

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



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.**



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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



Auditor

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

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.nbpffunds.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 reviewed financial statements of **NAFA Islamic Active Allocation Fund - II** (NIAAF- II) for the nine months period ended March 31, 2021

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

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

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 Active Allocation Plan-VI (NIAAP-VI)

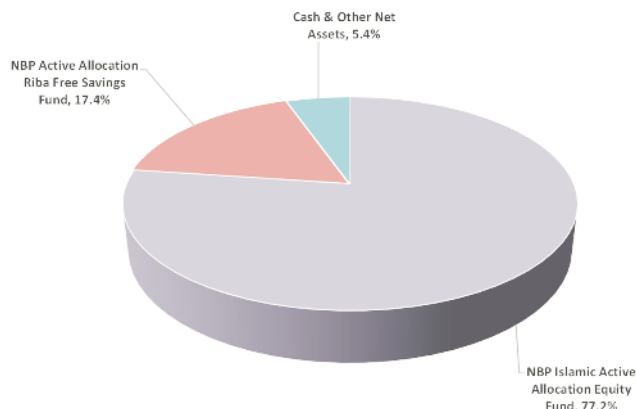
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 80.2002 on June 30, 2020 to Rs. 98.5066 on March 31, 2021, thus showing an increase of 22.8%. The Benchmark increased by 24.3%. Thus, the Fund has underperformed its Benchmark by 1.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs.89.3374 (Ex-Div) on May 26, 2017 to Rs. 98.5066 on March



31, 2021, thus showing an increase of 10.3%. The Benchmark increased during the same period was 10.2%. Thus, the Fund has outperformed its Benchmark by 0.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.80 million.

The Plan has earned a total income of Rs. 34.663 million during the period. After deducting total expenses of Rs. 1.378 million, the net income is Rs. 33.285 million. The asset allocation of the Plan as on March 31, 2021 is as follows:

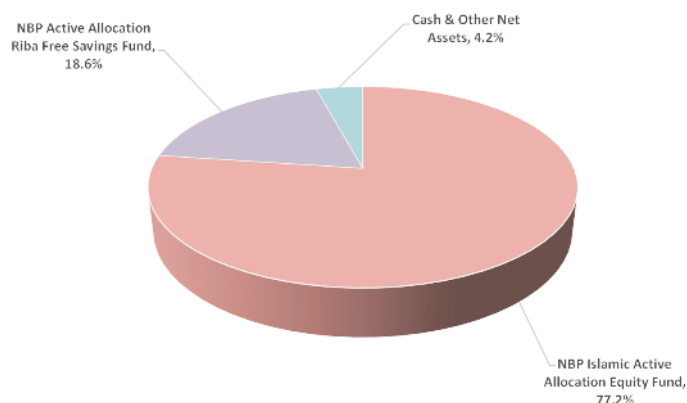


NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 84.6286 on June 30, 2020 to Rs. 102.3946 on March 31, 2021, thus showing an increase of 21.0%. The Benchmark increased by 23.9%. Thus, the Fund has underperformed its Benchmark by 2.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.93.2102 on June 29, 2017 to Rs. 102.3946 on March 31, 2021, thus showing an increase of 9.9%. The Benchmark increased during the same period was 12.9%. Thus, the Fund has underperformed its Benchmark by 3.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.28 million.

The Plan has earned a total income of Rs. 7.583 million during the period. After deducting total expenses of Rs 0.683 million, the net income is Rs. 6.900 million. The asset allocation of the Plan as on March 31, 2021 is as follows:



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

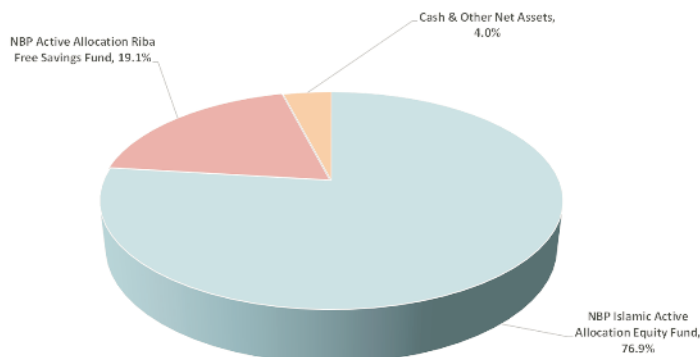
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 96.9868 on June 30, 2020 to Rs. 118.4597 on March 31, 2021, thus showing an increase of 22.1%. The Benchmark increased by 23.9%. Thus, the Fund has underperformed its Benchmark by 1.8%. Since inception, the unit price of NAFA Islamic



Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs.93.2660 (Ex-Div) on November 03, 2017 to Rs. 118.4597 on March 31, 2021, thus showing an increase of 27.0%. The Benchmark increased during the same period was 25.0%. Thus, the Fund has outperformed its Benchmark by 2.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.57 million.

The Plan has earned a total income of Rs. 23.070 million during the period. After deducting total expenses of Rs 1.095 million, the net income is Rs. 21.975 million. The asset allocation of the Plan as on March 31, 2021 is as follows:

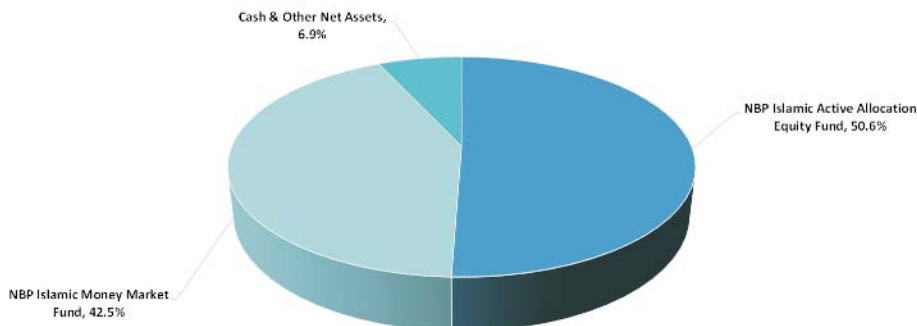


NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 100.2984 on June 30, 2020 to Rs. 114.1828 on March 31, 2021, thus showing an increase of 13.8%. The Benchmark increased by 14.5%. Thus, the Fund has underperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.92.0190 (EX-Div) on February 28, 2018 to Rs. 114.1828 on March 31, 2021, thus showing an increase of 24.1%. The Benchmark increased during the same period was 19.4%. Thus, the Fund has outperformed its Benchmark by 4.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.143 million.

