

NBP ISLAMIC STOCK FUND



QUARTERLY REPORT
SEPTEMBER 30, 2020



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
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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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



Auditors

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.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the condensed unaudited financial statements of **NBP Islamic Stock Fund (NISF)** for the quarter ended September 30, 2020.

Fund's Performance

The size of NBP Islamic Stock Fund has increased from Rs. 4,815 million to Rs. 5,868 million during the period, i.e. a increase of 22%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 9.4633 on June 30, 2020 to Rs. 11.1711 on September 30, 2020, thus showing a increase of 18.0%. The Benchmark (KMI-30 Index) for the same period was increased by 17.7%. Thus, the Fund has outperformed its Benchmark by 0.3% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 42.4% as compared to 23.4% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 19.0%. This performance is net of management fee and all other expenses.

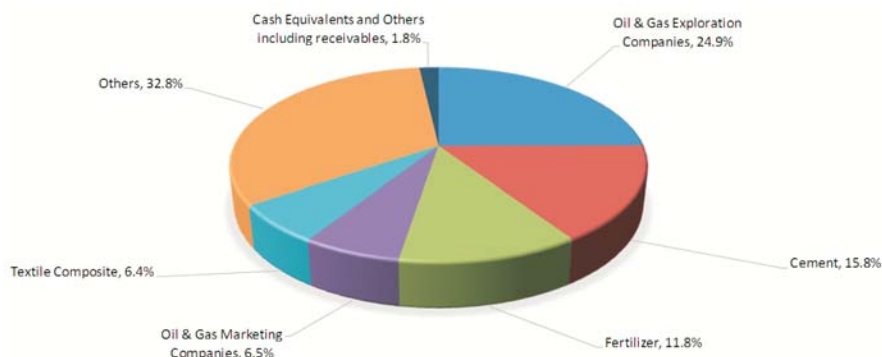
Carrying forward the positive momentum, the stock market depicted robust performance during 1QFY2021 as the benchmark KMI-30 Index surged by 17.7%. To put things into perspective, after tumbling to a multi-year low level of 41,365 in March this year, the stock market staged a strong 22.1% recovery during 4QFY20. This impressive market performance was mainly driven by encouraging development on the healthcare front. The active cases of Covid-19 after peaking at 109,000 in July, dropped to 9,000 at the end of September; the fatality rate fell sharply, and ratio of new infections to tests also fell to a low single-digit.

The improvement on the pandemic front allowed re-opening of the economy, which picked-up steam earlier than expected as evidenced by the frequently released economic data such as electricity consumption, retail fuel sales, and industrial output (cement, fertilizers, automobiles, textiles). The encouraging development on the healthcare front and improving economic activity, sparked optimism in investors. External account has so far remained beneficiary of the Coronavirus as workers' remittances have shown a hefty 31% growth in 1QFY21 on a year-on-year basis. Resultantly, the country has posted current account surplus of USD 805 million in the first 2 months of FY2021 versus current account deficit of USD 1,241 million in corresponding period last year.

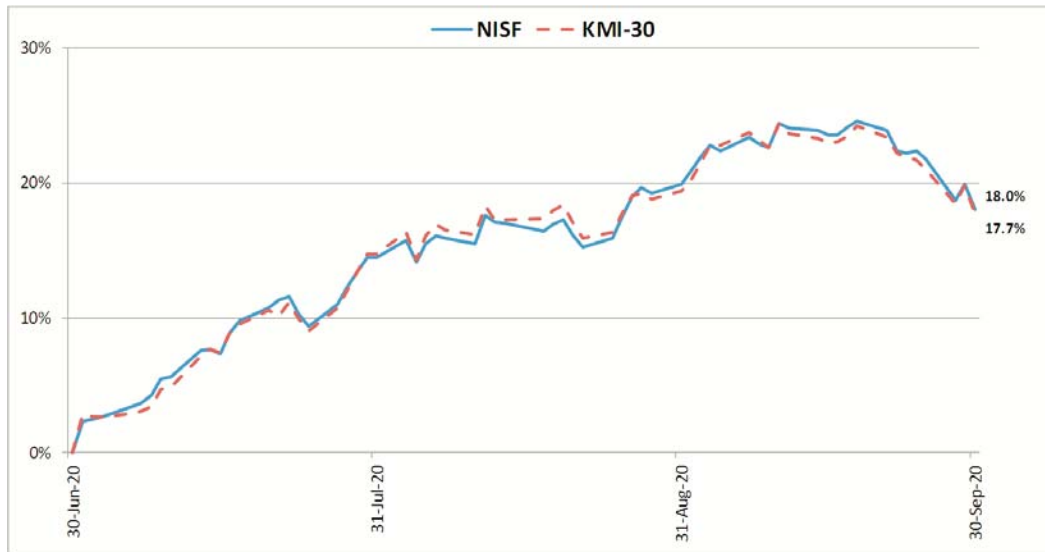
Looking at the sector wise performance of the market, Automobiles, Cements, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Refineries, Technology and Textiles outperformed the market, while Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, Power Generation and Distribution and Transport sectors lagged behind. In terms of participant-wise activity, Individuals remained the largest buyers during the quarter with net inflows of USD 108 million. Alongside, Mutual Fund and Insurance were also net buyers, adding positions worth USD 26 million and USD 21 million, respectively. On the other hand, Foreigners and Banks/DFIs were the largest sellers in the market with net outflows amounting to USD 95 million and USD 53 million, respectively.

The Fund has earned a total income of Rs. 972.60 million during the period. After deducting total expenses of Rs. 74.41 million, the net income is Rs. 898.19 million.

The asset allocation of the Fund as on September 30, 2020 is as follows:



NISF 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 27, 2020
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جانچ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

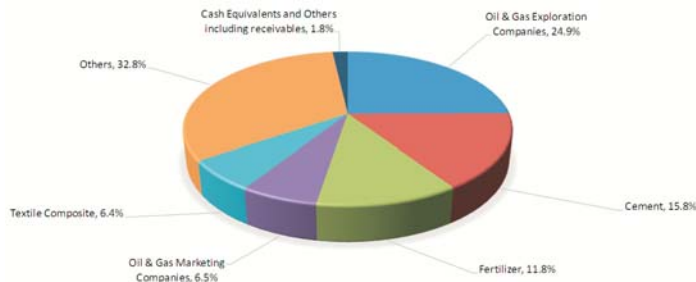
موجودہ مدت کے اختتام پر NBP اسلامک اسٹاک فنڈ (NISF) کا سائز 4,815 ملین روپے سے بڑھ کر 5,868 ملین روپے ہو گیا، یعنی 22% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2020 کو 9.4633 روپے سے بڑھ کر 30 ستمبر 2020 کو 11.1711 روپے ہو گئی، لہذا 18.0% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک (KMI-30 انڈیکس) میں 17.7% کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 0.3% کی بہتر کارکردگی کا دیکھا۔ اپنے آغاز کے وقت (09 جنوری 2015) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے بیچ مارک میں 23.4% اضافہ کے مقابلے میں 42.4% کی نمو دکھائی۔ لہذا، فنڈ نے اپنے بیچ مارک سے 19.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مثبت پیشرفت کو آگے بڑھاتے ہوئے، اسٹاک مارکیٹ نے مالی سال 2021 کی پہلی سہ ماہی کے دوران مضبوط کارکردگی کا تاثر دیا جیسا کہ بیچ مارک KSE-100 انڈیکس میں 17.9% اضافہ ہوا۔ چیزوں کو تناظر میں رکھتے ہوئے، رواں سال مارچ میں 27,229 کی کثیر سالہ کم سطح پر پہنچنے کے بعد، اسٹاک مارکیٹ نے مالی سال 2020 کی چوتھی سہ ماہی کے دوران 17.8% فیصد کی مضبوط بحالی کا مظاہرہ کیا۔ مارکیٹ کی یہ متاثر کن کارکردگی بنیادی طور پر صحت کی دیکھ بھال کے محاذ پر ترقی کی حوصلہ افزائی کے ذریعہ کارفرما ہوئی۔ جولائی کے مہینے میں کوویڈ 19 کے فعال کیسز 109,000 پر پہنچنے کے بعد، ستمبر کے آخر میں 9,000 گئے، اموات کی شرح میں تیزی سے کمی واقع ہوئی، اور ٹیسٹوں میں نئے انفیکشن کا تناسب بھی کم ہو کر واحد ہندسہ پر آ گیا۔

وبائی محاذ پر بہتری سے معیشت دوبارہ چلنے کے قابل ہوئی، جس سے بجلی کی کھپت، خوردہ ایندھن کی فروخت، اور صنعتی پیداوار (سینٹ، کھادیں، آلومونیا، ٹیکسٹائل) جیسے متعدد اقتصادی اعداد و شمار ثابت کرتے ہیں کہ پہلے کی توقع سے کہیں زیادہ تیزی پیدا ہو گئی۔ صحت کی دیکھ بھال کے محاذ پر حوصلہ افزاء ترقی اور معاشی سرگرمیوں میں بہتری نے سرمایہ کاروں میں پُر اُمیدی پیدا کر دی۔ بیرونی اکاؤنٹ اب تک کورونا وائرس میں سرپلس رہا ہے کیونکہ کارکنوں کی ترسیلات زرنے سالانہ بنیاد پر مالی سال 2021 کی پہلی سہ ماہی میں 31 فیصد کا نمایاں اضافہ ظاہر کیا ہے۔ نتیجہ کے طور پر، ملک نے مالی سال 2021 کے پہلے 2 مہینوں میں 805 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کر لیا ہے جبکہ گزشتہ سال کے اسی عرصے میں کرنٹ اکاؤنٹ خسارہ 1,241 ملین امریکی ڈالر تھا۔

مارکیٹ کی ٹیکسٹائل کارکردگی پر نظر ڈالیں تو، آلومونیا، سینٹ، انجینئرنگ، گلاس اور سرکس، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپرائنڈ بورڈ، ریفا سٹریز، ٹیکنالوجی اور ٹیکسٹائل نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا جبکہ کمرشل بینک، کھاد، خوراک اور ذرائع گھداشت، آئل اینڈ گیس ایکسپلوریشن، دواسازی، بجلی پیدا اور تقسیم کرنے اور ٹرانسپورٹ کے شعبے پیچھے رہے۔ شراکت دار سرگرمی کے لحاظ سے، انفرادی سرمایہ کار (ریٹیل) سہ ماہی کے دوران 108 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سب سے بڑے خریدار رہے۔ اس کے علاوہ، میوچل فنڈ اور انشورنس بھی خالص خریدار رہے، جنہوں نے بالترتیب 26 ملین امریکی ڈالر اور 21 ملین امریکی ڈالر تک پوزیشن کو مستحکم کیا۔ دوسری طرف، غیر ملکی اور بینک/DFIs مارکیٹ میں بالترتیب 95 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے خالص آؤٹ فلوز کے ساتھ سب سے بڑے فروخت کنندگان رہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 972.60 ملین روپے کی کل آمدنی ہوئی۔ 74.41 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 898.19 ملین روپے ہے۔ 30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:





NISF کی کارکردگی بہ مقابلہ بیسٹ مارک



اظہار شکر

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 نیشنل بینکنگ لیٹیڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اکتوبر 2020

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

		(Un-Audited) September 30, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
ASSETS			
Balances with banks		60,197	191,363
Investments	4	5,762,664	4,695,290
Receivable against sale of investments		214,998	10,845
Receivable against sale of units		47,783	34,197
Dividend and profit receivable		16,738	1,191
Advances, deposits and other receivables.		7,189	7,228
Total assets		6,109,569	4,940,114
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		39,917	26,435
Payable to the Central Depository Company of Pakistan Limited - Trustee		698	541
Payable to the Securities and Exchange Commission of Pakistan		301	914
Payable against redemption of units		102,816	29,868
Accrued expenses and other liabilities		97,373	67,485
Total liabilities		241,105	125,243
NET ASSETS		5,868,464	4,814,871
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		5,868,464	4,814,871
CONTINGENCIES AND COMMITMENTS	6		
Number of units in issue		525,327,431	508,796,209
NET ASSET VALUE PER UNIT		11.1711	9.4633

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020	Quarter ended September 30, 2019
Note	(Rupees in '000)	
INCOME		
Net income / (loss) on sale of investments	175,077	(51,443)
Dividend Income	30,495	49,738
Profit on bank deposits	5,258	8,772
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	761,770	(221,612)
Total Income / (loss)	972,600	(214,545)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	22,554	14,128
Sindh sales tax on remuneration of the Management Company	2,932	1,837
Accounting and operational expenses	1,504	900
Selling and marketing expense	22,554	9,420
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,756	1,151
Sindh sales tax on remuneration of Trustee	228	150
Annual fee - Securities and Exchange Commission of Pakistan	301	180
Securities transaction cost	3,432	941
Settlement and bank charges	276	407
Annual listing fee	7	7
Legal & Professional charges	20	9
Auditors' remuneration	271	129
Shariah advisor fee	174	227
Mutual fund rating fee	60	56
Printing charges	9	1
Total Expenses	56,078	29,543
Net income / (loss) from operating activities	916,522	(244,088)
Provision for Sindh Workers' Welfare Fund	(18,330)	-
Net income / (loss) for the period before taxation	898,192	(244,088)
Taxation	-	-
Net income / (loss) for the period after taxation	898,192	(244,088)
Allocation of Net income for the period:		
Net income for the period after taxation	898,192	-
Income already paid on units redeemed	(231,832)	-
	666,360	-
Accounting income available for distribution:		
- Relating to Capital Gains	666,360	-
- Excluding Capital Gains	-	-
	666,360	-

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, 2020

	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	(Rupees in '000)	
Net income / (loss) for the period after taxation	898,192	(244,088)
Other Comprehensive Income	-	-
Total comprehensive income / (loss) for the period	898,192	(244,088)

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, 2020

	Quarter ended September 30, 2020			Quarter ended September 30, 2019		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	6,134,145	(1,319,274)	4,814,871	5,335,425	(1,214,635)	4,120,790
Issue of 259,594,326 units (2019: 75,619,154)						
- Capital value	2,456,619	-	2,456,619	688,717	-	688,717
- Element of income / (loss)	391,965	-	391,965	(54,422)	-	(54,422)
Total proceeds on issuance of units	2,848,584	-	2,848,584	634,295	-	634,295
Redemption of 243,063,104 units (2019: 93,572,422 units)						
- Capital value	(2,300,179)	-	(2,300,179)	(852,230)	-	(852,230)
- Element of (loss) / income	(161,172)	(231,832)	(393,004)	70,367	-	70,367
Total payments on redemption of units	(2,461,351)	(231,832)	(2,693,182)	(781,863)	-	(781,863)
Total comprehensive income / (loss) for the period	-	898,192	898,192	-	(244,088)	(244,088)
Net income / (loss) for the period after distribution	-	898,192	898,192	-	(244,088)	(244,088)
Net assets at end of the period	6,521,378	(652,914)	5,868,464	5,187,857	(1,458,723)	3,729,134
Undistributed loss brought forward						
Realised (loss)		(1,267,733)			(294,637)	
Unrealised (loss)		(51,541)			(919,998)	
		(1,319,274)			(1,214,635)	
Accounting income available for distribution						
-Relating to capital gains	666,360					
-Excluding capital gains	-					
	666,360					
Net (loss) for the period after taxation		-			(244,088)	
Undistributed (loss) carried forward		(652,914)			(1,458,723)	
Undistributed (loss) / income carried forward						
- Realised (loss) / income		(1,414,684)			(1,237,111)	
- Unrealised income / (loss)		761,770			(221,612)	
		(652,914)			(1,458,723)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.4633			9.1077
Net assets value per unit at end of the period			11.1711			8.5826

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, 2020

	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	898,192	(244,088)
Adjustments		
Net unrealised (appreciation) / diminution on re-measurement as 'financial assets at fair value through profit or loss'	(761,770)	221,612
	<u>136,422</u>	<u>(22,476)</u>
(Increase) / Decrease in assets		
Investments	(305,604)	206,588
Dividend and profit receivable	(15,547)	(49,505)
Receivable against sale of investments	(204,153)	39,695
Advances, deposits and other receivables.	39	35
	<u>(525,265)</u>	<u>196,813</u>
Increase in liabilities		
Payable to the Management Company	13,482	(5,637)
Payable to the Trustee	157	(85)
Payable against purchase of investments	-	30,849
Payable to the Securities and Exchange Commission of Pakistan	(613)	(5,121)
Accrued expenses and other liabilities	29,888	2,820
	<u>42,914</u>	<u>22,826</u>
Net cash (used in) / generated from operating activities	<u>(345,929)</u>	<u>197,163</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	2,834,998	621,975
Net payments on redemption of units	(2,620,234)	(771,266)
Net cash generated from / (used in) financing activities	<u>214,764</u>	<u>(149,291)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(131,166)</u>	<u>47,872</u>
Cash and cash equivalents at the beginning of the period	191,363	266,185
Cash and cash equivalents at the end of the period	<u><u>60,197</u></u>	<u><u>314,057</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, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 18, 2014 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 No. 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 investors with long-term capital growth from an actively managed portfolio of Shari'ah compliant listed equities securities. 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 of "4-Star" to the fund.

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

2 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 VIII 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 September 30, 2020.

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.

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

4 INVESTMENTS

(Un-Audited) As at September 30, 2020	(Audited) As at June 30, 2020
--	--

(Rupees in '000)

Financial assets 'At fair value through profit or loss'

- Listed equity securities

5,762,664	4,695,290
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4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Agriauto Industries Limited, Al-Ghazi Tractors Limited, Habib Sugar Mills Limited, Shabbir Tiles & Ceramics Limited and Thal Limited which have a face value of Rs 5 each and K-Electric Limited which have a face value of Rs 3.5 each.



Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
.....No. of shares.....						Rupees in '000		----- % -----	
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	33,950	-	-	7,900	26,050	8,896	0.15	0.15	0.03
Pakistan State Oil Company Limited	701,953	526,000	-	85,500	1,142,453	228,719	3.90	3.97	0.24
Hascol Petroleum Limited	1,583	-	-	-	1,583	32	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	2,241,200	581,500	-	528,000	2,294,700	141,835	2.42	2.46	0.36
Shell Pakistan Limited	3,300	-	-	-	3,300	810	0.01	0.01	0.00
OIL & GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	601,475	-	-	78,200	523,275	220,471	3.76	3.83	0.18
Pakistan Petroleum Limited	4,520,592	712,000	-	317,000	4,915,592	452,529	7.71	7.85	0.18
Mari Petroleum Company Limited	339,414	6,800	-	4,360	341,854	468,176	7.98	8.12	0.26
Oil and Gas Development Company Limited	2,997,477	391,000	-	277,000	3,111,477	322,349	5.49	5.59	0.07
FERTILIZERS									
Engro Fertilizers Limited	3,380,000	225,000	-	1,077,000	2,528,000	153,753	2.62	2.67	0.19
Engro Corporation Limited	1,522,098	511,872	-	235,500	1,798,470	541,393	9.23	9.39	0.31
INVESTMENT BANKS / INVESTMENT COMPANY / SECURITIES COMPANY									
Dawood Hercules Corporation Limited	12,000	-	-	12,000	-	-	-	-	-
CEMENT									
D.G. Khan Cement Company Limited	337,000	54,500	-	328,500	63,000	6,496	0.11	0.11	0.01
Kohat Cement Limited	1,425,210	163,000	-	6,300	1,581,910	270,095	4.60	4.69	0.79
Lucky Cement Limited	610,051	220,700	-	53,601	777,150	502,870	8.57	8.73	0.24
Maple Leaf Cement Factory Limited	1,797,001	1,386,500	-	976,000	2,207,501	79,227	1.35	1.37	0.20
Fauji Cement Company Limited	3,454,500	915,000	-	860,000	3,509,500	69,769	1.19	1.21	0.25
Cherat Cement Company Limited	146,000	-	-	146,000	-	-	-	-	-
MISCELLANEOUS									
Ecopack Limited	2,291	-	-	-	2,291	37	0.00	0.00	0.01
Synthetic Products Enterprises Limited	766,904	-	-	474,500	292,404	13,030	0.22	0.23	0.33
AUTOMOBILE PARTS & ACCESSORIES									
Agriautos Industries Limited	31,200	-	-	12,500	18,700	4,507	0.08	0.08	0.06
Thal Limited	138,700	-	-	13,000	125,700	52,835	0.90	0.92	0.16
Baluchistan Wheels Limited	10,500	-	-	-	10,500	840	0.01	0.01	0.08
AUTOMOBILES ASSEMBLER									
Indus Motor Company Limited	8,700	-	-	350	8,350	10,689	0.18	0.19	0.01
Millat Tractors Limited	78,000	43,800	-	-	121,800	105,387	1.80	1.83	0.24
Honda Atlas Cars (Pakistan) Limited	250,500	-	-	202,400	48,100	12,455	0.21	0.22	0.03
GLASS AND CERAMICS									
Tariq Glass Industries Limited	1,151,700	-	-	186,000	965,700	87,502	1.49	1.52	0.88
Shabbir Tiles and Ceramics Limited	26,500	1,182,000	-	-	1,208,500	15,481	0.26	0.27	0.50
Ghani Global Glass Limited	66,500	-	-	66,500	-	-	-	-	-
Ghani Value Glass Limited	8,500	-	-	8,500	-	-	-	-	-
ENGINEERING									
Mughal Iron and Steel Industries Limited	1,642,823	150,000	-	571,500	1,221,323	78,507	1.34	1.36	0.49
International Steels Limited	512,000	-	-	404,500	107,500	8,282	0.14	0.14	0.02
Amreli Steels Ltd.	1,711,000	-	-	949,500	761,500	33,331	0.57	0.58	0.26
Ittefaq Iron Industries Limited	2,514,500	-	-	2,514,500	-	-	-	-	-

NBP ISLAMIC STOCK FUND



NBP FUNDS
Managing Your Savings

Name of the investee company	As at July 01, 2020	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
						No. of shares	Rupees in '000	%	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	431,533	846,400	-	-	1,277,933	69,149	1.18	1.20	0.43
Nishat Mills Limited	2,018,800	198,500	-	276,000	1,941,300	196,207	3.34	3.40	0.55
Interloop Limited	1,197,662	454,000	-	-	1,651,662	110,744	1.89	1.92	0.19
PAPER AND BOARD									
Cherat Packaging Limited.	59,515	-	-	59,513	2	0	0.00	0.00	0.00
Packages Limited	126,100	-	-	44,100	82,000	41,191	0.70	0.71	0.09
Roshan Packages Limited	874,500	2,003,000	-	-	2,877,500	99,792	1.70	1.73	2.03
PHARMACEUTICALS									
Ferozsons Laboratories Limited	48,000	-	-	48,000	-	-	-	-	-
Abbot Laboratories (Pakistan) Limited	4,950	-	-	4,950	-	-	-	-	-
The Searle Company Limited	502,517	58,000	-	78,300	482,217	123,597	2.11	2.14	0.23
GlaxoSmithKline (Pakistan) Limited	300,200	60,700	-	28,900	332,000	60,965	1.04	1.06	0.10
AGP Limited	-	109,000	-	-	109,000	11,881	0.20	0.21	0.04
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	11,368	-	-	-	11,368	764	0.01	0.01	0.01
NetSol Technologies Limited	17,400	-	-	17,400	-	-	-	-	-
Systems Limited	556,150	120,000	-	30,000	646,150	175,779	3.00	3.05	0.52
TPL Tracker Limited	-	948,000	-	140,000	808,000	8,403	0.14	0.15	0.43
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	5,212,870	-	-	450,500	4,762,370	373,656	6.37	6.48	0.37
K-Electric Limited	3,133,000	-	-	3,045,000	88,000	370	0.01	0.01	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	3,276,931	309,000	333,743	389,500	3,530,174	290,216	4.95	5.04	0.27
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	1,062,422	-	-	705,500	356,922	6,839	0.12	0.12	0.18
At-Tahir Limited	1,849,402	-	-	292,000	1,557,402	32,939	0.56	0.57	0.97
CHEMICAL									
Engro Polymer and Chemicals Limited	3,771,980	1,139,000	-	692,000	4,218,980	169,856	2.89	2.95	0.46
I.C.I. Pakistan Limited	65,900	16,700	-	3,700	78,900	57,091	0.97	0.99	0.09
Dynea Pakistan Limited	17,500	-	-	-	17,500	3,113	0.05	0.05	0.09
TRANSPORT									
Pakistan National Shipping Corporation Limited	17,000	152,200	-	9,500	159,700	14,533	0.25	0.25	0.12
SUGAR & ALLIED INDUSTRIES									
Habib Sugar Mills Limited	250,500	-	-	-	250,500	8,900	0.15	0.15	0.17
Faran Sugar Mills Limited	327,500	-	-	-	327,500	16,375	0.28	0.28	1.31
Total as at September 30, 2020						55,285,263	5,762,664	98	100
Carrying value as at September 30, 2020							5,000,894		



Investments include shares with market value of Rs 495.48 million (2020: 439.42 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 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs.62.77 million as at September 30, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2020 would have been higher by Rs. 0.1195 per unit (June 30, 2020: Rs. 0.0873 per unit).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2020 and June 30, 2020.

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 1.5% per annum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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, 2020 is 4.95% (2019: 3.28%) which includes 1.45% (2019: 0.24%) 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 and 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, 2020	Quarter ended September 30, 2019
	(Rupees in '000)	
10.6 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	22,554	14,128
Sindh sales tax on remuneration of the Management Company	2,932	1,837
Accounting and operational expenses	1,504	900
Selling and marketing expense	22,554	9,420
Sale and transfer load	5,988	305
Employees of the Management Company		
Units issued / transferred In 34,712,293 (2019: 6,535,681 units)	379,255	53,861
Units redeemed / transferred out 31,397,628 (2019: 4,309,232 units)	344,145	35,812
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,756	1,151
Sindh sales tax on remuneration of Trustee	228	150
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage expense	213	39
Bank Islami Pakistan Limited (Common Directorship)		
Profit on bank deposits	1,189	8,772
* Cherat Packaging Limited		
Sale of Nil shares (2019: 100,000 shares)	-	6,881
International Steel Limited (Common Directorship)		
Purchase of Nil shares (2019: 296,000 shares)	-	11,796
Sale of 404,500 shares (2019: 404,000 shares)	29,174	15,127
Dividend Income	-	430



	(Un-Audited)	
	Quarter ended September 30, 2020	Quarter ended September 30, 2019
	(Rupees in '000)	
* International Industries Limited		
Sale of Nil shares (2019: 64,500 shares)	-	5,335
Dividend Income	-	306
** Hub Power company Limited (Common Directorship)		
Sale of 450,500 shares (2019: Nil shares)	36,467	-
Pakistan Stock Exchange Limited (Common Directorship)		
Listing fee paid	25	25
National Clearing Company of Pakistan Limited (Common Directorship)		
Settlement charges	173	140
CDC Trustee NBP Islamic Sarmaya Izafa Fund		
Purchase of equity securities : 671,500 shares (2019: Nil)	47,740	-
Portfolio Managed by the Management Company		
Units issued / transferred In 3,375,462 (2019: 1,048,360 units)	38,465	8,866
Units redeemed / transferred out 6,362,469 (2019: 416,547 units)	66,780	3,561
	(Un-Audited)	(Audited)
	As at	As at
	September 30, 2020	June 30, 2020
	(Rupees in '000)	
10.7 Amounts outstanding as at period end		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	8,028	5,954
Sindh sales tax payable on remuneration of Management Company	1,044	774
Accounting and operational charges	1,504	1,133
Selling and marketing expense	22,554	16,313
Sales and transfer load payable	5,988	1,983
Sindh sales tax payable on sale and transfer load	779	258
Other payable	20	20
Employees of the Management Company		
Units held 10,974,897 (June 30, 2020: 7,666,693 units)	122,602	72,552
NBP Fund Management Limited - Employees Provident Fund		
Units held: 114,845 units (June 30,2020: 114,845 units)	1,283	1,087
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	618	479
Security deposit	103	103
Sindh Sales Tax on remuneration of Trustee	80	62
National Clearing Company of Pakistan Limited (Common Directorship)		
Security deposits	2,530	2,530
NCCPL charges payable	88	53



	(Un-Audited) As at September 30, 2020	(Audited) As at June 30, 2020
	(Rupees in '000)	
Bank Islami Pakistan Limited (Common Directorship)		
Bank balances	24,090	161,350
Profit receivable	401	768
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage payable	88	70
National Bank of Pakistan - (Parent of the Management Company)		
Bank Balances	2,989	3,617
Portfolio Managed by the Management Company		
Units held: 7,784,423 units (2020: 10,771,430 units)	86,961	101,933
Hub Power company Limited (Common Directorship)		
Shares held: 4,762,370 (2020: 5,212,870 shares)	373,656	377,933
Rohma Amjad		
Units held: 1,553 units (2020: 1,553 Units)	17	15
Receivables from funds against conversion of units		
NBP Stock Fund	-	26,000
NBP Islamic Savings Fund	-	3,899
NBP Islamic Mahana Amdani Fund	-	2,000
NBP Mahana Amdani Fund	-	2,298
International Steel Limited (Common Directorship)		
Shares held: 107,500 shares (2020: 512,000 shares)	8,282	26,445

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

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

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2020.

12 GENERAL

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

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

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Email: info@nbpfunds.com

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 /nbpfunds

NBP ISLAMIC REGULAR INCOME FUND



QUARTERLY REPORT
SEPTEMBER 30, 2020



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
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

MCB Bank Limited
Meezan Bank Limited
Bank Al Habib Limited
National Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Silk Bank Limited
United Bank Limited
Sindh Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Al Baraka Bank of Pakistan



Auditors

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 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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Scheme No. 5, Clifton Karachi.
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(Toll Free): 0800-20002,
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Website: www.nbpfunds.com

Lahore Office:

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Fax: 92-42-35861095

Islamabad Office:

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

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
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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 condensed unaudited financial statements of **NBP Islamic Regular Income Fund (NIRIF)** for the quarter ended September 30, 2020.

Fund's Performance

The size of NBP Islamic Regular Income Fund has increased from Rs. 110 million to Rs. 127 million during the period, i.e. a increase of 16%. During the period, the unit price of NBP Islamic Regular Income Fund has increased from Rs. 8.4379 on June 30, 2020 to Rs. 9.4053 on September 30, 2020, thus showing an increase of 11.5%. The Benchmark for the same period was increased by 14.0%. Thus, the Fund has underperformed its Benchmark by 2.5% during the period under review. Since inception, the unit price of NBP Islamic Regular Income Fund has increased from Rs. 9.4751 (Ex-Div) on October 31, 2018 to Rs. 9.4053 on September 30, 2020, thus showing a decrease of 0.7%. The Benchmark for the same period was increased by 2.0%. Thus, the Fund has underperformed its Benchmark by 2.7% during the period under review. This performance is net of management fee and all other expenses.

Carrying forward the positive momentum, the stock market depicted robust performance during 1QFY2021 as the benchmark KMI-30 Index surged by 17.7%. To put things into perspective, after tumbling to a multi-year low level of 41,365 in March this year, the stock market staged a strong 22.1% recovery during 4QFY20. This impressive market performance was mainly driven by encouraging development on the healthcare front. The active cases of Covid-19 after peaking at 109,000 in July, dropped to 9,000 at the end of September; the fatality rate fell sharply, and ratio of new infections to tests also fell to a low single-digit.

The improvement on the pandemic front allowed re-opening of the economy, which picked-up steam earlier than expected as evidenced by the frequently released economic data such as electricity consumption, retail fuel sales, and industrial output (cement, fertilizers, automobiles, textiles). The encouraging development on the healthcare front and improving economic activity, sparked optimism in investors. External account has so far remained beneficiary of the Coronavirus as workers' remittances have shown a hefty 31% growth in 1QFY21 on a year-on-year basis. Resultantly, the country has posted current account surplus of USD 805 million in the first 2 months of FY2021 versus current account deficit of USD 1,241 million in corresponding period last year.

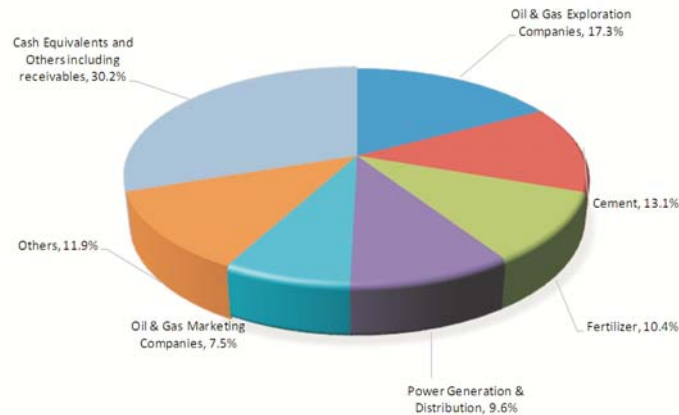
Looking at the sector wise performance of the market, Automobiles, Cements, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Refineries, Technology and Textiles outperformed the market, while Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, Power Generation and Distribution and Transport sectors lagged behind. In terms of participant-wise activity, Individuals remained the largest buyers during the quarter with net inflows of USD 108 million. Alongside, Mutual Fund and Insurance were also net buyers, adding positions worth USD 26 million and USD 21 million, respectively. On the other hand, Foreigners and Banks/DFIs were the largest sellers in the market with net outflows amounting to USD 95 million and USD 53 million, respectively.

During the period under review, the market witnessed issuance of a decent size of Shariah Compliant commercial papers to meet the increasing funding need for working capital/bridge financing for fixed capital investments. During 1QFY21, the State Bank of Pakistan (SBP) held Monetary Policy Committee (MPC) meeting in September 2020 and, in line with the market expectation, left the Policy Rate unchanged at 7%. The SBP cited that the outlook for growth and business confidence has improved since the last review. The CPI inflation clocked in at 9% for September 2020, above the market consensus due to spike in prices of perishable food items.

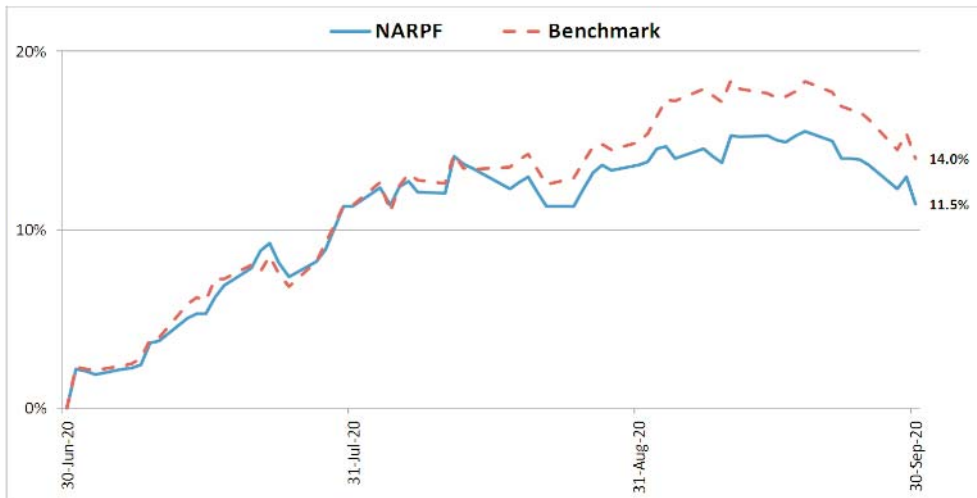
NBP Islamic Regular Income Fund earned a total income of Rs. 13.492 million during the period. After deducting total expenses of Rs. 1.109 million, the net income is Rs. 12.383 million.



