TOTAL EXPENSE RATIO**

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

## **10 TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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

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

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

	Un-audited Quarter Ended September 30, 2019	Un-audited Quarter Ended September 30, 2018
	(Rupees in '000)	
<b>NBP Islamic Capital Preservation Plan V</b>		
Units issued: 200,197 Units (2018: Nil units)	1,705	-
Units redeemed: 1,753,755 Units (2018: Nil units)	15,750	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	483	585
Sales Tax	63	76
<b>Cherat Cement Company Limited - Common Directorship</b>		
Shares sold - Nil (2018: 196,000 units)	-	16,830
<b>International Industries Limited - Common Directorship</b>		
Shares sold - 45,000 (2018 : 5,500 units)	3,065	1,199
Dividend income	18	-
Bonus Issue - 590 units (2018: Nil )	-	-
<b>International Steel Limited - Common Directorship</b>		
Shares purchased - 22,000 (2018: 216,000 units)	890	24,038
Shares sold - 62,500 (2018: 259,500 units)	2,378	23,450
Dividend income	120	
<b>Cherat Packaging Limited - Common Directorship</b>		
Shares purchased - Nil (2018: 24,600 units )	-	4,138
Shares sold - 85,000 (2018: 27,000 units)	4,755	5,006
<b>Bank Islami Pakistan Limited - Common Directorship</b>		
Profit Income	2,277	-
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage expense	50	-
	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in '000)	
<b>10.6 Amounts outstanding as at period end</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Management remuneration payable	1,250	2,168
Sindh sales tax on remuneration	163	282
Federal excise duty on remuneration	1,420	1,420
Selling and marketing expense	2,581	4,121
Accounting and operational charges	247	1,030
<b>NAFA Islamic Active Allocation Fund - I (Plan I)</b>		
Units held - 10,767,945 (2019: 9,631,132)	92,375	87,472
<b>NAFA Islamic Active Allocation Fund - I (Plan III)</b>		
Units held - 29,453,215 (2019: 24,843,409)	252,671	225,633

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND

(FORMERLY; NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



	Un-audited September 30, 2019 (Rupees in '000)	Audited June 30, 2019
<b>NAFA Islamic Active Allocation Fund - I (Plan IV)</b> Units held - 16,406,995 (2019: 14,407,357 )	140,751	130,850
<b>NAFA Islamic Active Allocation Fund - I (Plan V)</b> Units held - 23,004,825 (2019: 23,944,140)	197,352	217,465
<b>NAFA Islamic Active Allocation Fund - II (Plan VI)</b> Units held - 15,225,826 (2019: 14,631,427)	130,618	132,886
<b>NAFA Islamic Active Allocation Fund - II (Plan VII)</b> Units held - 2,343,663 (2019: 5,002,190)	20,106	45,431
<b>NAFA Islamic Capital Preservation Plan I</b> Units held - 12,943,701 (2019: 8,065,113)	111,040	73,249
<b>NAFA Islamic Capital Preservation Plan II</b> Units held - 6,198,929 (2019: 7,889,326)	53,179	71,652
<b>NAFA Islamic Capital Preservation Plan III</b> Units held - 6,783,742 (2019: 9,391,856)	58,196	85,299
<b>NAFA Islamic Capital Preservation Plan IV</b> Units held - 5,138,533 (2019: 7,188,521)	44,082	65,288
<b>NBP Islamic Capital Preservation Plan V</b> Units held - 3,563,272 (2019: 5,116,830)	30,568	46,472
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	161	190
Sindh Sales Tax payable on remuneration of Trustee	21	25
Security deposit	100	100
<b>Bank Islami Pakistan Limited - Common Directorship</b>		
Bank balances	55,535	16,574
Profit receivable	644	1,334
<b>Cherat Packaging Limited - Common Directorship</b> Shares held - 44,207 (2019: 129,207)	2,927	10,419
<b>International Industries Limited - Common Directorship</b> Shares held - 6,490 (2019: 50,900)	450	3,923
Dividend Receivable	18	-
<b>International Steels Limited - Common Directorship</b> Shares held - 80,100 (2019: 120,600)	3,183	4,789
Dividend Receivable	120	-
<b>Taurus Securities Limited - Subsidiary of Parent Company</b> Brokerage Payable	35	95

**11 DATE OF AUTHORISATION FOR ISSUE**

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

**12 GENERAL**

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

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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