The Plan has earned a total income of Rs. 23.631 million during the period. After deducting total expenses of Rs 1.049 million, the net income is Rs. 22.582 million. The asset allocation of the Plan as on March 31, 2021 is as follows:



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

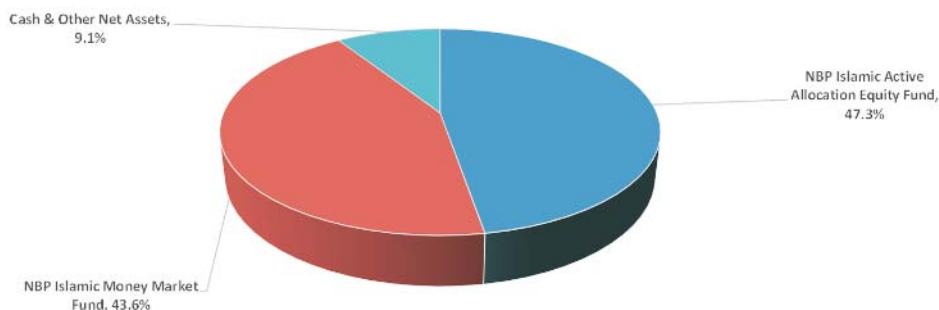
Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 100.1578



(Ex-Div) on June 30, 2020 to Rs. 108.9732 on March 31, 2021, thus showing an increase of 8.8%. The Benchmark increased by 9.7%. Thus, the Fund has underperformed its Benchmark by 0.9%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.94.0762 (EX-Div) on April 27, 2018 to Rs. 108.9732 on March 31, 2021, thus showing an increase of 15.8%. The Benchmark increased during the same period was 11.1%. Thus, the Fund has outperformed its Benchmark by 4.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.109 million.

The Plan has earned a total income of Rs. 13.814 million during the period. After deducting total expenses of Rs 1.390 million, the net income is Rs. 12.424 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-II (NIAAF-II) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن رہا فری سیونگ فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ 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 مائیٹری 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 کوویڈ 19 کے فعال کیمرز 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 سبب کی ترسیل، خوردہ ایندھن کی فروخت اور آٹوموبائل کے فروخت حجم کے اکثر جاری کردہ معاشی اعداد و شمار سے ظاہر ہوتی ہے۔ پالیسی سازی کے تناظر میں، اسٹیٹ بینک آف پاکستان نے تھیل 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 پیکیج 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 پیمانہ افراد، کاروبار اور صنعتیں شامل ہیں۔ 8MFY21 کے دوران وبائی مرض کو نائرس کے بدولت بیرونی اکاؤنٹ پر مثبت اثر ہوا اور ترسیلات زر میں 24 فیصد اضافہ ہوا۔ ملک نے گزشتہ سال کے تقابلی دوران میں 2.7 بلین امریکی ڈالر کے کرنٹ اکاؤنٹ خسارہ (CAD) کے مقابلے میں 8MFY21 کے دوران 881 بلین 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 ہو گئی، اور اس کے نتیجے میں مرکزی بینک نے آئی ایم ایف سے قریباً 500 بلین ڈالر کی رقم حاصل کی۔ آئی ایم ایف پروگرام کے دوبارہ آغاز سے بین الاقوامی ڈیٹ مارکیٹ میں پورے پابندز 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 اندرج ہوا۔ مضبوط معاشی بحالی اور مضبوط آمدنی میں اضافے نے بھی مارکیٹ کو سواہا۔ تاہم، سیبٹ 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 مضبوط منافع ظاہر کیا۔ شعبہ دارکارکردگی کے لحاظ سے، آٹو اسمبلرز، سیمنٹ، کیمیکل، انجینئرنگ، گلاس اور سرامکس، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفرنسری، 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 دو سازی کے شعبے پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ سرگرمی پر، افراد، کمپنیاں اور انشورنس کمپنیاں مارکیٹ میں بالترتیب 248 بلین امریکی ڈالر، 118 بلین امریکی ڈالر اور 53 بلین امریکی ڈالر کے ساتھ خالص خریدار رہے۔ دوسری طرف، غیر ملکی سرمایہ کار اور بینک/DFIs بالترتیب 295 بلین امریکی ڈالر اور 91 بلین امریکی ڈالر خالص اخراج کے ساتھ بڑے فروخت کنندگان رہے۔

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

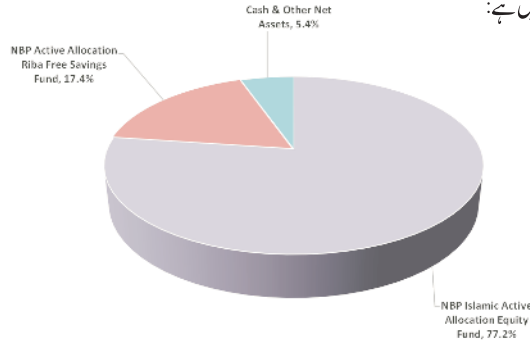


NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI) VI- پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI) VI- کے پونٹ کی قیمت 30 جون 2020 کو 80.2002 روپے سے بڑھ کر 31 مارچ 2021 کو 98.5066 روپے ہو چکی ہے اور اس طرح 22.8% کا اضافہ ظاہر کیا ہے۔ بیچ مارک بڑھ کر 24.3% ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.5% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI) VI- کے پونٹ کی قیمت 89.3374 روپے سے بڑھ کر 31 مارچ 2021 کو 98.5066 روپے ہو گئی، لہذا 10.3% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک اضافہ 10.2% تھا۔ لہذا فنڈ کی کارکردگی اپنے بیچ مارک سے 0.1% بہتر رہی۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 80 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان VI- کو اس مدت کے دوران 34.663 ملین روپے کی کل آمدنی ہوئی۔ 1.378 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 33.285 ملین روپے ہے۔

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

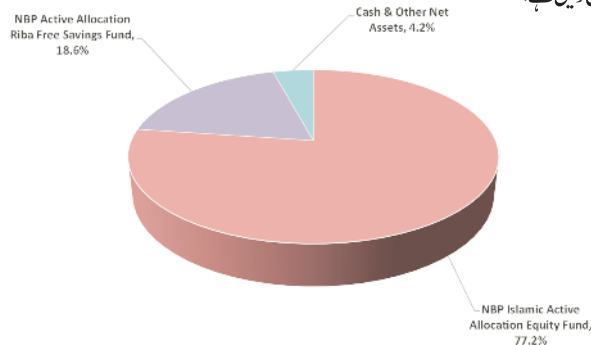


NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) VII- پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) VII- کے پونٹ کی قیمت 30 جون 2020 کو 84.6286 روپے سے بڑھ کر 31 مارچ 2021 کو 102.3946 روپے ہو چکی ہے اور اس طرح 21.0% کا اضافہ ظاہر کیا ہے۔ بیچ مارک بڑھ کر 23.9% ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.9% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) VII- کے پونٹ کی قیمت 93.2102 روپے سے بڑھ کر 31 مارچ 2021 کو 102.3946 روپے ہو گئی، لہذا 9.9% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک اضافہ 12.9% تھا۔ لہذا فنڈ کی کارکردگی اپنے بیچ مارک سے 3.0% بہتر رہی۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 28 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) VII- کو اس مدت کے دوران 7.583 ملین روپے کی آمدنی ہوئی۔ 0.683 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6.900 ملین روپے ہے۔