The asset allocation NBP Islamic Regular Income Fund as on September 30, 2020 is as follows:



NIRIF Performance versus Benchmark



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 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ریگولر انکم فنڈ (NIRIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک ریگولر انکم فنڈ (NIRIF) کا سائز 110 ملین روپے سے بڑھ کر 127 ملین روپے ہو گیا ہے یعنی 16% کا اضافہ۔ زیر جائزہ مدت کے دوران، NBP اسلامک ریگولر انکم فنڈ کے یونٹ کی قیمت 30 جون 2020 کو 8.4379 روپے سے بڑھ کر 30 ستمبر 2020 کو 9.4053 روپے ہو گئی، لہذا 11.5% کا اضافہ ظاہر کیا۔ فنڈ کا بیج مارک اسی مدت میں 14.0% زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیج مارک سے 2.5% اہتر کارکردگی دکھائی۔ 31 اکتوبر 2018 کو اپنے آغاز کے وقت سے NBP اسلامک ریگولر انکم فنڈ کے یونٹ کی قیمت 9.4751 روپے (Ex-Div) سے کم ہو کر 30 ستمبر 2020 کو 9.4053 روپے ہو چکی ہے اور اس طرح 0.7% کی کمی ہوئی۔ فنڈ کا بیج مارک اسی مدت میں 2.0% سے بڑھا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیج مارک میں 2.7% اہتر کارکردگی دکھائی۔ یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

مثبت پیشرفت کو آگے بڑھاتے ہوئے، اسٹاک مارکیٹ نے مالی سال 2021 کی پہلی سہ ماہی کے دوران مضبوط کارکردگی کا تاثر دیا جیسا کہ بیج مارک KMI-30 انڈیکس میں 17.7% فیصد کا اضافہ ہوا۔ چیزوں کو متاثر نہیں رکھتے ہوئے، رواں سال مارچ میں 41,365 کی کثیر سالہ کم سطح پر پہنچنے کے بعد، اسٹاک مارکیٹ نے مالی سال 2020 کی چوتھی سہ ماہی کے دوران 22.1% فیصد کی مضبوط بحالی کا مظاہرہ کیا۔ مارکیٹ کی یہ متاثر کن کارکردگی بنیادی طور پر صحت کی دیکھ بھال کے محاذ پر ترقی کی حوصلہ افزائی کے ذریعہ کارفرما ہوئی۔ جولائی کے مہینے میں کوویڈ 19 کے فعال کیسز 109,000 پر پہنچنے کے بعد، تیسرے آخر میں 9,000 گئے، اموات کی شرح میں تیزی سے کمی واقع ہوئی، اور ٹیسٹوں میں نئے انفیکشن کا تناسب بھی کم ہو کر واحد ہندسہ پر آ گیا۔

وہابی محاذ پر بہتری سے معیشت دوبارہ چلنے کے قابل ہوئی، جس سے بجلی کی کھپت، خوردہ ایندھن کی فروخت، اور صنعتی پیداوار (سینٹ، کھادیں، آٹوموبائل، میکینکس) جیسے متعدد اقتصادی اعداد و شمار ثابت کرتے ہیں کہ پہلے کی توقع سے کہیں زیادہ تیزی پیدا ہو گئی۔ صحت کی دیکھ بھال کے محاذ پر حوصلہ افزائی اور معاشی سرگرمیوں میں بہتری نے سرمایہ کاروں میں پُر امید پیدا کر دی۔ بیرونی اکاؤنٹ اب تک کورونا وائرس میں سرپلس رہا ہے کیونکہ کارکنوں کی ترسیلات زرنے سالانہ بنیاد پر مالی سال 2021 کی پہلی سہ ماہی میں 31 فیصد کا نمایاں اضافہ ظاہر کیا ہے۔ نتیجہ کے طور پر، ملک نے مالی سال 2021 کے پہلے 2 مہینوں میں 805 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس درج کرایا ہے جبکہ گذشتہ سال کے اسی عرصے میں کرنٹ اکاؤنٹ خسارہ 1,241 ملین امریکی ڈالر تھا۔

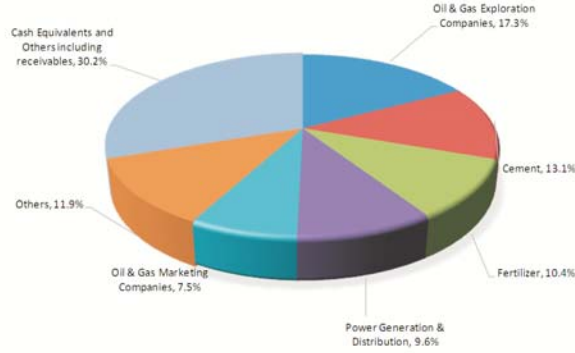
مارکیٹ کی سیکٹرز اور کارکردگی پر نظر ڈالیں تو، آٹوموبائل، سینٹ، انجینئرنگ، گلاس اور سروسز، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، ریفا سٹریز، جینا لوجی اور ٹیکسٹائل نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا جبکہ کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، آئل اینڈ گیس ایکسپلوریشن، دواسازی، بجلی پیدا اور تقسیم کرنے اور ٹرانسپورٹ کے شعبے پیچھے رہے۔ شراکت دار سرگرمی کے لحاظ سے، انفرادی سرمایہ کار (ریٹیل) سہ ماہی کے دوران 108 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سب سے زیادہ خریدار ہے۔ اس کے علاوہ، میو جیل فنڈ اور انشورنس بھی خالص خریدار ہے، جنہوں نے بالترتیب 26 ملین امریکی ڈالر اور 21 ملین امریکی ڈالر تک پوزیشن کو مستحکم کیا۔ دوسری طرف، غیر ملکی اور بینک DFIs مارکیٹ میں بالترتیب 95 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے خالص آؤٹ فلوز کے ساتھ سب سے بڑے فروخت کنندگان رہے۔

زیر جائزہ سہ ماہی کے دوران، مقررہ سرمایہ کاریوں کے لئے ورنگ کیپٹل / فنانسنگ کی بڑھتی ہوئی فنڈنگ ضرورت کو پورا کرنے کے لئے مارکیٹ میں شریعہ کمپلیٹ کمرشل پیپرز کے اجراء میں تیزی دیکھی گئی۔ مالی سال 2021 کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان نے ستمبر 2020 میں مانیٹری پالیسی کمیٹی (MPC) کا اجلاس طلب کیا، اور مارکیٹ توقعات کے مطابق، پالیسی کی شرح 7% پر برقرار رکھی۔ اسٹیٹ بینک آف پاکستان نے حوالہ دیا کہ آخری جائزہ کے بعد سے شرح نمو اور کاروباری اعتماد میں بہتری آئی ہے۔ روزمرہ استعمال ہونے والی اشیاء خورد و نوش کی قیمتوں میں اضافے کے باعث سی پی آئی افراط زر کی شرح ستمبر 2020 میں 9 فیصد رہی۔

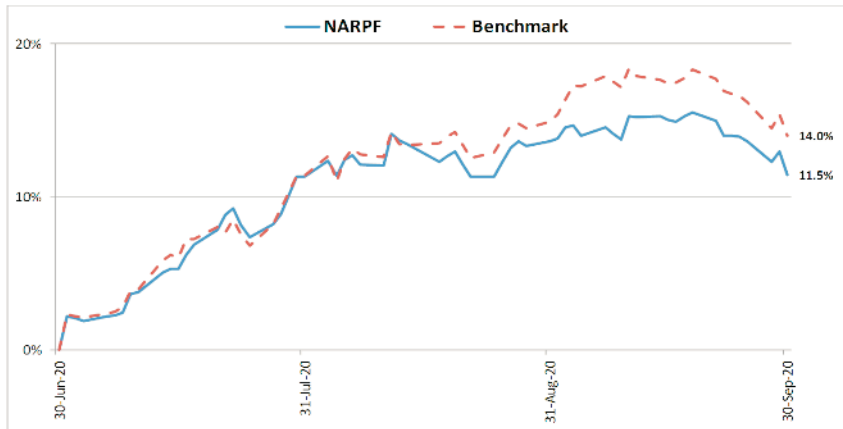
NBP اسلامک ریگولر انکم فنڈ نے موجودہ مدت کے دوران 13.492 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 1.109 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 12.383 ملین روپے ہے۔



فنڈ کی ایسٹ ایبلویشن 30 ستمبر 2020 کو بمطابق ذیل ہے:



NIRIF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیٹجمنٹ 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 سٹریٹجی 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: 27 اکتوبر 2020

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

	Unaudited September 30, 2020	Audited June 30, 2020
Note	-----Rupees in '000-----	
Assets		
Bank balances	38,549	22,096
Investments	88,908	88,443
Dividend and profit receivable	773	158
Preliminary expenses and floatation costs	623	674
Advance, deposit and prepayment	547	526
Total assets	129,400	111,897
Liabilities		
Payable to the Management Company	836	618
Payable to the Trustee	24	20
Payable to Securities and Exchange Commission of Pakistan	6	22
Accrued expenses and other liabilities	1,207	1,697
Total liabilities	2,073	2,357
Net assets	127,327	109,540
Unit holders' funds (As per Statement attached)	127,327	109,540
Contingencies and commitments		
	-----Number of units-----	
Number of units in issue	13,537,775	12,981,879
Net asset value per unit		
	9.4053	8.4379

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended	
	September 30, 2020	September 30, 2019
Note -----Rupees in '000-----		
Income		
Gain / (loss) on sale of investments - net	1,746	(946)
Dividend Income	582	2,244
Profit on bank deposits	432	877
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,732	(2,878)
Total income / (loss)	13,492	(703)
Expenses		
Remuneration of the Trustee	62	51
Sales Tax on remuneration of the Trustee	8	7
Accounting and operational charges to the Management Company	31	26
Selling and marketing expenses	469	257
Annual fee - Securities and Exchange Commission of Pakistan	6	5
Securities transaction costs	37	10
Settlement and bank charges	12	58
Auditors' remuneration	138	104
Legal and professional charges	15	25
Annual listing fee	7	8
Amortisation of preliminary expenses and floatation costs	51	51
Shariah advisor fee	4	5
Printing charges	16	5
Total expenses	856	612
Net income / (loss) from operating activities	12,636	(1,315)
Provision for Sindh Workers' Welfare Fund	(253)	-
Net income / (loss) for the period before taxation	12,383	(1,315)
Taxation	-	-
Net income / (loss) for the period after taxation	12,383	(1,315)
Allocation of Net income for the period:		
Net income for the period	12,383	-
Income already paid on units redeemed	(143)	-
	12,240	-
Accounting Income available for distribution:		
- Relating to capital gains	12,240	-
- Excluding capital gains	-	-
	12,240	-

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended	
	September 30, 2020	September 30, 2019
	-----Rupees in '000'-----	
Net income / (loss) for the period after taxation	12,383	(1,315)
Other comprehensive income	-	-
Total comprehensive loss for the period	12,383	(1,315)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended					
	September 30, 2020			September 30, 2019		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	126,613	(17,073)	109,540	126,095	(19,572)	106,523
Issue of 2,306,540 units (2019: 12,209,787 units)						
- Capital value	19,462	-	19,462	101,069	-	101,069
- Element of income / (loss)	2,380	-	2,380	(3,175)	-	(3,175)
Total proceeds on issuance of units	21,842	-	21,842	97,894	-	97,894
Redemption of 1,750,644 units (2019: 12,209,553 units)						
- Capital value	(14,772)	-	(14,772)	(101,067)	-	(101,067)
- Element of (loss) / income	(1,523)	(143)	(1,666)	3,175	-	3,175
Total payments on redemption of units	(16,295)	(143)	(16,438)	(97,892)	-	(97,892)
Total comprehensive loss for the period	-	12,383	12,383	-	(1,315)	(1,315)
Net assets at end of the period	132,160	(4,833)	127,327	126,097	(20,887)	105,210
Undistributed loss brought forward						
- Realised loss		(16,645)			(1,666)	
- Unrealised loss		(428)			(17,906)	
		(17,073)			(19,572)	
Accounting Income available for distribution:						
- Relating to capital gains	12,240			-		
- Excluding capital gains	-			-		
	12,240			-		
Total comprehensive loss for the period					(1,315)	
Undistributed loss carried forward		(4,833)			(20,887)	
Undistributed loss carried forward						
- Realised loss		(15,565)			(18,009)	
- Unrealised loss		10,732			(2,878)	
		(4,833)			(20,887)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			8.4379			8.2777
Net assets value per unit at end of the period			9.4053			8.1755

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30, 2020	September 30, 2019
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	12,383	(1,315)
Adjustments		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,732)	2,878
Amortisation of preliminary expenses and floatation costs	51	51
	1,702	1,614
Decrease / (increase) in assets		
Investments - net	10,267	615
Dividend and profit receivable	(615)	(1,648)
Advance, deposit and prepayment	(21)	(17)
	9,631	(1,050)
(Decrease) / increase in liabilities		
Payable to the Management Company	218	227
Payable to the Trustee	4	(1)
Payable to Securities and Exchange Commission of Pakistan	(16)	(63)
Accrued expenses and other liabilities	(490)	261
	(284)	424
Net cash generated from operating activities	11,049	988
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	21,842	97,894
Net payments on redemption of units	(16,438)	(97,892)
Net cash generated from financing activities	5,404	2
Net increase in cash and cash equivalents during the period	16,453	990
Cash and cash equivalents at the beginning of the period	22,096	24,651
Cash and cash equivalents at the end of the period	38,549	25,641

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Islamic Regular Income Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 07 August 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and accordingly Trust Deed was executed on 09 August 2018.

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

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

The core objective of the Fund, is to provide regular monthly payments to investors by investing in Shariah Compliant Debt, Money Market and Equity investment avenues.

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

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.

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

4 INVESTMENTS	Note	(Unaudited)	(Audited)
		September 30, 2020	June 30, 2020
		(Rupees in '000)	
Financial assets at fair value through profit or loss			
- Listed equity securities	4.1	<u>88,908</u>	<u>88,443</u>

4.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each.

Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2020	Market value /carrying value as at 30 September 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)					(Rupees in '000)	(%)			
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	31,200	-	-	-	4,700	26,500	11,165	8.77	12.56	0.01
Pakistan Petroleum Limited	68,920	-	-	-	13,000	55,920	5,148	4.04	5.79	-
Oil & Gas Development Company Limited	68,600	-	-	-	13,800	54,800	5,677	4.46	6.39	-
	<u>168,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,500</u>	<u>137,220</u>	<u>21,990</u>	<u>17.27</u>	<u>24.74</u>	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	23,520	3,300	-	-	1,700	25,120	5,029	3.95	5.66	0.01
Sui Northern Gas Pipelines Limited	15,500	-	-	-	1,000	14,500	896	0.70	1.01	-
Attock Petroleum Limited	10,700	-	-	-	-	10,700	3,654	2.87	4.11	0.01
	<u>49,720</u>	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>50,320</u>	<u>9,579</u>	<u>7.52</u>	<u>10.78</u>	
Sugar & Allied Industries										
Faran Sugar Mills Limited	7,000	-	-	-	-	7,000	350	0.27	0.39	0.03
Habib Sugar Mills Limited	11,500	-	-	-	-	11,500	409	0.32	0.46	0.01
	<u>18,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>759</u>	<u>0.59</u>	<u>0.85</u>	
Fertilizer										
Engro Corporation Limited	45,760	-	-	-	15,900	29,860	8,989	7.06	10.11	0.01
Engro Fertilizers Limited	123,000	-	-	-	53,000	70,000	4,257	3.34	4.79	0.01
	<u>168,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,900</u>	<u>99,860</u>	<u>13,246</u>	<u>10.40</u>	<u>14.90</u>	



Name of the Investee Company	As at 1 July 2020	Purchases during the period	Bonus Shares issued during the period	Right shares/ purchased/ subscribed during the period	Sales during the period	As at 30 September 2020	Market value /carrying value as at 30 September 2020	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held	
	(Number of shares)					(Rupees in '000)		(%)			
Chemical											
Engro Polymer and Chemicals Limited	8,000	41,500	-	-	-	49,500	1,993	1.56	2.24	0.01	
	8,000	41,500	-	-	-	49,500	1,993	1.56	2.24		
Cement											
D.G. Khan Cement Company Limited	8,700	-	-	-	3,000	5,700	588	0.46	0.66	-	
Fauji Cement Company Limited	176,500	-	-	-	6,500	170,000	3,380	2.65	3.80	0.01	
Lucky Cement Limited	13,400	-	-	-	1,600	11,800	7,635	6.00	8.59	-	
Maple Leaf Cement Factory Limited	26,000	-	-	-	-	26,000	933	0.73	1.05	-	
Kohat Cement Company Limited	24,300	-	-	-	-	24,300	4,149	3.26	4.67	0.01	
	248,900	-	-	-	11,100	237,800	16,685	13.10	18.77		
Automobile Parts & Accessories											
Agriautos Industries Limited	4,000	-	-	-	-	4,000	964	0.76	1.08	0.01	
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	6,500	-	-	-	3,200	3,300	855	0.67	0.96	-	
Indus Motor Company Limited	1,100	-	-	-	150	950	1,216	0.96	1.37	-	
Millat Tractors Limited	1,500	3,100	-	-	-	4,600	3,980	3.13	4.48	0.01	
	9,100	3,100	-	-	3,350	8,850	6,051	4.76	6.81		
Commercial Banks											
Meezan Bank Limited	11,500	-	1,050	-	1,000	11,550	950	0.75	1.07	-	
	11,500	-	1,050	-	1,000	11,550	950	0.75	1.07		
Textile Composite											
Nishat Mills Limited	28,500	-	-	-	-	28,500	2,880	2.26	3.24	0.01	
	28,500	-	-	-	-	28,500	2,880	2.26	3.24		
Transport											
Pakistan National Shipping Corporation Limited	17,000	-	-	-	-	17,000	1,547	1.21	1.74	0.01	
	17,000	-	-	-	-	17,000	1,547	1.21	1.74		
Power Generation and Distribution											
The Hub Power Company Limited	161,972	-	-	-	12,000	149,972	11,767	9.26	13.22	0.01	
Saif Power Limited	29,500	-	-	-	-	29,500	497	0.39	0.56	0.01	
	191,472	-	-	-	12,000	179,472	12,264	9.65	13.78		
Total - 30 September 2020	924,172	47,900	1,050	-	130,550	842,572	88,908	69.83	100.00		
Carrying value before fair value adjustment as at 30 September 2020							78,176				



5 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 0.421 million for the period ended September 30, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2020 would have been higher by Rs. 0.0311 per unit (June 30, 2020: Rs. 0.0129 per unit).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

7 SELLING AND MARKETING EXPENSE

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 1.50% per annum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 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, 2020 is 3.55% (2019: 2.39%) which includes 0.86% (2019: 0.04%) 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 'Shariah compliant asset allocation scheme'.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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



10.4 Transactions during the period

----- Unaudited -----	
Quarter ended	
September	September
30,	30,
2020	2019
----- Rupees in '000 -----	

NBP Fund Management Limited - Management Company

Units Issued: Nil (2019: 12,209,553 units)	-	97,893
Units redeemed: Nil (2019: 12,209,553 units)	-	97,893
Accounting and operational charges to the Management Company	31	26
Selling and marketing expenses	469	257
Sales load and others	132	-

Employees of the Management Company

Units issued: 72,260 units (2019: Nil units)	680	-
Units redeemed: 50,659 units (2019: Nil units)	478	-

Bank Islami Pakistan Limited (Common directorship)

Markup on bank balances	166	297
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Central Depository Company of Pakistan Limited - Trustee

Trustee Remuneration	62	51
Sales tax on remuneration to Trustee	8	7
CDC charges	4	18

Pakistan Stock Exchange (Common directorship)

Listing Fee paid	25	20
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Taurus Securities Limited (Subsidiary of Parent Company)

Brokerage charges	7	10
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The Hub Power Company Limited (Common directorship)

Shares sold: 12,000 shares (2019: Nil shares)	972	-
---	-----	---

(Unaudited)	(Audited)
September 30,	June 30,
2020	2020
(Rupees in '000)	

10.5 Balances outstanding as at period / year end

NBP Fund Management Limited - Management Company

Units held: 12,784,520 units (June 30, 2020: 12,784,520 units)	120,242	107,874
Allocation of expenses related to registrar services, accounting, operation and valuation services	31	27
Selling and marketing expenses	469	384
Sales load and others	156	24
Other payable	180	180

National Bank of Pakistan Limited - Islamic Banking (Parent Company)

Bank Balance	14	14
Markup on bank balance	2	2

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	21	18
Sindh Sales Tax on Trustee remuneration	3	2
CDC charges	9	5
Security deposit	100	100



	(Unaudited) September 30, 2020	(Audited) June 30, 2020
	(Rupees in '000)	
Bank Islami Pakistan Limited (Common directorship)		
Bank balance	3,035	19,320
Markup on bank balance	10	119
Employees of the Management Company		
Units held: 38,049 units (June 30, 2020: 16,448 units)	358	139
The Hub Power Company Limited (Common directorship)		
Shares held : 149,972 (June 30, 2020: 161,972 shares)	11,767	11,743

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

** Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 27, 2020.

12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

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Sms: INVEST to 9995

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Email: info@nbpffunds.com

Website: www.nbpffunds.com

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NBP FUNDS

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NBP GOVERNMENT SECURITIES LIQUID FUND



QUARTERLY REPORT
SEPTEMBER 30, 2020



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
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murataz Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Sindh Bank Limited
National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited



Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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:

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

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Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the quarter ended September 30, 2020.