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



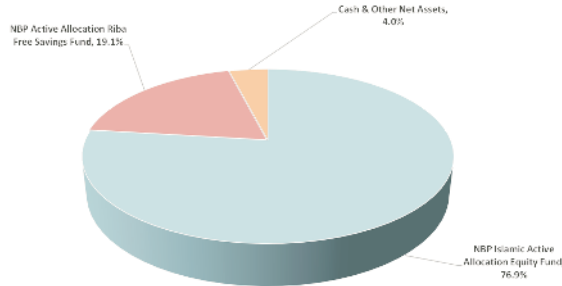


NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 30 جون 2020 کو 96.9868 روپے سے بڑھ کر 31 مارچ 2021 کو 118.4597 روپے ہو چکی ہے اور اس طرح 22.1% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 23.9% ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.8% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 93.2660 روپے سے بڑھ کر 31 مارچ 2021 کو 118.4597 روپے ہو گئی، لہذا 27.0% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک اضافہ 25.0% تھا۔ لہذا فنڈ کی کارکردگی اپنے بیچ مارک سے 2.0% بہتر رہی۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد نالص ہے۔ فنڈ کا سائز 57 ملین روپے ہے۔

اس مدت کے دوران پلان نے 23.070 ملین روپے مجموعی آمدنی ہوئی۔ 1.095 ملین روپے کے اخراجات منہا کرنے کے بعد نالص آمدنی 21.975 ملین روپے ہے۔

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

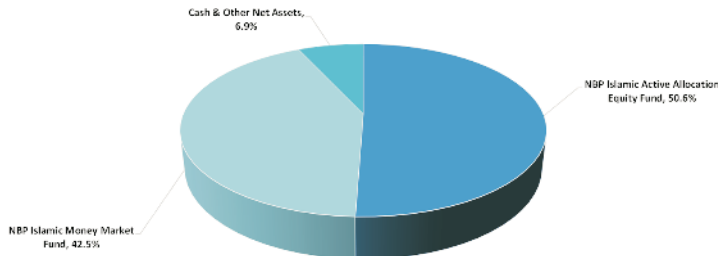


NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 30 جون 2020 کو 100.2984 روپے سے بڑھ کر 31 مارچ 2021 کو 114.1828 روپے ہو چکی ہے اور اس طرح 13.8% کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر 14.5% ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.7% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 92.0190 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 114.1828 روپے ہو گئی، لہذا 24.1% کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک میں 19.4% کا اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد نالص ہے۔ فنڈ کا سائز 143 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کو اس مدت کے دوران 23.631 ملین روپے کی آمدنی ہوئی۔ 1.049 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 22.582 ملین روپے ہے۔

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



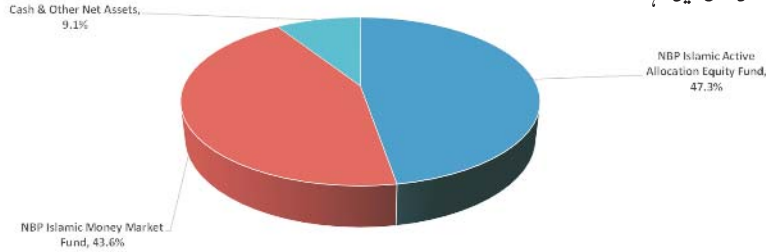
NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 30 جون 2020 کو 100.1578 روپے سے بڑھ کر 31 مارچ 2021 کو 108.9732 روپے ہو چکی ہے اور اس طرح %8.8 کا اضافہ دکھایا ہے۔ بیچ مارک بڑھ کر %9.7 ہو گیا۔ لہذا فنڈ نے اپنے بیچ مارک سے %10.9 بڑھ کر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 94.0762 روپے (EX-Div) سے بڑھ کر 31 مارچ 2021 کو 108.9732 روپے ہو گئی، لہذا %15.8 کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک میں %11.1 کا اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے %4.7 کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 109 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کو اس مدت کے دوران 13.814 ملین روپے کی آمدنی ہوئی۔ 1.390 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 12.424 ملین روپے ہے۔

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



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمیٹی 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 بینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

مقام: کراچی



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

	Unaudited						Audited					
	31 March 2021						30 June 2020					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
(Rupees in 000)												
ASSETS												
Bank balances	6,064	2,069	3,758	11,989	10,063	33,943	15,513	3,636	12,118	10,730	145,111	187,108
Investments	75,758	26,993	54,404	133,000	99,474	389,629	128,235	32,135	111,587	183,312	21,796	477,065
Profit receivable on bank deposits	249	82	206	293	471	1,301	141	37	159	144	891	1,372
Advance and other receivable	41	10	8	115	1,524	1,698	40	8	6	115	1,523	1,692
Total assets	82,112	29,154	58,376	145,397	111,532	426,571	143,929	35,816	123,870	194,301	169,321	667,237
LIABILITIES												
Payable to NBP Fund Management Company Limited	539	378	78	385	991	2,371	557	380	109	413	1,103	2,562
Payable to Central Depository Company of Pakistan Limited - Trustee	6	2	5	10	13	36	9	2	9	14	10	44
Payable to Securities and Exchange Commission of Pakistan	21	5	12	10	20	68	36	9	38	83	51	217
Payable against redemption of units	-	-	-	50	-	50	-	-	-	-	2,065	2,065
Accrued expenses and other liabilities	1,458	599	1,577	2,112	1,084	6,830	3,323	708	2,391	4,009	3,011	13,442
Total liabilities	2,024	984	1,672	2,567	2,108	9,355	3,925	1,099	2,547	4,519	6,240	18,330
Net assets	80,088	28,170	56,704	142,830	109,424	417,216	140,004	34,717	121,323	189,782	163,081	648,907
Unit holders' fund (as per statement attached)	80,088	28,170	56,704	142,830	109,424	417,216	140,004	34,717	121,323	189,782	163,081	648,907
Contingency and commitment	8 (Number of units)											
Number of units in issue	813,025	275,112	478,680	1,250,887	1,004,141		1,745,686	410,231	1,250,919	1,892,169	1,628,237	
Net assets value per unit	98.5066	102.3946	118.4597	114.1828	108.9732		80.2002	84.6286	96.9868	100.2984	100.1578	

The annexed notes 1 to 11 form an integral part of these 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

	Nine months period ended 31 March 2021						Nine months period ended 31 March 2020					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Income												
Gain / (loss) on sale of investments - net	20,211	2,665	12,981	4,960	2,515	43,332	11,623	(339)	12,613	20,611	(2,604)	41,904
Profit on bank deposits	718	163	383	793	3,788	5,845	1,525	363	1,623	3,163	20,135	26,809
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	13,734	4,755	9,706	17,878	7,511	53,584	(14,467)	(2,804)	(19,843)	6,406	(1,413)	(32,121)
Total income / (loss)	34,663	7,583	23,070	23,631	13,814	102,761	(1,319)	(2,780)	(5,607)	30,180	16,118	36,582
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	90	19	47	68	571	795	139	28	140	248	1,567	2,122
Sindh Sales Tax on remuneration to the Management Company	12	2	6	9	74	103	18	4	18	32	204	276
Remuneration to Central Depository Company of Pakistan Limited - Trustee	73	18	43	85	70	289	99	23	110	252	148	632
Sindh Sales Tax on remuneration to the Trustee	9	2	6	11	9	37	13	3	14	33	19	82
Annual fee - Securities and Exchange Commission of Pakistan	21	5	12	24	20	82	28	7	32	72	42	181
Settlement and bank charges	50	-	-	27	48	125	9	9	1	52	27	98
Auditors' remuneration	212	211	226	120	101	870	145	156	160	173	174	808
Allocation of expenses related to registrar services, accounting, operation and valuation services	104	26	62	121	100	413	143	33	158	360	212	906
Legal and professional charges	58	41	48	66	89	302	26	34	32	34	53	179
Listing fee	4	4	4	4	4	20	4	4	4	4	4	20
Shariah advisor fee	51	94	54	25	27	251	24	7	28	75	35	169
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	36	172	87	295
Printing charges	15	120	139	28	23	325	18	14	20	27	23	102
Total expenses	699	542	647	588	1,136	3,612	666	322	753	1,534	2,595	5,870
Net income / (loss) from Operating activities	33,964	7,041	22,423	23,043	12,678	99,149	(1,985)	(3,102)	(6,360)	28,646	13,523	30,722
Provision for Sindh Worker's Welfare Fund	6	(679)	(141)	(448)	(461)	(254)	(1,983)	-	-	(573)	(270)	(843)
Net income / (loss) for the period before taxation	33,285	6,900	21,975	22,582	12,424	97,166	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	33,285	6,900	21,975	22,582	12,424	97,166	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879
Allocation of net income for the period												
Net income for the period	33,285	6,900	21,975	22,582	12,424	-	-	-	28,073	13,253	-	-
Income already paid on units redeemed	(18,401)	(2,012)	(11,697)	(5,214)	(3,573)	-	-	-	(21,857)	(7,645)	-	-
	14,884	4,888	10,278	17,368	8,851	-	-	-	6,216	5,608	-	-
Accounting income available for distribution:												
- Relating to capital gains	14,884	4,888	10,278	17,368	8,851	-	-	-	5,328	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	888	5,608	-	-
	14,884	4,888	10,278	17,368	8,851	-	-	-	6,216	5,608	-	-

The annexed notes 1 to 11 form an integral part of these 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	Three months period ended 31 March 2021						Three months period ended 31 March 2020						
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	
	(Rupees in 000)												
Income													
Gain / (loss) on sale of investments - net	14,159	909	2,535	1,989	1,385	20,977	8,648	1,196	5,103	4,184	(1,055)	18,076	
Profit on bank deposits	169	23	86	396	460	1,134	483	98	429	926	4,771	6,707	
Net unrealised appreciation / (diminution) on re-measurement as financial assets at Fair value through profit or loss*	(9,884)	(502)	(1,409)	590	25	(11,180)	(43,965)	(8,495)	(35,696)	(32,333)	(19,599)	(140,088)	
Total income / (loss)	4,444	430	1,212	2,975	1,870	10,931	(34,834)	(7,201)	(30,164)	(27,223)	(15,883)	(115,305)	
Expenses													
Remuneration to NBP Fund Management Limited - Management Company	25	6	12	20	52	115	45	8	39	79	381	552	
Sindh Sales Tax on remuneration to the Management Company	4	-	1	3	7	15	6	1	5	10	50	72	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	19	6	12	26	20	83	31	7	28	62	42	170	
Sindh Sales Tax on remuneration to the Trustee	2	-	2	3	3	10	4	1	3	8	5	21	
Annual fee - Securities and Exchange Commission of Pakistan	6	1	3	7	6	23	8	2	9	18	12	49	
Settlement and bank charges	50	-	-	8	9	67	-	-	4	9	9	22	
Auditors' remuneration	102	90	92	40	33	357	32	37	31	39	33	172	
Allocation of expenses related to registrar services, accounting, operation and valuation services	27	8	17	36	29	117	45	10	41	89	60	245	
Legal and professional charges	40	13	16	-	29	98	9	14	16	14	30	83	
Listing fee	1	1	1	1	1	5	1	1	1	1	1	5	
Shariah advisor fee	42	45	43	13	9	152	7	1	9	22	10	49	
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	46	28	74	
Printing charges	2	92	91	10	7	202	11	4	9	11	7	42	
Total expenses	320	262	290	167	205	1,244	199	86	195	408	668	1,556	
Net income / (loss) from Operating activities	4,124	168	922	2,808	1,665	9,687	(35,033)	(7,287)	(30,359)	(27,631)	(16,551)	(116,861)	
Provision for Sindh Worker's Welfare Fund	6	(82)	(4)	(18)	(56)	(34)	(194)	661	84	480	553	331	2,109
Net income / (loss) for the period before taxation	4,042	164	904	2,752	1,631	9,493	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	
Taxation	7	-	-	-	-	-	-	-	-	-	-	-	
Net income / (loss) for the period before taxation	4,042	164	904	2,752	1,631	9,493	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)	
Allocation of net income for the period													
Net income for the period	4,042	164	904	2,752	1,631	-	-	-	(27,078)	(16,220)	-	-	
Income already paid on units redeemed	(15,937)	(1,166)	(2,943)	(1,230)	(1,814)	-	-	-	(14,428)	(4,896)	-	-	
	(11,895)	(1,002)	(2,039)	1,522	(183)				(41,506)	(21,116)			
Accounting income available for distribution:													
- Relating to capital gains	-	-	-	-	-	-	-	-	-	(42,350)	(16,997)	-	
- Excluding capital gains	-	-	-	-	-	-	-	-	-	844	(4,119)	-	
										(41,506)	(21,116)		

The annexed notes 1 to 11 form an integral part of these 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 AND THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Nine months period ended 31 March 2021						Nine months period ended 31 March 2020					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in '000)											
Net income / (loss) for the period	33,285	6,900	21,975	22,582	12,424	97,166	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	33,285	6,900	21,975	22,582	12,424	97,166	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879
	Three months period ended 31 March 2021						Three months period ended 31 March 2020					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in '000)											
Net income / (loss) for the period	4,042	164	904	2,752	1,631	9,493	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	4,042	164	904	2,752	1,631	9,493	(34,372)	(7,203)	(29,879)	(27,078)	(16,220)	(114,752)

The annexed notes 1 to 11 form an integral part of these 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 ENDED MARCH 31, 2021