Fund's Performance

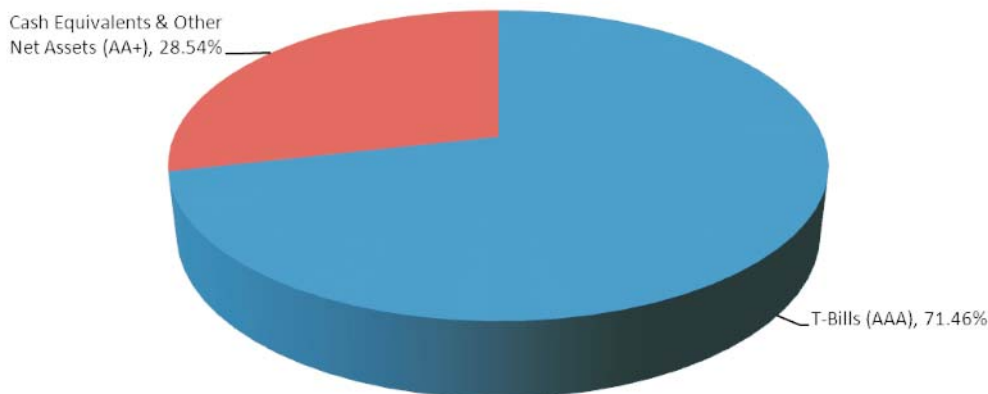
The size of NBP Government Securities Liquid Fund has decreased from Rs. 2,225 million to Rs. 2,074 million during the period (i.e. a decline of 7%). During the period, the unit price of the Fund has increased from Rs. 10.0612 (Ex-Div) on June 30, 2020 to Rs. 10.2073 on September 30, 2020, thus showing a return of 5.8% p.a. as compared to the benchmark return of 6.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills) with average maturity of the overall portfolio at 22 days. The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

During 1QFY21, the State Bank of Pakistan (SBP) held Monetary Policy Committee (MPC) meeting in September 2020 and, in line with the market expectation, left the Policy Rate unchanged at 7%. The SBP cited that the outlook for growth and business confidence has improved since the last review. The CPI inflation clocked in at 9% for September 2020, above the market consensus due to spike in prices of perishable food items. During the period under review, T-Bills yields increased by 44 bps, 55 bps, and 59 bps for 3-month, 6-month, and 12-month tenures respectively, primarily due to demand versus supply side factors. The SBP held six T-Bills auctions during the period, realizing a total of Rs. 1.5 trillion against the maturity of Rs. 1.9 trillion and target of Rs. 1.4 trillion.

The Fund has earned a total income of Rs. 39.900 million during the period. After deducting total expenses of Rs. 7.613 million, the net income is Rs. 32.287 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSLF.





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 1.395% of the opening ex-NAV (1.423% of the par value) for the period ended September 30, 2020.

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 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

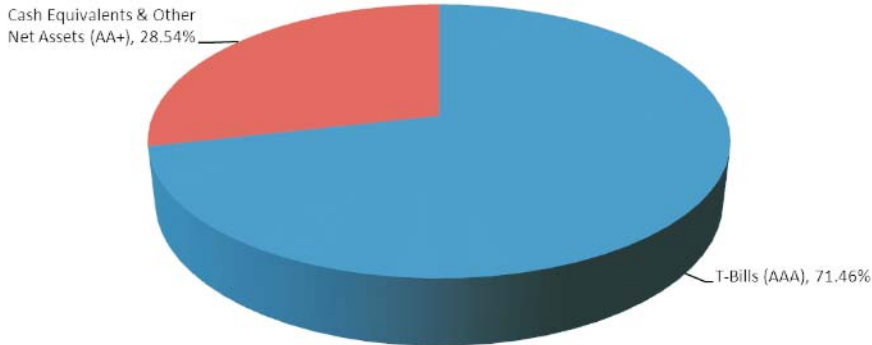
اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا سائز 2,225 ملین روپے سے کم ہو کر 2,074 ملین روپے ہو گیا یعنی 7% کی کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2020 کو 10.0612 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2020 کو 10.2073 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک 6.7% کے مقابلے میں 5.8% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کلاس ہے۔ مجموعی پورٹ فولیو کی 22 دن کی اوسط میچورٹی کے ساتھ گورنمنٹ سیکورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کے ساتھ فنڈ کے کریڈٹ، لیکویڈیٹی اور انٹرسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی میچورٹی کے ساتھ AA یا ازائمر ریٹنگ والے ٹیکوں/DFIs میں انویسٹ کرنے کی اجازت ہے۔

مالی سال 2021 کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان نے ستمبر 2020 میں مانیٹری پالیسی کمیٹی (MPC) کا اجلاس طلب کیا، اور مارکیٹ توقعات کے مطابق، پالیسی کی شرح 7% پر برقرار رکھی۔ اسٹیٹ بینک آف پاکستان نے حوالہ دیا کہ آخری جائزہ کے بعد شرح نمو اور کاروباری اعتماد میں بہتری آئی ہے۔ روزمرہ استعمال ہونے والی اشیائے خورد و نوش کی قیمتوں میں اضافے کے باعث سی پی آئی افراط زر کی شرح ستمبر 2020 میں 9 فیصد رہی۔ زیر جائزہ مدت کے دوران، بنیادی طور پر طلب کے مقابلے میں رسد کے عوامل کی وجہ سے T-Bills کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے T-Bills میں بالترتیب 44bps، 55bps اور 59bps اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران چھ T-Bills کی نیلامی کی، جس میں 1.9 ملین روپے کی میچورٹی اور 1.4 ٹریلین روپے کے ہدف کے عوض مجموعی طور پر 1.5 ٹریلین روپے حاصل کئے۔

فنڈ نے اس مدت کے دوران 39,900 ملین روپے کی مجموعی آمدنی کمائی۔ 7,613 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 32,287 ملین روپے ہے۔

درج ذیل چارٹ NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ کی ایسٹ ایلوکییشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2020 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 1.395% (par value) کا 1.423% عبوری نقد ڈویڈنڈ منظور کیا۔



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج میجمنٹ 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: 27 اکتوبر 2020

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

	Un-Audited September 30, 2020	Audited June 30, 2020
Note	(Rupees in '000)	
ASSETS		
Bank balances	4 1,111,834	651,697
Investments	5 1,481,722	1,578,034
Mark-up accrued	3,389	4,185
Advances and prepayments	10,131	10,243
Receivable against transfer of units	9,034	64,000
Total assets	2,616,110	2,308,159
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	4,300	5,141
Payable to Central Depository Company of Pakistan Limited - Trustee	142	130
Payable to the Securities and Exchange Commission of Pakistan	113	474
Payable against purchase of Investments	464,456	-
Payable against redemption of units	3	3,918
Accrued expenses and other liabilities	73,589	73,094
Total liabilities	542,603	82,757
Net Assets	2,073,507	2,225,402
Unit Holders' Funds (as per statement attached)	2,073,507	2,225,402
Contingencies & Commitments	7 -	-
	----- Number of units -----	
Number of units in issue	203,138,926	218,130,423
	----- Rupees -----	
Net asset value per unit	10.2073	10.2022

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Note	(Rupees in '000)	
INCOME		
(Loss) on sale of investments - net	(250)	(846)
Income from government securities	31,758	57,754
Income from Money Market placements	1,926	-
Profit on bank deposits	6,724	21,916
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(258)	176
Total Income	39,900	79,000
EXPENSES		
Remuneration to NBP Fund Management Limited - Management Company	2,260	2,648
Sindh Sales Tax on remuneration to Management Company	294	344
Remuneration to Central Depository Company of Pakistan Limited - Trustee	366	372
Sindh Sales Tax on Trustee remuneration	48	48
Accounting and operational expenses	564	572
Selling and marketing expenses	2,818	3,599
Annual fee - Securities and Exchange Commission of Pakistan	113	114
Securities transaction cost	6	4
Bank charges	37	86
Annual listing fee	7	10
Auditors' remuneration	206	234
Fund rating fee	133	120
Printing Charges	15	5
Legal fee	87	25
Total Expenses	6,954	8,181
Net income from operating activities	32,946	70,819
Provision for Sindh Workers' Welfare Fund	(659)	(1,416)
Net income for the period before taxation	32,287	69,403
Taxation	-	-
Net income for the period after taxation	32,287	69,403
Allocation of Net income for the period:		
Net income for the period after taxation	32,287	69,403
Income already paid on units redeemed	(1,912)	(1,500)
	30,375	67,903
Accounting income available for distribution:		
- Relating to Capital Gains	-	-
- Excluding Capital Gains	30,375	67,903
	30,375	67,903

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
	(Rupees in '000)	
Net income for the period after taxation	32,287	69,403
Other comprehensive income	-	-
Total comprehensive income for the period	<u>32,287</u>	<u>69,403</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020			Quarter Ended September 30, 2019		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	2,123,920	101,482	2,225,402	1,833,215	98,117	1,931,332
Issue of 62,163,487 units (September 30, 2019: 117,161,098 units)						
- Capital value	634,204	-	634,204	1,193,415	-	1,193,415
- Element of income	603	-	603	6,206	-	6,206
Total proceeds on issuance of units	634,807	-	634,807	1,199,621	-	1,199,621
Redemption of 77,154,984 units (September 30, 2019: 90,151,560 units)						
- Capital value	(787,151)	-	(787,151)	(918,293)	-	(918,293)
- Element of loss	(414)	(1,912)	(2,326)	(49)	(1,500)	(1,549)
Total payments on redemption of units	(787,565)	(1,912)	(789,477)	(918,342)	(1,500)	(919,842)
Total comprehensive income for the period	-	32,287	32,287	-	69,403	69,403
Interim Distributions during the period						
Re. 0.0422 on Jul 28, 2020 (Jul 30, 2019: Re. 0.0956)	(104)	(8,903)	(9,007)	(3,322)	(17,677)	(20,999)
Re. 0.0478 on Aug 28, 2019 (Aug 29, 2019: Re. 0.1033)	(34)	(9,940)	(9,974)	(946)	(22,556)	(23,502)
Re. 0.0523 on Sep 28, 2019 (Sep 28, 2019: Re. 0.1017)	(44)	(10,487)	(10,531)	(1,878)	(25,312)	(27,190)
	(182)	(29,330)	(29,512)	(6,146)	(65,545)	(71,691)
Net assets at the end of the period	1,970,980	102,527	2,073,507	2,108,348	100,475	2,208,823
Undistributed income brought forward						
- Realised		100,082			98,117	
- Unrealised		1,400			-	
		101,482			98,117	
Accounting income available for distribution						
- Relating to capital loss		-			-	
- Excluding capital gain		30,375			67,903	
		30,375			67,903	
Interim Distributions during the period		(29,330)			(65,545)	
Undistributed income carried forward		102,527			100,475	
Undistributed income carried forward						
- Realised		102,785			100,299	
- Unrealised		(258)			176	
		102,527			100,475	
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			<u>10.2022</u>			<u>10.1861</u>
Net assets value per unit at end of the period			<u>10.2073</u>			<u>10.1971</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
<i>Note</i>	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,287	69,403
Adjustments:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	258	(176)
	<u>32,545</u>	<u>69,227</u>
Decrease / (Increase) in assets		
Investments	96,054	(508,519)
Mark-up accrued	796	(253)
Advances and prepayments	112	101
	96,962	(508,671)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	(841)	2,298
Payable to Central Depository Company of Pakistan Limited - Trustee	12	(47)
Payable to the Securities and Exchange Commission of Pakistan	(361)	(2,505)
Payable against purchase of Investments	464,456	508,519
Accrued expenses and other liabilities	495	3,858
	463,761	512,123
Net cash generated from operating activities	<u>593,268</u>	<u>72,679</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	689,591	1,192,875
Payment against redemption of units	(793,392)	(378,593)
Distributions paid	(29,330)	(65,545)
Net cash (used in) / generated from financing activities	(133,131)	748,737
Net increase in cash and cash equivalents during the period	<u>460,137</u>	<u>821,416</u>
Cash and cash equivalents at the beginning of the period	651,697	1,985,384
Cash and cash equivalents at the end of the period	<u>4</u> <u>1,111,834</u>	<u>2,806,800</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 10 April 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

The objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term government securities.

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

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

2 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 September 30, 2020.



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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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

	September 30, 2020 (Un-audited) (Rupees in '000)	June 30, 2020 (Audited)
4	Note	
4 BANK BALANCES		
Current accounts		2,767
Savings accounts	4.1	648,930
		<u>1,111,834</u>
		<u>651,697</u>

4.1 These accounts carry rates of return ranging from 3.5% to 7.8% (30 June 2020: 3% to 9%) per annum.

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Investment in government securities	5.1	<u>1,481,722</u>	<u>1,578,034</u>
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5.1 Investment in government securities

Issue date	Tenor	Face value				Market value as at September 30, 2020	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2020	Purchases during the period	Sales / matured during the period	As at September 30, 2020			

-----Rupees in '000----- % -----

Market Treasury Bills

16 August 2019	12 Months	-	250,000	250,000	-	-	-	-
12 September 2019	12 Months	-	445,000	445,000	-	-	-	-
10 October 2019	12 Months	11,500	50,000	61,500	-	-	-	-
13 February 2020	6 Months	-	50,000	50,000	-	-	-	-
12 March 2020	6 Months	250,000	-	250,000	-	-	-	-
26 March 2020	6 Months	-	545,000	545,000	-	-	-	-
09 April 2020	6 Months	375,000	1,080,000	990,000	465,000	464,458	22.40	31.35
23 April 2020	3 Months	955,000	-	955,000	-	-	-	-
23 April 2020	6 Months	-	200,000	-	200,000	199,186	9.61	13.44
07 May 2020	6 Months	-	200,000	-	200,000	198,646	9.58	13.41
21 May 2020	3 Months	-	185,000	185,000	-	-	-	-
02 July 2020	3 Months	-	25,000	25,000	-	-	-	-
16 July 2020	3 Months	-	75,000	75,000	-	-	-	-
16 July 2020	6 Months	-	75,000	75,000	-	-	-	-
13 August 2020	3 Months	-	125,000	-	125,000	124,153	5.99	8.38
27 August 2020	3 Months	-	500,000	-	500,000	495,279	23.89	33.43
27 August 2020	6 Months	-	225,000	225,000	-	-	-	-
						<u>1,481,722</u>	<u>71.46</u>	<u>100.00</u>

Carrying value before fair value adjustment as at 30 September 2020

1,481,980



6 PROVISION FOR SINDH WORKERS' WELFARE FUND (SWWF)

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 24.084 million for the period ended September 30, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2020 would have been higher by Rs. 0.1186 per unit (June 30, 2020: Rs. 0.1074 per unit).

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2020 and June 30, 2020.

8 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also superseded circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.5% per annum of the net assets of the Fund.

9 TAXATION

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

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 1.35% (2019: 1.68%) which includes 0.20% (2019: 0.34%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Money market scheme'.

11 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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



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

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

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
	(Rupees in '000)	
11.1 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the period	2,260	2,648
Sindh Sales Tax for the period on management fee	294	344
Accounting and operational charges to the Management Company	564	572
Selling and marketing expenses	2,818	3,599
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	366	372
Sindh Sales Tax for the period on Trustee fee	48	48
Employees of the Management Company		
Units issued: 20,103 units (September 30, 2019: (60,508 units)	205	618
Units redeemed: 206,129 units (September 30, 2019: 117,858 units)	2,109	1,207
Mr. Muhammad Murtaza Ali - Chief Operating Officer & Company Secretary		
Units issued: Nil units (September 30, 2019: 67 units)	-	1
NBP Employees Pension Fund - (Subsidiary of Parent Company)		
Units issued: 333,892 units (September 30, 2019: 635,181 units)	3,407	6,471
** Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
Units issued: 48,975,914 units (September 30, 2019: Nil units)	500,000	-
Units Redeemed: 48,975,914 units (September 30, 2019: Nil units)	501,322	-
Taurus Securities Limited - (Subsidiary of Parent Company)		
Units issued: Nil units (September 30, 2019: 9,980,098 units)	-	101,658
Portfolios managed by the Management Company		
Market Treasury Bills sold during the period	-	133,997
Units issued: Nil units (September 30, 2019: 5 units)	-	-
Fauji Akbar Portia Marine Terminals Limited (Unit holder of 10% or more of units of the CIS)		
Units issued: 442,144 units (September 30, 2019: 39,429,791 units)	4,511	401,636
K & N's Foods Private Limited (Unit holder of 10% or more of units of the CIS)		
Units issued: 760,391 units (September 30, 2019: 1,463,524 units)	7,758	14,909



11.2	Amounts outstanding as at quarter end	Un-Audited As at September 30, 2020	Audited As at June 30, 2020
		(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	771	739
	Sindh Sales Tax on remuneration of the Management Company	100	96
	Operational expenses	564	614
	Selling and marketing expense	2,818	3,692
	Sales load and others	47	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	125	115
	Sindh Sales Tax on remuneration of the Trustee	16	15
	National Bank of Pakistan (Parent of the Management Company)		
	Bank balance	2,631	4,027
	Bank profit receivable	93	230
	Employees of the Management Company		
	Investment held in the Fund: 324,182 units (June 30,2020: 510,269 units)	3,309	5,206
	NBP Employees Pension Fund - (Subsidiary of Parent Company)		
	Investment held in the Fund: 24,165,399 units (June 30,2020: 23,831,507 units)	246,663	243,134
	Fauji Akbar Portia Marine Terminals Limited (Unit holder of 10% or more of units of the Fund)		
	Investment held in the Fund: 37,594,332 units (June 30,2020: 35,152,188 units)	383,737	379,034
	K & N's Foods Private Limited (Unit holder of 10% or more of units of the CIS)		
	Investment held in the Fund: 64,654,068 units (June 30,2020: 63,893,677 units)	659,943	651,856
*	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.		