	For The Nine Months Period Ended March 31, 2021																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at beginning of the period	280,227	(140,223)	140,004	59,256	(24,539)	34,717	133,952	(12,629)	121,323	188,087	1,695	189,782	163,054	27	163,081	824,576	(175,669)	648,907
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, and NICPP-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 932,661 Units in NIAAP-VI, 135,881 Units in NIAAP-VII, 772,239 Units in NIAAP-VIII, 641,282 Units in NICPP-I, 624,036 Units in NICPP-II	(74,800)	(18,401)	(93,201)	(11,435)	(2,012)	(13,447)	(74,897)	(11,697)	(86,594)	(64,320)	(5,214)	(69,534)	(62,508)	(3,573)	(66,081)	(287,960)	(40,897)	(328,857)
- Capital value	(74,800)	-	(74,800)	(11,435)	-	(11,435)	(74,897)	-	(74,897)	(64,320)	-	(64,320)	(62,508)	-	(62,508)	(287,960)	-	(287,960)
- Element of income	-	(18,401)	(18,401)	-	(2,012)	(2,012)	-	(11,697)	(11,697)	-	(5,214)	(5,214)	-	(3,573)	(3,573)	-	(40,897)	(40,897)
Total payments on redemption of units	(74,800)	(18,401)	(93,201)	(11,435)	(2,012)	(13,447)	(74,897)	(11,697)	(86,594)	(64,320)	(5,214)	(69,534)	(62,508)	(3,573)	(66,081)	(287,960)	(40,897)	(328,857)
Total comprehensive income for the period	-	33,285	33,285	-	6,900	6,900	-	21,975	21,975	-	22,582	22,582	-	12,424	12,424	-	97,166	97,166
Net assets at end of the period	205,427	(125,339)	80,088	47,821	(19,651)	28,170	59,055	(2,351)	56,704	123,767	19,063	142,830	100,546	8,878	109,424	536,616	(119,400)	417,216
Undistributed (loss) / income brought forward		(137,967)		(24,695)		(24,695)	(6,658)		(6,658)	(3,199)		(3,199)	111		111	(172,408)		(172,408)
- Realised		(137,967)		(24,695)		(24,695)	(6,658)		(6,658)	(3,199)		(3,199)	111		111	(172,408)		(172,408)
- Unrealised		(2,256)		156		156	(5,971)		(5,971)	4,894		4,894	(84)		(84)	(3,261)		(3,261)
Accounting income available for distribution:		(140,223)		(24,539)		(24,539)	(12,629)		(12,629)	1,695		1,695	27		27	(175,669)		(175,669)
- Relating to capital gains	14,884		14,884	4,888		4,888	10,278		10,278	17,368		17,368	8,851		8,851	56,269		56,269
- Excluding capital gains	-		-	-		-	-		-	-		-	-		-	-		-
Total comprehensive income for the period		14,884		4,888		4,888	10,278		10,278	17,368		17,368	8,851		8,851	56,269		56,269
Undistributed (loss) / income carried forward		(125,339)		(19,651)		(19,651)	(2,351)		(2,351)	19,063		19,063	8,878		8,878	(119,400)		(119,400)
Undistributed (loss) / income carried forward		(139,073)		(24,406)		(24,406)	(12,057)		(12,057)	1,185		1,185	1,367		1,367	(172,984)		(172,984)
- Realised		(139,073)		(24,406)		(24,406)	(12,057)		(12,057)	1,185		1,185	1,367		1,367	(172,984)		(172,984)
- Unrealised		13,734		4,755		4,755	9,706		9,706	17,878		17,878	7,511		7,511	53,584		53,584
		(125,339)		(19,651)		(19,651)	(2,351)		(2,351)	19,063		19,063	8,878		8,878	(119,400)		(119,400)
		(Rupees)		(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)
Net assets value per unit at beginning of the period		80.2002		84.6286		84.6286	96.9868		96.9868	100.2984		100.2984	100.1578		100.1578			
Net assets value per unit at end of the period		98.5066		102.3946		102.3946	118.4597		118.4597	114.1828		114.1828	108.9732		108.9732			

The annexed notes 1 to 11 form an integral part of these 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 ENDED MARCH 31, 2021

For The Nine Months Period Ended March 31, 2020																		
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
(Rupees in '000)																		
Net assets at beginning of the year	369,150	(146,056)	223,094	100,645	(24,802)	75,843	415,380	(19,101)	396,279	779,107	13,564	792,671	379,249	69	379,318	2,043,531	(176,326)	1,867,205
Issue of NI units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, 95,908 units in NICPP-I, NI units NICPP-II	-	-	-	-	-	-	-	-	-	9,766	-	9,766	-	-	-	9,766	-	9,766
- Capital value	-	-	-	-	-	-	-	-	-	9,766	-	9,766	-	-	-	9,766	-	9,766
- Element of income	-	-	-	-	-	-	-	-	-	(149)	-	(149)	-	-	-	(149)	-	(149)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	9,617	-	9,617	-	-	-	9,617	-	9,617
Redemption of 1,204,421 Units in NIAAP-VI, 496,680 Units in NIAAP-VII, 2,714,460 Units in NIAAP-VIII, 5,646,241 Units in NICPP-I, 1,832,269 Units in NICPP-II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	(95,286)	-	(95,286)	(42,108)	-	(42,108)	(261,135)	-	(261,135)	(574,960)	-	(574,960)	(189,441)	-	(189,441)	(1,162,930)	-	(1,162,930)
- Element of income	(4,184)	-	(4,184)	(332)	-	(332)	(6,433)	-	(6,433)	8,561	(21,857)	(13,296)	132	(7,645)	(7,513)	(2,257)	(29,502)	(31,759)
Total payments on redemption of units	(99,471)	-	(99,471)	(42,440)	-	(42,440)	(267,568)	-	(267,568)	(566,399)	(21,857)	(588,256)	(189,309)	(7,645)	(196,954)	(1,165,187)	(29,502)	(1,194,689)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss / income for the year / period	-	(1,985)	(1,985)	-	(3,102)	(3,102)	-	(6,360)	(6,360)	-	28,073	28,073	-	13,253	13,253	-	29,879	29,879
Distribution During the year	-	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)	-	-	-	-	(12,000)	(12,000)
Net assets at end of the year / period	269,679	(148,041)	121,638	58,206	(27,904)	30,301	147,812	(25,461)	122,351	222,325	7,780	230,105	189,940	5,677	195,617	887,961	(187,949)	700,012
Undistributed loss brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	(119,518)	-	-	(15,457)	-	-	(20,933)	-	32,928	-	32,928	-	10,620	-	10,620	-	(112,360)
- Unrealised	-	(26,538)	-	-	(9,345)	-	-	1,832	-	(19,364)	-	(19,364)	-	(10,551)	-	(10,551)	-	(63,966)
	-	(146,056)	-	-	(24,802)	-	-	(19,101)	-	13,564	-	13,564	-	69	-	69	-	(176,326)
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	5,328	-	5,328	-	-	-	5,328	-	5,328
- Excluding capital gains	-	-	-	-	-	-	-	-	-	888	-	888	-	5,608	-	6,496	-	6,496
	-	-	-	-	-	-	-	-	-	6,216	-	6,216	-	5,608	-	11,824	-	11,824
Total comprehensive income for the period	-	(1,985)	-	-	(3,102)	-	-	(6,360)	-	-	-	-	-	-	-	-	-	-
Final Distribution for the year ended 30 June 2019:	-	-	-	-	-	-	-	-	-	(12,000)	-	(12,000)	-	-	-	-	(12,000)	(12,000)
Undistributed loss carried forward	-	(148,041)	-	-	(27,904)	-	-	(25,461)	-	7,780	-	7,780	-	5,677	-	5,677	-	(176,502)
Undistributed loss carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	-	(133,574)	-	-	(25,100)	-	-	(5,618)	-	1,374	-	1,374	-	7,090	-	8,464	-	(155,828)
- Unrealised	-	(14,467)	-	-	(2,804)	-	-	(19,843)	-	6,406	-	6,406	-	(1,413)	-	(1,413)	-	(22,121)
	-	(148,041)	-	-	(27,904)	-	-	(25,461)	-	7,780	-	7,780	-	5,677	-	5,677	-	(187,949)
		(Rupees)			(Rupees)			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at beginning of the year / period		79.1139			84.7782			96.2016		101.8306		100.1129						
Net assets value per unit at end of the year / period		75.2947			76.1491			87.0948		103.0072		103.1391						

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 ENDED MARCH 31, 2021

	Nine months period ended						Nine months period ended					
	31 March 2021						31 March 2020					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
(Rupees in '000)												
CASH FLOW FROM OPERATING ACTIVITIES												
Net income / (loss) for the period before taxation	33,285	6,900	21,975	22,582	12,424	97,166	(1,985)	(3,102)	(6,360)	28,073	13,253	29,879
Adjustments for:												
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,734)	(4,755)	(9,706)	(17,878)	(7,511)	(53,584)	14,467	2,804	19,843	(6,406)	1,413	32,121
Capital gain / (loss) on sale of investments - net	(20,211)	(2,665)	(12,981)	(4,960)	(2,515)	(43,332)	(11,623)	339	(12,613)	(20,611)	2,604	(41,904)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	36	172	87	295
	(660)	(520)	(712)	(256)	2,398	250	859	41	906	1,228	17,357	20,391
Decrease / (increase) in assets												
Investments	86,422	12,562	79,870	73,150	(67,652)	184,352	94,993	36,772	243,063	581,667	61,468	1,017,963
Profit receivable on bank deposits	(108)	(45)	(47)	(149)	420	71	(453)	(42)	(272)	(626)	(2,868)	(4,261)
Advance and other receivable	(1)	(2)	(2)	-	(1)	(6)	(1)	(1)	-	-	(1)	(3)
Prepayment	-	-	-	-	-	-	(1)	(1)	(1)	(1)	(1)	(5)
Receivable against sale of investments	-	-	-	-	-	-	8,500	3,000	-	-	-	11,500
	86,313	12,515	79,821	73,001	(67,233)	184,417	103,038	39,728	242,790	581,040	58,598	1,025,194
Increase / (decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(18)	(2)	(31)	(28)	(112)	(191)	(104)	(47)	(201)	(408)	(256)	(1,016)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	-	(4)	(4)	3	(8)	(9)	(3)	(25)	(47)	(20)	(104)
Payable to Securities and Exchange Commission of Pakistan	(15)	(4)	(26)	(73)	(31)	(149)	(312)	(124)	(448)	(1,171)	(570)	(2,625)
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(1,865)	(109)	(814)	(1,897)	(1,927)	(6,612)	(16)	17	63	1,598	872	2,533
	(1,901)	(115)	(875)	(2,002)	(2,067)	(6,960)	(441)	(157)	(612)	(28)	26	(1,212)
Net cash generated from / (used in) operating activities	83,752	11,880	78,234	70,743	(66,902)	177,707	103,456	39,612	243,085	582,240	75,981	1,044,373
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Payments against redemption of units	(93,201)	(13,447)	(86,594)	(69,484)	(68,146)	(330,872)	(99,471)	(42,440)	(267,568)	(588,256)	(196,954)	(1,194,689)
Distributions paid	-	-	-	-	-	-	-	-	-	(2,383)	-	(2,383)
Net cash (used in) / generated from financing activities	(93,201)	(13,447)	(86,594)	(69,484)	(68,146)	(330,872)	(99,471)	(42,440)	(267,568)	(590,639)	(196,954)	(1,197,072)
Net increase / (decrease) in cash and cash equivalents during the period	(9,449)	(1,567)	(8,360)	1,259	(135,048)	(153,165)	3,986	(2,828)	(24,484)	(8,399)	(120,973)	(152,699)
Cash and cash equivalents at beginning of the period	15,513	3,636	12,118	10,730	145,111	187,108	9,125	5,631	34,159	44,806	305,472	399,193
Cash and cash equivalents at end of the period	6,064	2,069	3,758	11,989	10,063	33,943	13,111	2,803	9,675	36,407	184,499	246,494

The annexed notes 1 to 11 form an integral part of these 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 ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - II (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 24 March 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 March 2017 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04

November 2019, 28 February 2020 and 27 April 2020 respectively. By the period ended 31 December 2019 NIAAP VI, NIAAP VII and NIAAP VIII has completed the initial maturity of two years on 27 April 2019, 29 June 2019 and 04 November 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

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

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

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

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

2 BASIS OF PREPARATION

2 STATEMENT OF COMPLIANCE

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



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

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

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

- 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, 2020.

4 INVESTMENTS

		31 March 2021					
		(Unaudited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
Note		(Rupees in '000)					
Financial assets 'at fair value through profit or loss'							
Investment in mutual funds - related parties							
4.1		<u>75,758</u>	<u>26,993</u>	<u>54,404</u>	<u>133,000</u>	<u>99,474</u>	<u>389,629</u>
		30 June 2020					
		(Unaudited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
Note		(Rupees in '000)					
Financial assets 'at fair value through profit or loss'							
Investment in mutual funds - related parties							
4.1		<u>128,235</u>	<u>32,135</u>	<u>111,587</u>	<u>183,312</u>	<u>21,796</u>	<u>477,065</u>



4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan VI

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value / carrying value as at 31 March 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----			(Rupees in '000)	----- (%) -----		
NBP Islamic Active Allocation Equity Fund	12,752,082	1,214,339	8,594,205	5,372,216	61,816	77.19	81.60
NBP Islamic Active Allocation Riba Free Savings Fund	1,715,576	5,092,430	5,469,186	1,338,820	13,942	17.41	18.40
Total	14,467,658	6,306,769	14,063,391	6,711,036	75,758	94.59	100.00
Carrying value before fair value adjustment as at 31 March 2021					62,024		

4.1.2 NAFA Islamic Active Allocation Plan VII

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value / carrying value as at 31 March 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----			(Rupees in '000)	----- (%) -----		
NBP Islamic Active Allocation Equity Fund	3,153,533	305,126	1,568,418	1,890,241	21,750	77.21	80.58
NBP Islamic Active Allocation Riba Free Savings Fund	466,455	1,188,716	1,151,677	503,494	5,243	18.61	19.42
Total	3,619,988	1,493,842	2,720,095	2,393,735	26,993	95.82	100.00
Carrying value before fair value adjustment as at 31 March 2021					22,239		