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2020.

13 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

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Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



QUARTERLY REPORT
SEPTEMBER 30, 2020



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
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Humayun Bashir	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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Silk Bank Limited
United Bank Limited



Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office

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



DIRECTORS' REPORT

NAFA Islamic Active Allocation Fund-I 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-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) & NAFA Islamic Active Allocation Plan-V (NIAAP-V).

Islamic Income Fund:

NBP Active Allocation Riba Free Savings Fund

Islamic Equity Fund:

NBP Islamic Active Allocation Equity Fund

Carrying forward the positive momentum, the stock market depicted robust performance during 1QFY2021 as the benchmark KMI-30 Index surged by 17.7%. To put things into perspective, after tumbling to a multi-year low level of 41,365 in March this year, the stock market staged a strong 22.1% recovery during 4QFY20. This impressive market performance was mainly driven by encouraging development on the healthcare front. The active cases of Covid-19 after peaking at 109,000 in July, dropped to 9,000 at the end of September; the fatality rate fell sharply, and ratio of new infections to tests also fell to a low single-digit.

The improvement on the pandemic front allowed re-opening of the economy, which picked-up steam earlier than expected as evidenced by the frequently released economic data such as electricity consumption, retail fuel sales, and industrial output (cement, fertilizers, automobiles, textiles). The encouraging development on the healthcare front and improving economic activity, sparked optimism in investors. External account has so far remained beneficiary of the Coronavirus as workers' remittances have shown a hefty 31% growth in 1QFY21 on a year-on-year basis. Resultantly, the country has posted current account surplus of USD 805 million in the first 2 months of FY2021 versus current account deficit of USD 1,241 million in corresponding period last year.

Looking at the sector wise performance of the market, Automobiles, Cements, Engineering, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, Refineries, Technology and Textiles outperformed the market, while Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, Power Generation and Distribution and Transport sectors lagged behind. In terms of participant-wise activity, Individuals remained the largest buyers during the quarter with net inflows of USD 108 million. Alongside, Mutual Fund and Insurance were also net buyers, adding positions worth USD 26 million and USD 21 million, respectively. On the other hand, Foreigners and Banks/DFIs were the largest sellers in the market with net outflows amounting to USD 95 million and USD 53 million, respectively.

The primary market for Corporate Sukuks remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 5.6 billion in 1QFY21 compared to Rs. 2.5 billion during same period last year. During 1QFY21, the State Bank of Pakistan (SBP) held Monetary Policy Committee (MPC) meeting in September 2020 and, in line with the market expectation, left the Policy Rate unchanged at 7%. The SBP cited that the outlook for growth and business confidence has improved since the last review. The CPI inflation clocked in at 9% for September 2020, above the market consensus due to spike in prices of perishable food items.

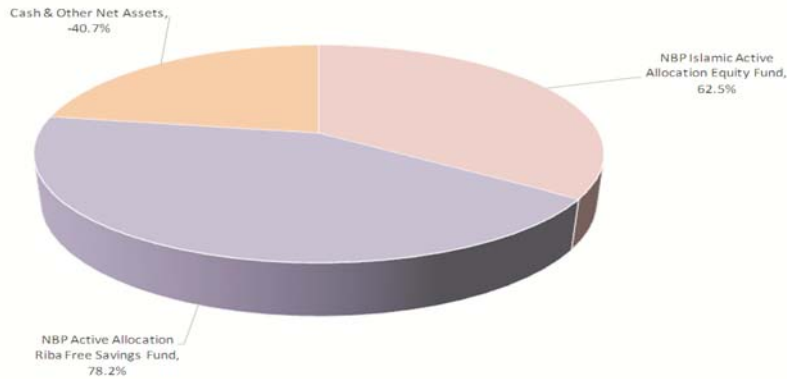
NAFA Islamic Active Allocation Plan-I (NIAAP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 106.9146 on June 30, 2020 to Rs. 122.7135 on September 30, 2020, thus showing an increase of 14.8%. The Benchmark increased by 13.9%. Thus, the Fund has outperformed its Benchmark by 0.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.84.0705 (Ex-Div) on January 15, 2016 to Rs. 122.7135 on September 30, 2020, thus showing an increase of 46.0%. The Benchmark return during the same period was 40.5%. Thus, the Fund has outperformed its Benchmark by 5.5%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.18 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has earned a total income of Rs. 2.721 million during the period. After incurring total expenses of Rs. 0.190 million, the net income is Rs. 2.531 million.

The asset allocation of the Plan as on September 30, 2020 is as follows:



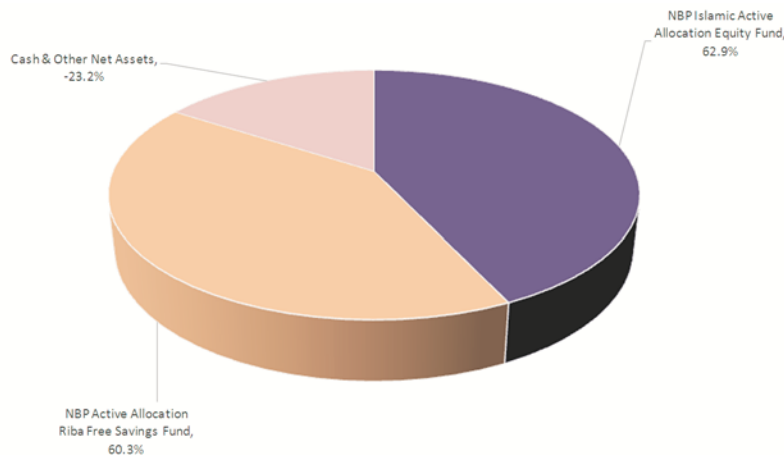
NAFA Islamic Active Allocation Plan-II (NIAAP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 105.5102 on June 30, 2020 to Rs. 120.7414 on September 30, 2020, thus showing an increase of 14.4%. The Benchmark increased by 13.7%. Thus, the Fund has outperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.89.8664 (Ex-Div) on March 04, 2016 to Rs. 120.7414 on September 30, 2020, thus showing an increase of 34.4%. The Benchmark return during the same period was 23.5%. Thus, the Fund has outperformed its Benchmark by 10.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.23 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has earned a total income of Rs. 3.168 million during the period. After incurring total expenses of Rs. 0.178 million, the net income is Rs. 2.990 million.

The asset allocation of the Plan as on September 30, 2020 is as follows:



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

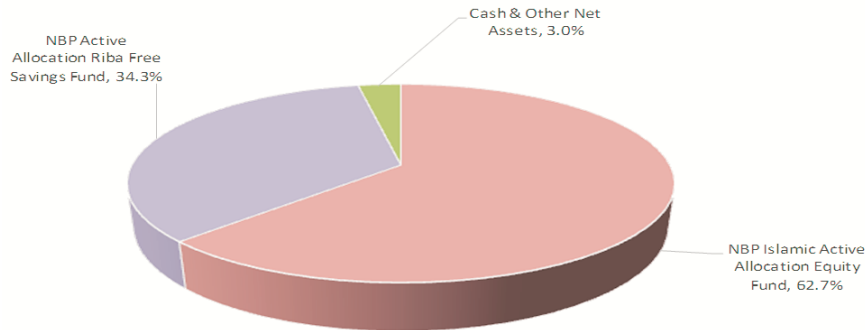
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 99.1889 on June 30, 2020 to Rs.113.5639 on September 30, 2020, thus showing an increase of 14.5%. The Benchmark increased by 13.6%. Thus, the Fund has outperformed its Benchmark by 0.9%. Since inception, the unit price of NAFA Islamic

Active Allocation Plan-III (NIAAP-III) has increased from Rs.86.1541 (Ex-Div) on June 28, 2016 to Rs. 113.5639 on September 30, 2020, thus showing an increase of 31.8%. The Benchmark increased during the same period was 25.7%. Thus, the Fund has outperformed its Benchmark by 6.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.144 million.

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has earned a total income of Rs. 18.999 million during the period. After incurring total expenses of Rs. 0.577 million, the net income is Rs. 18.422 million.

The asset allocation of the Plan as on September 30, 2020 is as follows:



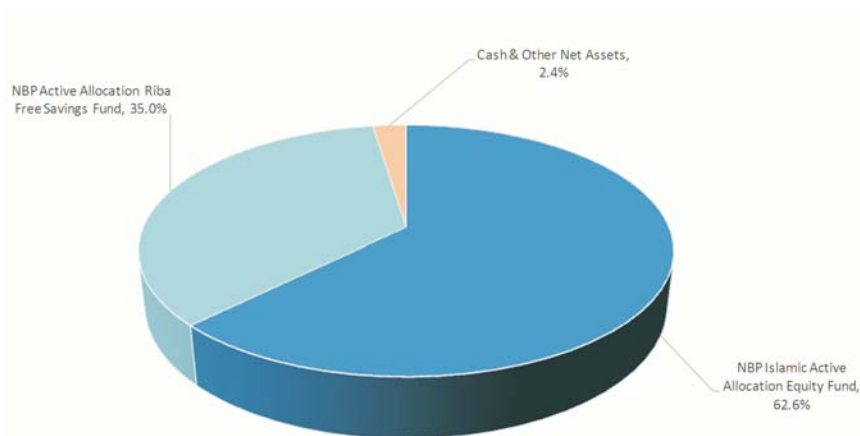
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 89.5175 on June 30, 2020 to Rs. 102.3315 on September 30, 2020, thus showing an increase of 14.3%. The Benchmark increased by 13.5%. Thus, the Fund has outperformed its Benchmark by 0.8%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.84.9383 (Ex-Div) on September 30, 2016 to Rs. 102.3315 on September 30, 2020, thus showing a increase of 20.5%. The Benchmark increased during the same period was 19.7%. Thus, the Fund has outperformed its Benchmark by 0.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.144 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has earned a total income of Rs. 19.623 million during the period. After incurring total expenses of Rs. 0.621 million, the net income is Rs. 19.002 million.

The asset allocation of the Plan as on September 30, 2020 is as follows:



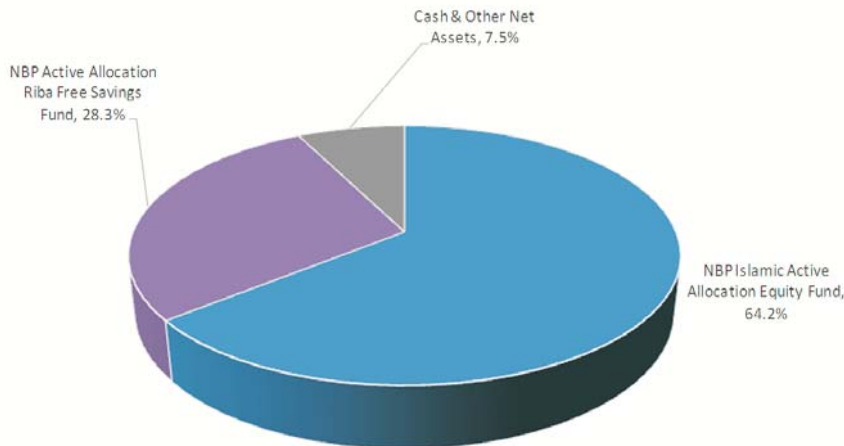
NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 81.9981 on June 30, 2020 to Rs. 93.8949 on September 30, 2020, thus showing an increase of 14.5%. The Benchmark increased by 13.6%. Thus, the Fund has outperformed its Benchmark by 0.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.88.8184 (Ex-Div) on January 12, 2017 to Rs. 93.8949 on September 30, 2020, thus showing an increase of 5.7%. The Benchmark increased during the same period was 2.7%. Thus, the Fund has outperformed its Benchmark by 3.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.119 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has earned a total income of Rs. 19.918 million during the period. After incurring total expenses of Rs. 0.613 million, the net income is Rs. 19.305 million.

The asset allocation of the Plan as on September 30, 2020 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date: October 27, 2020
 Place: Karachi.

ڈائریکٹرز رپورٹ

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) 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-I (NIAAP-I)، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) اور NAFA اسلامک ایکٹو ایلوکیشن پلان-V (NIAAP-V) ہیں۔

اسلامک انکم فنڈ: NBP ایکٹو ایلوکیشن ریٹائرمنٹ سیویٹری فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹیو فنڈ

مثبت پیشرفت کو آگے بڑھاتے ہوئے، اسٹاک مارکیٹ نے مالی سال 2021 کی پہلی سہ ماہی کے دوران مضبوط کارکردگی کا تاثر دیا جیسا کہ شیخ نارک KMI-30 انڈیکس میں 17.7 فیصد اضافہ ہوا۔ چیزوں کو تناظر میں رکھتے ہوئے، رواں سال مارچ میں 41,365 کی کثیر سالہ کم سطح پر پہنچنے کے بعد، اسٹاک مارکیٹ نے مالی سال 2020 کی چوتھی سہ ماہی کے دوران 22.1 فیصد کی مضبوط بحالی کا مظاہرہ کیا۔ مارکیٹ کی یہ متاثر کن کارکردگی بنیادی طور پر صحت کی دیکھ بھال کے محاذ پر ترقی کی حوصلہ افزائی کے ذریعہ کارفرما ہوئی۔ جولائی کے مہینے میں کوویڈ 19 کے فعال کیسز 109,000 پر پہنچنے کے بعد، ستمبر کے آخر میں 9,000 گئے، اموات کی شرح میں تیزی سے کمی واقع ہوئی، اور ٹیسٹوں میں نئے انفیکشن کا تناسب بھی کم ہو کر واحد ہندسہ پر آ گیا۔

وہائی محاذ پر بہتری سے معیشت دوبارہ چلنے کے قابل ہوئی، جس سے بجلی کی کھپت، خوردہ ایندھن کی فروخت، اور صنعتی پیداوار (سینٹ، کھادیں، آٹوموبائل، ٹیکسٹائل) جیسے متعدد اقتصادی اعداد و شمار ثابت کرتے ہیں کہ پہلے کی توقع سے کہیں زیادہ تیزی پیدا ہو گئی۔ صحت کی دیکھ بھال کے محاذ پر حوصلہ افزائی اور معاشی سرگرمیوں میں بہتری نے سرمایہ کاروں میں پُر امید پیدا کر دی۔ بیرونی اکاؤنٹ اب تک کورونا وائرس میں سرپلس رہا ہے کیونکہ کارکنوں کی ترسیلات زرنے سالانہ بنیاد پر مالی سال 2021 کی پہلی سہ ماہی میں 31 فیصد کا نمایاں اضافہ ظاہر کیا ہے۔ نتیجہ کے طور پر، ملک نے مالی سال 2021 کے پہلے 2 مہینوں میں 805 ملین امریکی ڈالر کرکٹ اکاؤنٹ سرپلس درج کرایا ہے جبکہ گذشتہ سال کے اسی عرصے میں کرکٹ اکاؤنٹ خسارہ 1,241 ملین امریکی ڈالر تھا۔

مارکیٹ کی سیکر وائز کارکردگی پر نظر ڈالیں تو، آٹوموبائل، سینٹ، انجینئرنگ، گلاس اور سرائس، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، ریفا سٹریٹ، ٹیکنالوجی اور ٹیکسٹائل نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا جبکہ کمرشل بینک، کھاد، خوراک اور ذاتی نگہداشت، آئل اینڈ گیس ایکسپلوریشن، دواسازی، بجلی پیدا اور تقسیم کرنے اور ٹرانسپورٹ کے شعبے پیچھے رہے۔ شراکت دار سرگرمی کے لحاظ سے، انفرادی سرمایہ کار (ریٹیل) سہ ماہی کے دوران 108 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سب سے زیادہ خریدار رہے۔ اس کے علاوہ، میوچل فنڈ اور اسٹورٹس بھی خالص خریدار رہے، جنہوں نے بالترتیب 26 ملین امریکی ڈالر اور 21 ملین امریکی ڈالر تک پوزیشن کو مستحکم کیا۔ دوسری طرف، غیر ملکی اور بینک/DFIs مارکیٹ میں بالترتیب 95 ملین امریکی ڈالر اور 53 ملین امریکی ڈالر کے خالص آؤٹ فلوز کے ساتھ سب سے بڑے فروخت کنندگان رہے۔

کارپوریٹ سٹاک کے لئے ابتدائی مارکیٹ کی زیادہ طلب کے مقابلہ میں رسد کم رہی۔ ثانوی منڈی میں، کارپوریٹ سٹاک کا تجارتی سرگرمی اعلیٰ کوالٹی ڈیٹ ایٹا کی جانب زیادہ جھکاؤ رہا جس کی مجموعی تجارتی قدر مالی سال 2020 میں 2.5 بلین روپے کے مقابلہ میں مالیاتی سال 2021ء کی پہلی سہ ماہی میں 5.6 بلین روپے رہی۔ مالی سال 2021 کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان نے ستمبر 2020 میں مانیٹری پالیسی کمیٹی (MPC) کا اجلاس طلب کیا، اور مارکیٹ توقعات کے مطابق، پالیسی کی شرح 7% پر برقرار رکھی۔ اسٹیٹ بینک آف پاکستان نے حوالہ دیا کہ آخری جائزہ کے بعد سے شرح نمو اور کاروباری اعتماد میں بہتری آئی ہے۔ روزمرہ استعمال ہونے والی اشیائے خورد و نوش کی قیمتوں میں اضافے کے باعث سی بی آئی افراط زر کی شرح ستمبر 2020 میں 9 فیصد رہی۔