4.1.3 NAFA Islamic Active Allocation Plan VIII

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value / carrying value as at 31 March 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----			(Rupees in '000)	----- (%) -----		
NBP Islamic Active Allocation Equity Fund	10,777,680	589,353	7,577,876	3,789,157	43,600	76.89	80.14
NBP Islamic Active Allocation Riba Free Savings Fund	1,769,370	3,475,325	4,207,168	1,037,527	10,804	19.05	19.86
Total	12,547,050	4,064,678	11,785,044	4,826,684	54,404	95.94	100.00
Carrying value before fair value adjustment as at 31 March 2021					44,699		



4.1.4 NAFA Islamic Capital Preservation Plan - I

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value / carrying value as at 31 March 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	5,855,898	2,435,536	2,012,088	6,279,346	72,254	50.59	54.33
NBP Islamic Money Market Fund	13,186,397	1,525,315	8,924,470	5,787,242	60,746	42.53	45.67
Total	19,042,295	3,960,851	10,936,558	12,066,588	133,000	93.12	100.00
Carrying value before fair value adjustment as at 31 March 2021					<u>115,122</u>		

4.1.5 NAFA Islamic Capital Preservation Plan - II

Name of Fund	As at 1 July 2020	Purchased during the period	Redeemed during the period	As at 31 March 2021	Market value / carrying value as at 31 March 2021	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	2,503,669	3,685,865	1,691,588	4,497,946	51,756	47.30	52.03
NBP Islamic Money Market Fund	-	6,116,994	1,570,878	4,546,116	47,718	43.61	47.97
Total	2,503,669	9,802,859	3,262,466	9,044,062	99,474	90.91	100.00
Carrying value before fair value adjustment as at 31 March 2021					<u>91,963</u>		

4.2 Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

		31 March 2021 (Unaudited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
Note		----- (Rupees in '000) -----					
Market value of investments	4.1	75,758	26,993	54,404	133,000	99,474	389,631
Less: Carrying value of investments	4.1	(62,024)	(22,239)	(44,699)	(115,122)	(91,963)	(336,046)
		<u>13,734</u>	<u>4,755</u>	<u>9,706</u>	<u>17,878</u>	<u>7,511</u>	<u>53,584</u>
		31 March 2020 (Unaudited)					
		NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
Note		----- (Rupees in '000) -----					
Market value of investments	4.1	108,736	28,000	112,678	195,754	6,168	451,336
Less: Carrying value of investments	4.1	(123,203)	(30,804)	(132,521)	(189,349)	(7,581)	(483,458)
		<u>(14,467)</u>	<u>(2,804)</u>	<u>(19,843)</u>	<u>6,406</u>	<u>(1,413)</u>	<u>(32,121)</u>



5 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2021 is 1.33%, 2.63%, 1.78%, 0.87%, 1.39% (2020: 0.47%, 0.99%, 0.48%, 0.59% and 1.36%) which includes 0.7%, 0.58%, 0.77%, 0.42%, 0.36% (2020: 0.4%, 0.4%, 0.4%, 0.2%, and 0.25%) representing government levies on the NIAAP VI, NIAAP VII, NIAAP VIII, NICPP I & NICPP II respectively such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant fund of funds'.

6 PROVISION FOR SINDH WORKER'S WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 14 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.1.14, 0.196, 0.900, 1.928 and 0.853 million in NIAAP VI, NIAAP VII, NIAAP VIII, NICPP I and NICPP II respectively 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 would have been higher by Rs. 1.370, 0.713, 1.88, 1.541 and 0.849 per unit (30 June 2020: Rs. 0.2489, Rs. 0.1350, Rs. 0.3607, Rs. 0.7752, Rs. 0.3679 per unit of NIAAP-VI, NIAAP-VII, NIAAP - VIII, NICPP - I, NICPP - II respectively).

7 TAXATION

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

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

8 CONTINGENCIES AND COMMITMENTS

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

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

9.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

9.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial information are as follows:



9.5 Transactions during the period:

	31 March 2021						31 March 2020					
	(Unaudited)						(Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)											
NBP Fund Management Limited- Management Company												
Remuneration to NBP Fund Management Limited - Management Company	90	19	47	68	571	795	9	9	1	52	27	98
Sindh Sales Tax on remuneration of Management Company	12	2	6	9	74	103	145	156	160	173	174	808
Allocation of expenses related to registrar services, accounting, operation and valuation services	104	26	62	121	100	413	-	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	73	18	43	85	70	289	143	33	158	360	212	906
Sindh Sales Tax on remuneration to Trustee	9	2	6	11	9	37	26	34	32	34	53	179
Employees of the Management Company												
Dividend Re-invest: Nil units (2020: 130 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	13	-	13
Unit Redeemed: 110 units (2020: 1,935 units) (NIAAP-VI)	11	-	-	-	-	11	143	-	-	-	-	143
Unit Redeemed: Nil units (2020: 1,940 units) (NIAAP-VIII)	-	-	-	-	-	-	-	-	186	-	-	186
Unit Redeemed: Nil units (2020: 9,636 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	1,044	-	1,044
Unit Redeemed: Nil units (2020: 2,412 units) (NICPP-II)	-	-	-	-	-	-	-	-	-	-	255	255
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased: 1,214,338 units (2020: 5,441,312 units) (NIAAP-VI)	13,350	-	-	-	-	13,350	46,780	-	-	-	-	46,780
Units purchased: 305,126 units (2020: 1,796,648 units) (NIAAP-VII)	-	3,500	-	-	-	3,500	-	15,104	-	-	-	15,104
Units purchased: 589,354 units (2020: 16,183,731 units) (NIAAP-VIII)	-	-	6,640	-	-	6,640	-	-	153,429	-	-	153,429
Units purchased: 2,435,536 units (2020: 16,895,635 units) (NICPP-I)	-	-	-	23,640	-	23,640	-	-	-	159,939	-	159,939
Units purchased: 3,685,864 units (2020: 8,999,667 units) (NICPP-II)	-	-	-	-	38,852	38,852	-	-	-	-	85,690	85,690
Units Sold: 8,594,205 units (2020: 7,797,191 units) (NIAAP-VI)	95,266	-	-	-	-	95,266	78,867	-	-	-	-	78,867
Units Sold: 1,568,417 units (2020: 3,740,713 units) (NIAAP-VII)	-	16,306	-	-	-	16,306	-	32,522	-	-	-	32,522
Units Sold: 7,577,876 units (2020: 3,836,308 units) (NIAAP-VIII)	-	-	78,827	-	-	78,827	-	-	40,824	-	0	40,824
Units Sold: 2,012,088 units (2020: 23,321,282 units) (NICPP-I)	-	-	-	21,600	-	21,600	-	-	-	217,877	-	217,877
Units Sold: 1,691,587 units (2020: 16,089,237 units) (NICPP-II)	-	-	-	-	18,300	18,300	-	-	-	-	147,158	147,158
Investment in NBP Islamic Active Allocation Riba Free Savings Fund												
Units purchased: 5,092,428 units (2020: 5,932,356 units) (NIAAP-VI)	51,658	-	-	-	-	51,658	63,115	-	-	-	-	63,115
Units purchased: 1,188,718 units (2020: 1,513,326 units) (NIAAP-VII)	-	12,006	-	-	-	12,006	-	15,560	-	-	-	15,560
Units purchased: 3,475,322 units (2020: 3,314,274 units) (NIAAP-VIII)	-	-	35,127	-	-	35,127	-	-	35,542	-	-	35,542
Units Sold: 5,469,187 units (2020: 11,987,663 units) (NIAAP-VI)	126,023	-	-	-	-	126,023	126,023	-	-	-	-	126,023
Units Sold: 1,151,675 units (2020: 3,349,532 units) (NIAAP-VII)	-	11,762	-	-	-	11,762	-	34,914	-	-	-	34,914
Units Sold: 4,207,166 units (2020: 37,912,215 units) (NIAAP-VIII)	-	-	42,809	-	-	42,809	-	-	391,211	-	-	391,211
Investment in NBP Islamic Money Market Fund												
Units purchased: 1,525,315 units (2020: 10,749,712 units) (NICPP-I)	-	-	-	15,600	-	15,600	-	-	-	116,443	-	116,443
Units purchased: 6,116,994 units (2020: Nil units) (NICPP-II)	-	-	-	-	63,500	63,500	-	-	-	-	-	-
Units Sold: 8,924,469 units (2020: 61,633,774 units) (NICPP-I)	-	-	-	90,790	-	90,790	-	-	-	640,161	-	640,161
Units Sold: 1,570,878 units (2020: Nil units) (NICPP-II)	-	-	-	-	16,400	16,400	-	-	-	-	-	-
PITC Employees Trust (Pension) Fund												
Dividend re-invested: Nil units (2020: 3,999 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	401	-	401
BankIslami Pakistan Limited												
Markup on balances	281	44	48	-	-	373	328	131	412	-	-	871
Pakistan Stock Exchange Limited												
Listing Fee paid	4	4	4	4	4	20	5	5	5	5	5	25