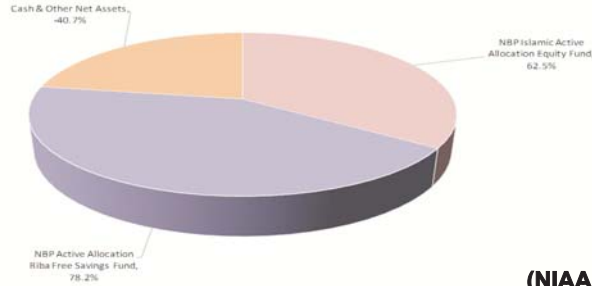
NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کی یونٹ قیمت 30 جون 2020 کو 106.9146 روپے سے بڑھ کر 30 ستمبر 2020 کو 122.7135 روپے ہو گئی، جو 14.8% کا اضافہ ظاہر کر رہی ہے۔ شیخ نارک میں اضافہ 13.9% تھا۔ لہذا، فنڈ نے اپنے شیخ مارک سے 0.9% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 84.0705 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 122.7135 روپے ہو گئی، لہذا 46.0% کا اضافہ ہوا۔ اسی مدت کے دوران شیخ مارک نفع 40.5% تھا۔ لہذا فنڈ نے اپنے شیخ مارک سے 5.5% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 18 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 2.721 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.190 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.531 ملین روپے ہے۔

30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

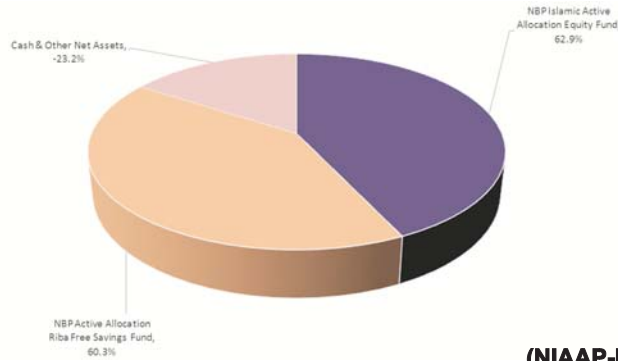


NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) فنڈ کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان II- (NIAAP-II) کے یونٹ کی قیمت 30 جون 2020 کو 105.5102 روپے سے بڑھ کر 30 ستمبر 2020 کو 120.7414 روپے ہوئی، لہذا 14.4% کا اضافہ ظاہر کیا۔ بیچ مارک جو 13.7% زیادہ ہوا۔ لہذا فنڈ نے بیچ مارک سے 0.7% کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان II- (NIAAP-II) کے یونٹ کی قیمت 89.8614 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 120.7414 روپے ہوئی، لہذا 34.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 23.5% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 10.9% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 23 ملین روپے ہے۔

NIAAP-II کو اس مدت کے دوران 3.168 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.178 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.990 ملین روپے ہے۔

30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

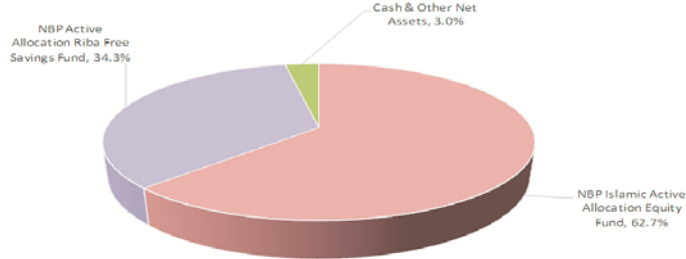


NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان III- (NIAAP-III) کی یونٹ قیمت 30 جون 2020 کو 99.1889 روپے سے بڑھ کر 30 ستمبر 2020 کو 113.5639 روپے ہوئی، لہذا 14.5% کا اضافہ ظاہر کیا۔ بیچ مارک جو 13.6% زیادہ ہوا۔ لہذا فنڈ نے 0.9% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان III- (NIAAP-III) کے یونٹ کی قیمت 86.1541 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 113.5639 روپے ہوئی، لہذا 31.8% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 25.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 6.1% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 144 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 18.999 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.577 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 18.422 ملین روپے ہے۔

30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



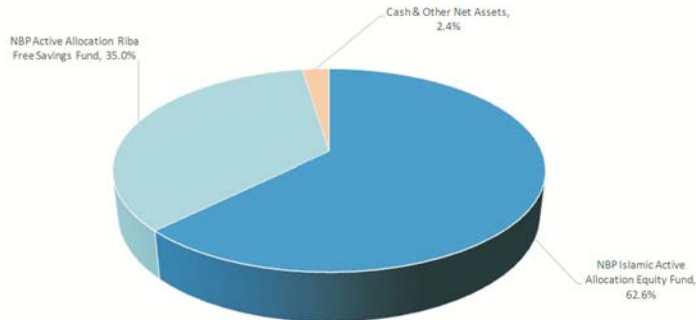
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV کی یونٹ قیمت 30 جون 2020 کو 89.5157 روپے سے بڑھ کر 30 ستمبر 2020 کو 102.3315 روپے ہوئی، لہذا، % 14.3 کا اضافہ ظاہر کیا۔ بیچ مارک جو % 13.5 زیادہ ہوا۔ لہذا فنڈ نے % 0.8 بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV کے یونٹ کی قیمت 84.9383 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 102.3315 روپے ہوئی، لہذا % 20.5 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک % 19.7 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے % 0.8 بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 144 ملین روپے ہے۔

NIAAP-IV کو اس مدت کے دوران 19.623 ملین روپے کی آمدنی ہوئی۔ 0.621 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 19.002 ملین روپے ہے۔

30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



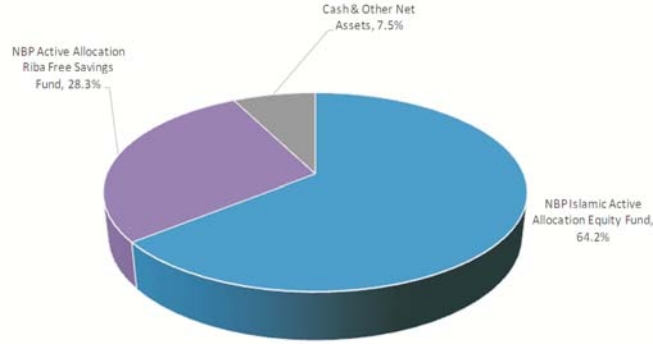
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V کی یونٹ قیمت 30 جون 2020 کو 81.9981 روپے سے بڑھ کر 30 ستمبر 2020 کو 93.8949 روپے ہوئی، لہذا، % 14.5 کا اضافہ ظاہر کیا۔ بیچ مارک جو % 13.6 زیادہ ہوا۔ لہذا فنڈ نے % 0.9 بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V کے یونٹ کی قیمت 88.8184 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2020 کو 93.8949 روپے ہوئی، لہذا % 5.7 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک % 2.7 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے % 3.0 بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 119 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 19.918 ملین روپے کی آمدنی ہوئی۔ 0.613 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 19.305 ملین روپے ہے۔

30 ستمبر 2020 کو فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



انٹہا تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 آرٹسٹس 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: 27 اکتوبر 2020

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

	Un-Audited SEPTEMBER 30, 2020						Audited JUNE 30, 2020					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	-----Rupees in 000-----						-----Rupees in 000-----					
ASSETS												
Bank balances	1,335	1,796	13,071	6,698	10,353	33,253	1,769	1,816	11,768	14,280	15,449	45,082
Investments	25,951	28,692	139,936	141,001	109,916	445,496	25,237	28,040	125,769	126,941	122,726	428,713
Other receivables	-	-	4	4	51	59	-	-	-	-	47	47
Profit receivable	20	13	124	70	87	314	10	23	120	106	117	376
Total assets	27,306	30,501	153,135	147,773	120,407	479,122	27,016	29,879	137,657	141,327	138,339	474,218
LIABILITIES												
Payable to NBP Fund Management Company Limited	3,110	2,769	3,065	58	65	9,067	3,109	2,769	3,058	63	70	9,069
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2	10	10	8	31	1	1	8	9	9	28
Payable to Securities and Exchange Commission of Pakistan	1	1	7	7	7	23	13	6	44	33	43	139
Payable against redemption of units	-	-	-	-	-	-	-	-	584	20	1,382	1,986
Accrued expenses and other liabilities	5,758	4,437	5,803	3,212	1,432	20,642	6,211	4,424	6,717	3,979	3,911	25,242
Total liabilities	8,870	7,209	8,885	3,287	1,512	29,763	9,334	7,200	10,411	4,104	5,415	36,464
NET ASSETS	18,436	23,292	144,250	144,486	118,895	449,359	17,682	22,679	127,246	137,223	132,924	437,754
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	18,436	23,292	144,250	144,486	118,895	449,359	17,682	22,679	127,246	137,223	132,924	437,754
CONTINGENCIES AND COMMITMENTS												
Number of units in issue	150,239	192,905	1,270,211	1,411,939	1,266,254		165,385	214,943	1,282,862	1,532,916	1,621,063	
	-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT	122.7135	120.7414	113.5639	102.3315	93.8949		106.9146	105.5102	99.1889	89.5175	81.9981	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	QUARTER ENDED SEPTEMBER 30, 2020						QUARTER ENDED SEPTEMBER 30, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note -----(Rupees in 000)-----												
INCOME												
Capital Gain / (Loss) on sale of investments - net	646	653	3,966	4,217	6,977	16,459	6	131	707	313	(1,443)	(286)
Profit on bank deposits	38	24	181	162	203	608	363	104	912	532	739	2,650
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	2,037	2,491	14,852	15,244	12,738	47,362	(2,843)	940	(7,935)	(4,589)	(7,681)	(22,108)
Total Income/(Loss)	2,721	3,168	18,999	19,623	19,918	64,429	(2,474)	1,175	(6,316)	(3,744)	(8,385)	(19,744)
EXPENSES												
Remuneration of NBP Fund Management Limited												
Management Company	-	-	7	25	32	64	7	-	64	37	67	175
Sindh sales tax on remuneration of the Management Company	-	-	1	3	4	8	1	-	8	5	9	23
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	3	4	25	26	24	82	23	7	62	35	52	179
Sindh Sales Tax on Remuneration Of the Trustee	-	1	3	3	3	10	3	1	8	5	7	24
Annual fee - Securities and Exchange Commission of Pakistan	1	1	7	7	7	23	7	2	18	10	15	52
Settlement and bank charges	13	-	1	4	9	27	19	-	5	4	9	37
Annual listing fee	-	-	1	1	1	3	-	-	-	-	-	-
Auditors' remuneration	93	69	55	80	83	380	93	63	83	97	73	409
Accounting and operational charges to the Management Company	5	6	36	37	35	119	33	10	88	50	74	255
Legal and Professional Charges	18	34	51	40	10	153	8	24	5	18	10	65
Shariah Advisor Fee	3	1	13	6	7	30	73	11	46	17	26	173
Printing charges	2	1	1	1	4	9	8	-	4	2	2	16
Total Expenses	138	117	201	233	219	908	275	118	391	280	344	1,408
Net Income / (loss) from operating activities	2,583	3,051	18,798	19,390	19,699	63,521	(2,749)	1,057	(6,707)	(4,024)	(8,729)	(21,152)
Provision for Sindh Workers' Welfare Fund	5	(52)	(61)	(376)	(388)	(394)	(1,271)	-	(21)	-	-	(21)
Net Income / (loss) for the period before taxation	2,531	2,990	18,422	19,002	19,305	62,250	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation	2,531	2,990	18,422	19,002	19,305	62,250	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)
Allocation of Net income for the period:												
Net income for the Period after taxation	2,531	2,990	18,422	19,002	19,305	62,250	-	1,036	-	-	-	1,036
Income already paid on units redeemed	(158)	(52)	(163)	(909)	(4,240)	(5,522)	-	(149)	-	-	-	(149)
Accounting income available for distribution	2,373	2,938	18,259	18,093	15,065	56,728	-	887	-	-	-	887
- Relating to capital gains	2,373	2,938	18,259	18,093	15,065	56,728	-	1,071	-	-	-	1,071
- Excluding capital gains	-	-	-	-	-	-	-	(184)	-	-	-	(184)
	2,373	2,938	18,259	18,093	15,065	56,728	-	887	-	-	-	887

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

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	QUARTER ENDED SEPTEMBER 30, 2020						QUARTER ENDED SEPTEMBER 30, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)											
Net Income / (loss) for the period after taxation	2,531	2,990	18,422	19,002	19,305	62,250	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)
Other Comprehensive Income	.	.	.	.	.	.	.	.	.	.	.	.
Total comprehensive Income / (loss) for the period	2,531	2,990	18,422	19,002	19,305	62,250	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2020																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	(86,235)	103,917	17,682	(39,090)	61,769	22,679	96,850	30,396	127,246	170,223	(33,000)	137,223	346,402	(213,478)	132,924	488,150	(50,396)	437,754
Issuance of units:																		
- NIAAP-I: Nil units / NIAAP-II: Nil units /																		
- NIAAP-III: Nil units / NIAAP-IV: Nil units /																		
- NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
- NIAAP-I: 15,146 units / NIAAP-II: 22,038 units /																		
- NIAAP-III: 12,651 units / NIAAP-IV: 120,977 units /																		
- NIAAP-V: 354,809 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(1,619)	-	(1,619)	(2,325)	-	(2,325)	(1,255)	-	(1,255)	(10,830)	-	(10,830)	(29,094)	-	(29,094)	(45,123)	-	(45,123)
- Element of income / (loss)	-	(158)	(158)	-	(52)	(52)	-	(163)	(163)	(909)	(909)	(909)	(4,240)	(4,240)	(4,240)	-	(5,522)	(5,522)
Total payments on redemption of units	(1,619)	(158)	(1,777)	(2,325)	(52)	(2,377)	(1,255)	(163)	(1,418)	(10,830)	(909)	(11,739)	(29,094)	(4,240)	(33,334)	(45,123)	(5,522)	(50,645)
Total comprehensive income/(loss) for the period	-	2,531	2,531	-	2,990	2,990	-	18,422	18,422	-	19,002	19,002	-	19,305	19,305	-	62,250	62,250
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	2,531	2,531	-	2,990	2,990	-	18,422	18,422	-	19,002	19,002	-	19,305	19,305	-	62,250	62,250
Net assets at end of the period	(87,854)	106,290	18,436	(41,415)	64,707	23,292	95,595	48,655	144,250	159,393	(14,907)	144,486	317,308	(198,413)	118,895	443,027	6,332	449,359
Undistributed income / (loss) brought forward																		
- Realised Income / (loss)	103,992			64,280			30,200			(32,939)			(212,627)			(47,094)		
- Unrealised (loss) / Income	(75)			(2,511)			196			(61)			(851)			(3,302)		
	103,917			61,769			30,396			(33,000)			(213,478)			(50,396)		
Accounting income / (loss) available for distribution																		
- Relating to capital gains	2,373			2,938			18,259			18,093			15,065			56,728		
- Excluding capital gains	-			-			-			-			-			-		
	2,373			2,938			18,259			18,093			15,065			56,728		
Distribution during the period	-			-			-			-			-			-		
Undistributed income/(loss) carried forward	106,290			64,707			48,655			(14,907)			(198,413)			6,332		
Undistributed income/(loss) carried forward																		
- Realised income / (loss)	104,253			62,216			33,803			(30,151)			(211,151)			(41,030)		
- Unrealised income/(loss)	2,037			2,491			14,852			15,244			12,738			47,362		
	106,290			64,707			48,655			(14,907)			(198,413)			6,332		
		(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		106.9146		105.5102			99.1889			89.5175			81.9981					
Net assets value per unit at end of the period		122.7135		120.7414			113.5639			102.3315			93.8949					

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended September 30, 2019																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	43,111	103,814	146,925	(13,794)	61,048	47,254	349,436	28,988	378,424	262,793	(44,461)	218,332	586,529	(223,882)	362,647	1,228,075	(74,493)	1,153,582
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units /																		
NIAAP-III: Nil units / NIAAP-IV: Nil units /																		
NIAAP-V: Nil units																		
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 147,078 units / NIAAP-II: 142,833 units /																		
NIAAP-III: 153,595 units / NIAAP-IV: 207,569 units /																		
NIAAP-V: 1,025,754 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(15,525)	-	(15,525)	(14,974)	-	(14,974)	(15,028)	-	(15,028)	(18,372)	-	(18,372)	(83,199)	-	(83,199)	(147,098)	-	(147,098)
- Element of income / (loss)	588	-	588	-	(149)	(149)	372	-	372	471	-	471	3,379	-	3,379	4,810	(149)	4,661
Total payments on redemption of units	(14,937)	-	(14,937)	(14,974)	(149)	(15,123)	(14,657)	-	(14,657)	(17,901)	-	(17,901)	(79,820)	-	(79,820)	(142,289)	(149)	(142,438)
Total comprehensive income/(loss) for the period	-	(2,749)	(2,749)	-	1,036	1,036	-	(6,707)	(6,707)	-	(4,024)	(4,024)	-	(8,729)	(8,729)	-	(21,173)	(21,173)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	(2,749)	(2,749)	-	1,036	1,036	-	(6,707)	(6,707)	-	(4,024)	(4,024)	-	(8,729)	(8,729)	-	(21,173)	(21,173)
Net assets at end of the period	28,174	101,065	129,239	(28,768)	61,935	33,167	334,779	22,281	357,060	244,892	(48,485)	196,407	506,709	(232,611)	274,098	1,085,786	(95,815)	989,971
Undistributed income / (loss) brought forward																		
- Realised	121,119			60,561			73,168			(18,873)			(181,074)			54,901		
- Unrealised	(17,305)			487			(44,180)			(25,588)			(42,808)			(129,394)		
	103,814			61,048			28,988			(44,461)			(223,882)			(74,493)		
Accounting income / (loss) available for distribution																		
- Relating to capital gains	-			1,071			-			-			-			1,071		
- Excluding capital gains	-			(184)			-			-			-			(184)		
	-			887			-			-			-			887		
Net (loss) for the period after taxation	(2,749)			-			(6,707)			(4,024)			(8,729)			(22,209)		
Distribution during the period	-			-			-			-			-			-		
Undistributed income/(loss) carried forward	101,065			61,935			22,281			(48,485)			(232,611)			(95,815)		
Undistributed income/(loss) carried forward																		
- Realised income / (loss)	103,908			60,995			30,216			(43,896)			(224,930)			(143,177)		
- Unrealised income/(loss)	(2,843)			940			(7,935)			(4,589)			(7,681)			47,362		
	101,065			61,935			22,281			(48,485)			(232,611)			(95,815)		
		(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		105.5664		104.8409			97.8500			88.5089			81.1099					
Net assets value per unit at end of the period		103.8314		107.7232			96.1443			86.9363			79.5572					