9.6 Amounts outstanding as at period end:

	31 March 2021						30 June 2020					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)						(Rupees in '000)					
NBP Fund Management Limited - Management Company												
Management remuneration payable	5	2	4	6	6	23	14	3	17	14	127	175
Sindh Sales Tax payable	1	0	1	1	1	4	2	1	2	2	14	21
Allocation of expenses related to registrar services, accounting, operation and valuation services	71	18	58	126	209	482	79	18	75	145	187	504
Sales load and transfer load payable	391	304	-	201	668	1,564	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95
Employees of the Management Company												
Units held: Nil units (2020:110 units) (NIAAP-VI)	-	-	-	-	-	-	9	-	-	-	-	9
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	5	3	4	9	9	30	8	2	8	12	7	37
Sindh Sales Tax payable on remuneration to Trustee	1	-	1	1	3	6	1	-	1	2	3	7
NBP Islamic Active Allocation Equity Fund												
Units held: 5,372,216 units (2020: 12,752,082 units) (NIAAP-VI)	61,816	-	-	-	-	61,816	111,016	-	-	-	-	111,016
Units held: 1,890,241 units (2020:3,153,533 units) (NIAAP-VII)	-	21,750	-	-	-	21,750	-	27,453	-	-	-	27,453
Units held: 3,789,157 units (2020: 10,777,680) (NIAAP-VIII)	-	-	43,600	-	-	43,600	-	-	93,828	-	-	93,828
Units held: 6,279,346 units (2020: 5,855,898 units) (NICPP-I)	-	-	-	72,254	-	72,254	-	-	-	50,980	-	50,980
Units held: 4,497,944 units (2020: 2,503,669 units) (NICPP-II)	-	-	-	-	51,756	51,756	-	-	-	-	21,796	21,796
NBP Islamic Active Allocation Riba Free Savings Fund												
Units held: 1,338,820 units (2020: 1,715,576 units) (NIAAP-VI)	13,942	-	-	-	-	13,942	17,219	-	-	-	-	17,219
Units held: 503,496 units (2020: 466,455 units) (NIAAP-VII)	-	5,243	-	-	-	5,243	-	4,682	-	-	-	4,682
Units held: 1,037,527 units (2020: 1,769,370 units) (NIAAP-VIII)	-	-	10,804	-	-	10,804	-	-	17,759	-	-	17,759
NBP Islamic Money Market Fund												
Units held: 5,787,242 units (2020: 13,186,397 units) (NICPP-I)	-	-	-	60,746	-	60,746	-	-	-	132,332	-	132,332
Units held: 4,546,115 units (2020: Nil units) (NICPP-II)	-	-	-	47,718	-	47,718	-	-	-	-	-	-
The Elsaar Trust*												
Units held: (30 June 2020:189,722 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	19,029	-	19,029
Rashida Raza Kazim												
Units held: 273,434 (2020: 273,434) (NIAAP - VI)	26,935	-	-	-	-	26,935	21,929	-	-	-	-	21,929
Sindh Madressah Board Quaid-e-Azam Public School**												
Units held: 162,100 units (NIAAP - VI)	15,968	-	-	-	-	15,968	-	-	-	-	-	-
MUHAMMAD NAEEM *												
Units held : Nil units (30 June 2020: 216,475 units) (NIAAP - VI)	-	-	-	-	-	-	17,361	-	-	-	-	17,361
Global Technologies & Services *												
Units held : Nil (30 June 2020: 324,787 units) (NIAAP - VI)	-	-	-	-	-	-	26,048	-	-	-	-	26,048
Mrs. Saba Haleem Siddiqui												
Units held: 215,302 (2020: 215,302 units) (NIAAP - VII)	-	22,046	-	-	-	22,046	-	18,221	-	-	-	18,221
Brookes Pharma Laboratory - Staff Provident Fund *												
Units held: 30 June 2020: 300,445 units (NIAAP - VIII)	-	-	-	-	-	-	-	-	29,139	-	-	29,139



	31 March 2021					30 June 2020						
	(Unaudited)					(Audited)						
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)					(Rupees in '000)						
HASEEB IQBAL*												
Units held: 30 June 2020:176,082 units (NIAAP - VIII)	-	-	-	-	-	-	-	17,078	-	-	-	17,078
BN Fund Account 3 Commando SSG**												
Units held : 103,689 units (NIAAP - VIII)	-	-	12,283	-	-	12,283	-	-	-	-	-	-
Behbud Association**												
Units held : 165,091 units (NICPP - I)	-	-	-	18,851	-	18,851	-	-	-	-	-	-
BATTALION FUND 4 BALOCH REGIMENT												
Units held: 242,289 units (2020:242,289 units) (NICPP - I)	-	-	-	27,665	-	27,665	-	-	-	24,301	-	24,301
Ms. Parveen Muzaffar												
Units held : 260,181 units (2020:260,181 units) (NICPP - II)	-	-	-	-	28,353	28,353	-	-	-	-	26,059	26,059
BankIslami Pakistan Limited												
Bank balances	4,141	505	1,372	-	-	6,018	8,808	647	10,293	-	-	19,748
Profit Receivable	199	37	44	-	-	280	115	12	34	-	-	161

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

10 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassification during the period.

11 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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