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	QUARTER ENDED SEPTEMBER 30, 2020						QUARTER ENDED SEPTEMBER 30, 2019					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	------(Rupees in 000)-----											
CASH FLOW FROM OPERATING ACTIVITIES												
Net Income / (loss) for the period before taxation	2,531	2,990	18,422	19,002	19,305	62,250	(2,749)	1,036	(6,707)	(4,024)	(8,729)	(21,173)
Adjustments												
Net unrealised (appreciation) / diminution on re-measurement as 'financial assets at fair value through profit or loss'	(2,037)	(2,491)	(14,852)	(15,244)	(12,738)	(47,362)	2,843	(940)	7,935	4,589	7,681	22,108
Provision for Sindh Workers' Welfare Fund	52	61	376	388	394	1,271	-	21	-	-	-	21
	546	560	3,946	4,146	6,961	16,159	94	117	1,228	565	(1,048)	956
Decrease in assets												
Investments	1,323	1,839	685	1,184	25,548	30,579	15,974	15,109	13,953	14,508	70,066	129,600
Profit receivable	-	-	(4)	(4)	(4)	(12)	-	-	-	-	-	-
Other Receivable	(10)	10	(4)	36	30	62	103	63	68	229	174	637
	1,313	1,849	677	1,216	25,574	30,629	16,077	15,172	14,021	14,737	70,230	130,237
(Decrease) in liabilities												
Payable to NBP Fund Management Company Limited	1	-	7	(5)	(5)	(2)	(105)	(52)	(132)	(128)	(173)	(590)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	2	1	(1)	3	(11)	(4)	(11)	(12)	(16)	(54)
Payable to Securities and Exchange Commission of Pakistan	(12)	(5)	(37)	(26)	(36)	(116)	(278)	(228)	(478)	(363)	(553)	(1,900)
Payable against purchase of investment	-	-	-	-	-	-	(27,778)	-	-	(52,520)	-	(80,298)
Accrued expenses and other liabilities	(505)	(48)	(1,290)	(1,155)	(2,873)	(5,871)	196	115	152	132	113	708
	(516)	(52)	(1,318)	(1,185)	(2,915)	(5,986)	(27,976)	(169)	(469)	(52,891)	(629)	(82,134)
Net cash generated from / (used in) operating activities	1,343	2,357	3,305	4,177	29,620	40,802	(11,805)	15,120	14,780	(37,589)	68,553	49,059
CASH FLOW FROM FINANCING ACTIVITIES												
Net receipts from issue of units	-	-	-	-	-	-	-	-	-	-	-	-
Net payments on redemption of units	(1,777)	(2,377)	(2,002)	(11,759)	(34,716)	(52,631)	(14,937)	(15,123)	(14,657)	(17,901)	(79,820)	(142,438)
Distributions Paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) from financing activities	(1,777)	(2,377)	(2,002)	(11,759)	(34,716)	(52,631)	(14,937)	(15,123)	(14,657)	(17,901)	(79,820)	(142,438)
Net (decrease) / increase in cash and cash equivalents during the period	(434)	(20)	1,303	(7,582)	(5,096)	(11,829)	(26,742)	(3)	123	(55,490)	(11,267)	(93,379)
Cash and cash equivalents at the beginning of the period	1,769	1,816	11,768	14,280	15,449	45,082	36,634	2,551	29,554	70,677	29,665	169,081
Cash and cash equivalents at the end of the period	1,335	1,796	13,071	6,698	10,353	33,253	9,892	2,548	29,677	15,187	18,398	75,702

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 03, 2015 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) on November 02, 2015 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 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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended Shari'ah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of the Shari'ah compliant equity fund and income fund which the Fund aims to deliver mainly by investing in equity asset class (NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)) and moderate risk income asset class NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)) and bank deposits that may be allowed by the SECP. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. 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. The Fund has not yet been rated.

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

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed



interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 September 30, 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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

Note	Un-Audited SEPTEMBER 30, 2020						Audited JUNE 30, 2020						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
4	----- (Rupees in '000) -----												
INVESTMENT													
Financial assets At fair value through profit or loss													
-Units of mutual funds	4.1	25,951	28,692	139,936	141,001	109,916	445,496	25,237	28,040	125,769	126,941	122,726	428,713

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units					Balances as at September 30, 2020		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2020	Carrying Value	Market Value		
(Rs in '000')							%%
NBP Islamic Active Allocation Equity Fund	1,640,111	-	-	532,159	1,107,952	9,646	11,531	62.55	44.43
NBP Active Allocation Riba Free Savings Fund	1,091,843	523,255	-	195,586	1,419,512	14,268	14,420	78.22	55.57
					2,527,464	23,914	25,951	141	100

Carrying value as at September 30, 2020

23,914

4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units					Balances as at September 30, 2020		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2020	Carrying Value	Market Value		
(Rs in '000')							%%
NBP Islamic Active Allocation Equity Fund	2,085,548	28,376	-	705,744	1,408,180	12,312	14,655	62.92	51.08
NBP Active Allocation Riba Free Savings Fund	984,740	485,454	-	88,385	1,381,809	13,889	14,037	60.27	48.92
					2,789,989	26,201	28,692	123	100

Carrying value as at September 30, 2020

28,201



4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units					Balances as at September 30, 2020		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2020	Carrying Value	Market Value			
(Rs in '000')							%%	
NBP Islamic Active Allocation Equity Fund	11,743,370	194,497	-	3,248,069	8,689,798	76,057	90,437	62.69	64.63	
NBP Active Allocation Riba Free Savings Fund	2,344,800	3,194,497	-	666,494	4,872,803	49,027	49,499	34.31	35.37	
						13,562,601	125,084	139,936	97	100
Carrying value as at September 30, 2020							<u><u>125,084</u></u>			

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units					Balances as at September 30, 2020		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2020	Carrying Value	Market Value			
(Rs in '000')							%%	
NBP Islamic Active Allocation Equity Fund	12,419,092	-	-	3,731,406	8,687,686	75,631	90,415	62.58	64.12	
NBP Active Allocation Riba Free Savings Fund	1,875,436	3,104,369	-	-	4,979,805	50,126	50,586	35.01	35.88	
						13,667,491	125,757	141,001	98	100
Carrying value as at September 30, 2020							<u><u>125,757</u></u>			

4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units					Balances as at September 30, 2020		Market value as a percentage of net assets	Market value as a percentage of total investment	
	As at July 1, 2020	Purchases during the period	Bonus / right shares	Sales during the period	As at September 30, 2020	Carrying Value	Market Value			
(Rs in '000')							%%	
NBP Islamic Active Allocation Equity Fund	12,068,948	-	-	4,740,287	7,328,661	63,801	76,272	64.15	69.39	
NBP Active Allocation Riba Free Savings Fund	1,759,252	4,102,610	-	2,549,858	3,312,004	33,377	33,644	28.30	30.61	
						10,640,665	97,178	109,916	92	100
Carrying value as at September 30, 2020							<u><u>97,178</u></u>			

5 PROVISIONS 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 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, had the provision for SWWF not been recorded in the financial statements of the Fund for the period from December 08, 2015 (NIAAP I), March 4, 2016 (NIAAP II), June 28, 2016 (NIAAP III), September 29, 2016 (NIAAP IV), July 1, 2019 (NIAAP V) till September 30, 2020, the net asset value of the NIAAP I, NIAAP II, NIAAP III, NIAAP IV and NIAAP V respectively as at September 30, 2020 would have been higher by Rs 35.1198 per unit (2020: Rs 31.593), Rs 20.9773 per unit (2020: Rs 18.544), Rs 4.1373 per unit



(2020: Rs 3.803) and Rs 1.9075 per unit (2020: Rs 1.504) and Re 0.7609 per unit (2020: Re 0.352).

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2020 and June 30, 2020.

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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 Total Expense Ratio

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 4.03% (2020: 1.51%) - NIAAP - I, 3.09% (2020: 1.79%) - NIAAP - II, 1.61% (2020: 1%) - NIAAP - III, 1.69% (2020: 0.87%) - NIAAP - IV and 1.78% (2020: 0.79%) - NIAAP - V which includes 1.13% (2020: 0.62%) - NIAAP - I, 1.09% (2020: 0.13%) - NIAAP - II, 1.08% (2020: 0.53%) - NIAAP - III, 1.09% (2020: 0.37%) - NIAAP - IV and 1.18% (2020: 0.31%) - NIAAP - V representing government levies on the Fund such as, sales taxes, SWWF, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds scheme.

9 TRANSACTIONS WITH CONNECTED PERSONS

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

9.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

9.4 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, 2020

QUARTER ENDED SEPTEMBER 30, 2019

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
--	---------	----------	-----------	----------	---------	-------	---------	----------	-----------	----------	---------	-------

------(Rupees in 000)-----

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

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	-	-	7	25	32	64	7	-	64	37	67	175
Sindh sales tax on remuneration of the Management Company	-	-	1	3	4	8	1	-	8	5	9	23
Accounting and operational charges to the Management Company	5	6	36	37	35	119	33	10	88	50	74	255

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company Of Pakistan Limited - Trustee	3	4	25	26	24	82	23	7	62	35	52	179
Sindh sales tax on remuneration of Trustee	-	1	3	3	3	10	3	1	8	5	7	24

Investment in NBP Islamic Active Allocation Equity Fund

Units purchased:	-	300	2,100	-	-	2,400	13,863	-	39,290	20,950	21,059	95,162
- Nil Units (2019: 1,714,025) units (NIAAP - I),												
- 28,376 Units (2019: Nil) units (NIAAP - II),												
- 194,497 Units (2019: 4,860,994) units (NIAAP - III),												
- Nil Units (2019: 2,589,890) units (NIAAP - IV),												
- Nil Units (2019: 2,586,310) units (NIAAP - V),												

Units sold:	5,273	6,793	32,198	36,702	48,125	129,091	4,918	-	2,140	5,199	29,832	42,089
- 532,159 Units (2019: 577,212) units (NIAAP - I),												
- 705,744 Units (2019: Nil) units (NIAAP II),												
- 3,248,069 Units (2019: 251,188) units (NIAAP - III)												
- 3,731,406 Units (2019: 590,252) units (NIAAP - IV)												
- 4,740,287 Units (2019: 3,525,625) units (NIAAP - V)												

Investment in NBP Active Allocation Riba Free Savings Fund

Units purchased:	5,273	4,893	32,198	31,302	41,390	115,056	1,860	-	-	-	2,941	4,801
- 523,255 units (2019: 184,542) units (NIAAP - I),												
- 485,454 units (2019: Nil) units (NIAAP II),												
- 3,194,497 units (2019: Nil) units (NIAAP - III),												
- 3,104,369 units (2019: Nil) units (NIAAP - IV)												
- 4,102,610 units(2019: 291,246) units (NIAAP - V)												

Units sold:	1,969	892	6,750	-	25,790	35,401	26,785	15,240	51,810	30,572	62,780	187,187
- 195,586 units (2019: 2,638,378) units (NIAAP - I),												
- 88,385 units (2019: 1,507,039) units (NIAAP - II),												
- 666,494 units (2019: 5,083,108) units (NIAAP - III),												
- Nil units (2019: 3,002,018) units (NIAAP - IV)												
- 2,549,858 units (2019: 6,186,736) units (NIAAP - V)												

Pakistan Stock Exchange Limited - Common Directorship

Listing fee paid	5	5	5	5	5	25	5	5	5	5	5	25
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BankIslami Pakistan Limited - Common Directorship

Profit income	27	22	144	145	26	364	34	104	72	10	44	264
---------------	----	----	-----	-----	----	-----	----	-----	----	----	----	-----



9.6		Un-Audited SEPTEMBER 30, 2020					Audited JUNE 30, 2020					Total	
		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		
	Amounts outstanding as at period end	------(Rupees in 000)-----											
	NBP Fund Management Limited - Management Company												
	Management remuneration payable	-	-	5	5	9	19	-	-	3	12	13	28
	Sindh sales tax payable on remuneration	-	-	1	1	1	3	-	-	-	2	2	4
	Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
	Accounting and operational charges payable	5	6	36	37	35	119	4	6	32	34	35	111
	Sales load payable	-	-	-	-	-	-	-	-	-	-	-	-
	Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
	Other payable	25	25	25	15	20	110	25	25	25	15	20	110
	Central Depository Company of Pakistan Limited - Trustee												
	Remuneration payable	1	2	9	9	7	28	1	1	7	8	8	25
	Sales tax payable	-	-	1	1	1	3	-	-	1	1	1	3
	NBP Islamic Active Allocation Equity Fund												
	Investment of:	11,531	14,655	90,437	90,415	76,272	283,310	14,278	18,156	102,234	108,117	105,068	347,853
	- 1,107,952 (2020: 1,640,111) units (NIAAP - I),												
	- 1,408,180 (2020: 2,085,548) units (NIAAP - II),												
	- 8,689,798 (2020: 11,743,370) units (NIAAP - III),												
	- 8,687,686 (2020: 12,419,092) units (NIAAP - IV) and												
	- 7,328,661 (2020: 12,068,948) units (NIAAP - V)												
	NBP Active Allocation Riba Free Savings Fund												
	Investment of:	14,420	14,037	49,499	50,586	33,644	162,186	10,959	9,884	23,535	18,824	17,658	80,860
	- 1,419,512 (2020: 1,091,843) units (NIAAP - I),												
	- 1,381,809 (2020: 984,740) units (NIAAP - II),												
	- 4,872,803 (2020: 2,344,800) units (NIAAP - III),												
	- 4,979,805 (2020: 1,875,436) units (NIAAP - IV) and												
	- 3,312,004 (2020: 1,759,252) units (NIAAP - V)												
	PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)												
	Units held:	-	-	17,181	-	-	17,181	-	-	15,006	-	-	15,006
	- 151,291 (2020 : 151,291) units (NIAAP - III)												
	FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)												
	Units held:	-	-	16,099	-	-	16,099	-	-	14,061	-	-	14,061
	- 141,763 (2020 : 141,763) units (NIAAP - III)												
	The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
	Units held:	-	-	-	-	19,828	19,828	-	-	-	-	17,316	17,316
	- 211,174 (2020 : 211,174) units (NIAAP - V)												
	Pakistan Stock Exchange Limited - Common Directorship												
	Listing fee payable	-	5	-	-	-	5	6	5	-	-	-	11
	Fauji Foundation Staff Provident Fund Account (Unit Holder with more than 10% holding)*												
	Units held:	-	-	-	-	13,747	13,747	-	-	-	-	-	-
	- 146,407 (2020 : Nil) units (NIAAP - V)												



	Un-Audited SEPTEMBER 30, 2020					Total	Audited JUNE 30, 2020					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	----- (Rupees in 000) -----											
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	-	12,074	-	-	-	12,074	-	10,551	-	-	-	10,551
-100,000 (2020: 100,000) units (NIAAP - II)												
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	48,218	-	48,218	-	-	-	42,180	-	42,180
- 471,189 (2020: 471,189) units (NIAAP - IV)												
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	47,825	-	47,825	-	-	-	41,837	-	41,837
- 467,356 (2020: 467,356) units (NIAAP - IV)												
Systems Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	20,986	-	-	20,986	-	-	18,330	-	-	18,330
- 184,799 (2020 : 184,799 units (NIAAP - III)												
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Units held:	2,078	-	-	-	-	2,078	1,811	-	-	-	-	1,811
-16,937 (2020 : 16,937 units (NIAAP - I)												
Employees of the Management Company												
Units held:	-	-	-	-	-	-	62	-	-	-	-	62
- Nil (2020: 583) units (NIAAP - I)												
BankIslami Pakistan Limited - Common Directorship												
Balance with bank	984	1,686	2,663	4,824	581	10,738	1,164	1,706	10,695	12,003	712	26,280
Profit receivable	10	8	73	45	11	147	7	19	91	78	11	206

* Prior period comparative has not been shown as the company was not a related party / connected person as at June 30, 2020

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2020.

11 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds

NBP ISLAMIC MAHANA AMDANI FUND



QUARTERLY REPORT
SEPTEMBER 30, 2020



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
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

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



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the quarter ended September 30, 2020.

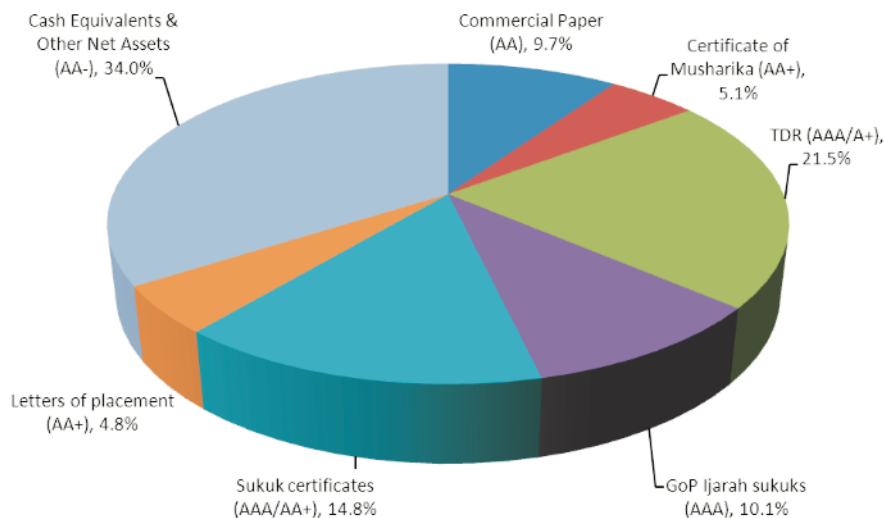
Fund's Performance

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 20,313 million to Rs. 20,751 million during the period (i.e. a growth of 2%). During the period, the unit price of the Fund has increased from Rs. 10.0403 on June 30, 2020 to Rs. 10.2126 on September 30, 2020, thus showing return of 6.8% p.a. as compared to its benchmark return of 4.4% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIMAF is categorized as a Shariah Compliant Income Fund. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The primary market for Corporate Sukuks remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 5.6 billion in 1QFY21 compared to Rs. 2.5 billion during same period last year. During 1QFY21, the State Bank of Pakistan (SBP) held Monetary Policy Committee (MPC) meeting in September 2020 and, in line with the market expectation, left the Policy Rate unchanged at 7%. The SBP cited that the outlook for growth and business confidence has improved since the last review. The CPI inflation clocked in at 9% for September 2020, above the market consensus due to spike in prices of perishable food items.

The Fund has earned a total income of Rs. 419.795 million during the quarter. After deducting total expenses of Rs. 68.886 million, the net income is Rs. 350.909 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset class of NIMAF:



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 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کے غیر جانچ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

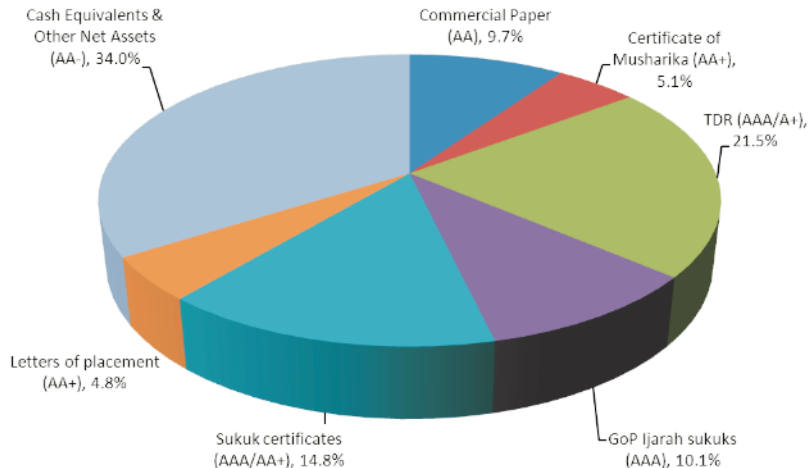
فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 20,313 ملین روپے سے بڑھ کر 20,751 ملین روپے ہو گیا ہے یعنی 2% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت 30 جون 2020 کو 10.0403 روپے سے بڑھ کر 30 ستمبر 2020 کو 10.2126 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک کے 4.4% کے مقابلے میں 6.8% منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درج بندی کیا جاتا ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی-A، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں / روایتی بینکوں کی وینڈ آؤس اور فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Debt Securities اور Instruments میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو-A یا اس سے بہتر ہو۔ فنڈ ایکویٹیٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سیکورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

کارپوریٹ سکوک کے لئے ابتدائی مارکیٹ کی زیادہ طلب کے مقابلہ میں رسد کم رہی۔ ثانوی منڈی میں، کارپوریٹ سکوک کا تجارتی سرگرمی اعلیٰ کوالٹی ڈیٹ اجزائی کی جانب زیادہ جھکاؤ رہا جس کی مجموعی تجارتی قدر مالی سال 2020ء میں 2.5 بلین روپے کے مقابلہ میں مالیاتی سال 2021ء کی پہلی سہ ماہی میں 5.6 بلین روپے رہی۔ مالی سال 2021 کی پہلی سہ ماہی میں اسٹیٹ بینک آف پاکستان نے ستمبر 2020ء میں مانیٹری پالیسی کمیٹی (MPC) کا اجلاس طلب کیا، اور مارکیٹ توقعات کے مطابق، پالیسی کی شرح 7% پر برقرار رکھی۔ اسٹیٹ بینک آف پاکستان نے حوالہ دیا کہ آخری جائزہ کے بعد سے شرح نمو اور کاروباری اعتماد میں بہتری آئی ہے۔ روزمرہ استعمال ہونے والی اشیائے خورد و نوش کی قیمتوں میں اضافے کے باعث سی بی آئی افراط زر کی شرح ستمبر 2020ء میں 9 فیصد رہی۔

فنڈ نے موجودہ مدت کے دوران 419.795 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 68.886 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 350.909 ملین روپے ہے۔ درج ذیل چارٹ NIMAF کی ایسٹیلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج کمپنیشن 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 اکتوبر 2020

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

	Note	(Un-Audited) September 30, 2020	(Audited) June 30, 2020
(Rupees in '000)			
Assets			
Bank balances	4	6,742,686	8,080,669
Investments	5	13,689,564	12,462,361
Profit receivable		261,724	157,230
Receivable against sale of units		266,286	47,125
Preliminary expenses and floatation costs		605	656
Deposits, prepayments and other receivables		2,953	2,979
Total assets		20,963,818	20,751,020
Liabilities			
Payable to the Management Company		50,828	60,796
Payable to the Trustee		1,417	1,568
Payable to Securities and Exchange Commission of Pakistan		1,047	3,788
Payable against redemption of units		98,217	121,571
Accrued expenses and other liabilities		61,259	250,023
Total liabilities		212,768	437,746
Net assets		20,751,050	20,313,274
Unit holders' funds (As per Statement attached)		20,751,050	20,313,274
Contingencies and commitments	7		
(Number of units)			
Number of units in issue		2,031,910,885	2,023,181,378
(Rupees)			
Net asset value per unit		10.2126	10.0403

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
	Rupees in '000	
Income		
Income on sukuk certificates	95,889	11,788
Income on commercial papers	56,678	22,868
Income on term deposit receipts	59,311	48,527
Profit on savings accounts	161,178	261,269
Income on letters of placement	19,793	-
Income on certificates of musharakah	18,480	-
Loss on sale of investments - net	(6,129)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,595	-
Total income	419,795	344,452
Expenses		
Remuneration of the Management Company	11,137	7,040
Sindh Sales Tax on remuneration of the Management Company	1,448	915
Allocated expenses	5,233	2,540
Selling and marketing expenses	36,630	15,910
Remuneration of the Trustee	3,925	1,905
Sales Tax on remuneration of the Trustee	510	248
Annual fees to the Securities and Exchange Commission of Pakistan	1,047	508
Amortisation of preliminary expenses and floatation costs	51	51
Securities and transaction cost	456	-
Settlement and bank charges	369	303
Auditors' remuneration	138	101
Annual rating fee	47	43
Shariah advisory fee	699	223
Listing fee	7	7
Printing charges	18	5
Legal and professional charges	10	10
Total expenses	61,725	29,809
Net income from operating activities	358,070	314,643
Provision for Sindh Workers' Welfare Fund	(7,161)	(6,293)
Net income for the period before taxation	350,909	308,350
Taxation	-	-
Net income for the period after taxation	350,909	308,350
Allocation of Net income for the period:		
Net income for the period	350,909	308,350
Income already paid on units redeemed	(73,214)	(53,323)
	277,695	255,027
Accounting Income available for distribution:		
- Relating to capital gains	3,990	-
- Excluding capital gains	273,705	255,027
	277,695	255,027

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
		Rupees in '000'
Net income for the period after taxation	350,909	308,350
Other comprehensive income	-	-
Total comprehensive income for the period	350,909	308,350

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Note	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	350,909	308,350
Adjustments for:		
Provision for Sindh Workers' Welfare Fund	7,161	6,293
Amortisation of preliminary expenses and floatation costs	51	51
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(14,595)	-
	343,526	314,694
(Increase) in assets		
Investments	(1,212,608)	(1,929,449)
Profit receivable	(104,494)	(54,152)
Deposits, prepayments and other receivables	26	(37,041)
	(1,317,076)	(2,020,642)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(9,968)	15,852
Payable to the Trustee	(151)	243
Payable to Securities and Exchange Commission of Pakistan	(2,741)	(751)
Accrued expenses and other liabilities	(195,925)	(4,972)
	(208,785)	10,372
Net cash (used in) operating activities	(1,182,335)	(1,695,576)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	11,145,457	12,016,685
Net payments on redemption of units	(11,301,105)	(7,873,973)
Distribution paid	-	(58,989)
Net cash (used in) / generated from financing activities	(155,648)	4,083,723
Net (decrease) / increase in cash and cash equivalents during the period	(1,337,983)	2,388,147
Cash and cash equivalents at the beginning of the period	8,080,669	6,633,350
Cash and cash equivalents at the end of the period	6,742,686	9,021,497

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mahana Amdani Fund (Formerly: NBP Aitemaad Mahana Amdani Fund) (the Fund) is an open end mutual fund constituted under a trust deed entered into on October 09, 2018 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs.10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah compliant money market and debt securities.

The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an Asset Manager Rating of AM1 to the Management Company as at June 24, 2020. The Fund has been rated A(f) with stable outlook as at April 17, 2020.

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

2 STATEMENT OF COMPLIANCE

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

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

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



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

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.

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

4 BANK BALANCES	Note	(Un-Audited) September 30, 2020	(Audited) June 30, 2020
Rupees in '000			
Balances with banks in:			
Savings accounts	4.1	6,696,126	8,030,575
Current accounts		<u>46,560</u>	<u>50,094</u>
		<u>6,742,686</u>	<u>8,080,669</u>

4.1 These include a balance of Rs 15.858 million (2020: Rs 7.567 million) maintained with BankIslami Pakistan Limited (a related party) and balances of 21.928 million (2020: Rs 7.722 million) with National Bank of Pakistan Limited (a related party) that carry profit at the rate of 6% (2020: 7.25%) per annum and 3.50% (2020: 4.50%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging from 3.50% to 7.2% per annum (2020: 4.50% to 8.75%).

5 INVESTMENTS	Note	(Un-Audited) September 30, 2020	(Audited) June 30, 2020
Rupees in '000			
Financial assets at fair value through profit or loss			
GoP Ijarah sukuks	5.1	2,090,414	2,099,535
Sukuk certificates	5.2	3,075,595	1,975,000
Letters of placement	5.3	1,000,344	1,000,344
Commercial papers	5.4	2,006,179	1,905,709
Term deposit receipts	5.5	4,464,000	4,450,000
Certificates of musharakah	5.6	1,053,032	1,031,773
		<u>13,689,564</u>	<u>12,462,361</u>



5.1 GoP Ijarah sukuks

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Sales / redemptions during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
			Number of certificates			(Rupees in '000)		Percentage		
GoP Ijarah Sukuk Certificates - XX	30-Apr-20	Weighted average 6 months T-Bills	13,375	90,850	90,850	13,375	1,288,611	1,288,414	9.41	6.21
GoP Ijarah Sukuk Certificates - XXI	29-May-20	Weighted average 6 months T-Bills	8,000	-	-	8,000	802,160	802,000	5.86	3.86
Total as at September 30, 2020							2,090,771	2,090,414		

5.2 Sukuk certificates

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Sales / redemptions during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
			Number of certificates			(Rupees in '000)		Percentage		
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Limited	19-May-20	6 months KIBOR plus base rate of 1.50%	6,750	-	-	6,750	675,000	675,000	4.93	3.25
Hub Power Company Limited	19-Mar-20	1 year KIBOR plus base rate of 1.90%	-	6,500	-	6,500	669,143	669,500	4.89	3.23
K-Electric Limited	3-Aug-20	3 months KIBOR plus base rate of 1.7%	-	83,300	-	83,300	416,500	427,108	3.12	2.06
Pakistan Energy Sukuk-II	21-May-20	6 months KIBOR plus base rate of 0.10%	260,000	-	-	260,000	1,300,000	1,303,987	9.53	6.28
Total as at September 30, 2020							3,060,643	3,075,595		

5.3 Letters of placement

Name of Investee Company	Issue date	Profit rate	As at July 01, 2020	Placed during the period	Matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
						(Rupees in '000)		Percentage		
Pak Brunei Investment Company Limited	10-Jun-20	7.85%	1,000,344	-	-	1,000,344	1,000,344	1,000,344	7.31	4.82
Total as at September 30, 2020							1,000,344	1,000,344		



5.4 Commercial papers

Name of Investee Company	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
						Face value (Rupees in '000)	(Rupees in '000)		Percentage	
K-Electric Limited	6-Apr-20	12.18%	525,000	-	-	525,000	524,174	524,174	3.83	2.53
K-Electric Limited	12-Aug-20	8.21%	-	600,000	-	600,000	582,634	582,634	4.26	2.81
K-Electric Limited	26-Aug-20	8.13%	-	450,000	-	450,000	435,749	435,749	3.18	2.10
K-Electric Limited	9-Sep-20	8.15%	-	480,000	-	480,000	463,622	463,622	3.39	2.23
Total as at September 30, 2020							2,006,179	2,006,179		

5.5 Term deposit receipts

Name of the security	Issue date	Profit rate	As at July 01, 2020	Purchased during the period	Matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
						Rupees in '000	Percentage			
BankIslami Pakistan Limited - a related party	30-Sep-20	6.75%	-	1,350,000	-	1,350,000	1,350,000	1,350,000	9.86	6.51
UBL Ameen Islamic Banking	6-Aug-20	6.65%	-	1,787,000	-	1,787,000	1,787,000	1,787,000	13.05	8.61
UBL Ameen Islamic Banking	17-Aug-20	6.65%	-	945,000	-	945,000	945,000	945,000	6.90	4.55
UBL Ameen Islamic Banking	24-Aug-20	6.65%	-	34,500	-	34,500	34,500	34,500	0.25	0.17
UBL Ameen Islamic Banking	9-Sep-20	6.65%	-	167,500	-	167,500	167,500	167,500	1.22	0.81
UBL Ameen Islamic Banking	14-Sep-20	6.65%	-	180,000	-	180,000	180,000	180,000	1.31	0.87
Total as at September 30, 2020							4,464,000	4,464,000		



5.6 Certificates of musharakah

Name of Investee Company	Issue date	Profit rate	As at July 01, 2020	Placed during the period	Matured during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market value as a percentage of total investments	Market value as a percentage of net assets
							----- Rupees in '000 -----		----- Percentage -----	
First Habib Modaraba	23-Jul-20	7.00%	-	526,553	-	526,553	526,553	526,553	3.85	2.54
First Habib Modaraba	28-Jul-20	7.00%	-	526,479	-	526,479	526,479	526,479	3.85	2.54
Total as at September 30, 2020							<u>1,053,032</u> <u>1,053,032</u>			

6 PROVISION FOR SINDH WORKERS' WELFARE FUND

The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020.

The Fund, being prudent, recognized provision for SWWF amounting to Rs.50,160 million as at September 30, 2020 in this condensed interim financial information, Had the provision not been made, net assets value per unit at September 30, 2020 would have been higher by Rs. 0.0247 per unit (June 30, 2020: Rs. 0.021 per unit).

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

8 SELLING AND MARKETING EXPENSES

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

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 1.32% (June 30, 2020: 1.37%) which includes 0.20% (June 30, 2020: 0.27%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended



by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant income scheme'.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1** 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 11.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 11.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.5** Details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited)	
	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	11,137	7,040
Sindh Sales Tax on remuneration of the Management Company	1,448	915
Sales load and transfer load during the period	8,492	29,838
Allocated expenses	5,233	2,540
Selling and marketing expenses	36,630	15,910
Amortisation of preliminary expenses and floatation costs	51	51
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	3,925	1,905
Sindh sales tax on remuneration of Trustee	510	248
Employees of NBP Fund Management Limited		
11,067,045 units issued / transferred in (2019 : 4,098,490 units)	112,205	41,493
11,889,568 units redeemed / transferred out (2019 : 4,130,377 units)	120,468	41,860
Khalid Mehmood - Chief Financial Officer		
39,622 units issued / transferred in (2019 : 100,400 units)	400	1,023
Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary		
Nil units issued / transferred in (2019 : 114 units)	-	1
42,315 units redeemed / transferred out (2019 : 1,767 units)	427	18



(Un-Audited)

Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
--	--

Rupees in '000

Imran Zaffar - Director

Nil units issued / transferred in (2019 : 12,953 units)	-	130
Nil units redeemed / transferred out (2019 : 577,190 units)	-	5,801

Portfolio managed by the Management Company

3,373,671 units issued / transferred in (2019 : 1,197,155 units)	34,000	12,032
13,859,478 units redeemed / transferred out (2019 : Nil units)	139,612	-

National Bank of Pakistan Limited - parent company

Profit on savings account	22	-
Purchase of GoP Ijarah sukuks	1,284,542	-

BankIslami Pakistan Limited - common directorship

Profit on savings account	8,519	104,965
Income from term deposit receipts	5,811	48,527
Placement of Term Deposit Receipts	1,350,000	4,890,000

The Hub Power Company Limited - common directorship

Purchase of sukuk certificates	707,421	-
Profit on sukuk certificates	27,424	-

NBP Riba Free Savings Fund

Purchase of Hubco Sukuk	707,421	-
Purchase of K-electric Sukuk	417,997	-

Pakistan Stock Exchange Limited - common directorship *

Listing Fee paid	25	25
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11.6 Amounts / balances outstanding as at period end:

(Un- Audited) September 30, 2020	Audited June 30, 2020
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Rupees in '000

NBP Fund Management Limited - Management Company

Payable against formation cost	1,004	1,004
Remuneration payable to the Management Company	3,343	3,829
Sales load payable to management company	3,571	2,322
Transfer load payable	54	776
Other payable to the Management Company	80	80
Sindh sales tax payable on remuneration of the Management Company	435	498
Sindh sales tax payable on sales load	478	410
Allocated expense payable	5,233	6,485
Selling and marketing expense payable	36,630	45,392

Employees of the Management Company

Units issued 6,738,568 (2020: 7,636,562)	68,818	76,673
--	---------------	--------



	(Un- Audited) September 30, 2020	Audited June 30, 2020
	Rupees in '000	
Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary Units issued 29,406 (2020: 71,721)	300	720
Imran Zaffar - Director Units issued 20 (2020: 2,003)	20	20
Portfolio managed by the Management Company Units issued 19,067,723 (2020: 36,840,143)	194,731	369,885
Khalid Mehmood - Chief Financial Officer Units issued 40,949 (2020: 1,327)	418	13
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	1,254	1,388
Sindh sales tax on remuneration of the Trustee	163	180
Security deposit	103	103
BankIslami Pakistan Limited - common directorship		
Balance with bank including term deposit receipts	1,365,858	1,007,567
Profit receivable including term deposit receipts	1,190	903
The Hub Power Company Limited - common directorship		
Sukuk certificates	1,325,000	675,000
Profit receivable on sukuk certificates	19,242	7,626
National Bank of Pakistan Limited - parent company		
Balance with bank	21,928	7,722
Profit receivable	13	13

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 27, 2020

13 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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Scheme No.5, Clifton, Karachi.

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