



Altemaad | الitemaad



NAFA ISLAMIC ACTIVE ALLOCATION FUND - II

QUARTERLY REPORT
MARCH 31, 2022

AMI
Rated by PACRA

MISSION STATEMENT

"To become country's most investor-focused company, by assisting investors in achieving their financial goals."

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NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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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. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	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 Mahmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

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

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Auditor

Grant Thornton Anjum Rahman,
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
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: 92-42-358861095

Islamabad Office

1st Floor, Raniha 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 unaudited financial statements of **NAFA Islamic Active Allocation Fund - II (NIAAF- II)** for the period ended March 31, 2022.

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

Islamic Income Fund:

Islamic Equity Fund:

NBP Islamic Money Market Fund & NBP Islamic Daily Dividend Fund

Islamic Income Fund:

NBP Islamic Active Allocation Equity Fund & NBP Islamic Money Market Fund & NBP Islamic Daily Dividend Fund

During 9MFY22, the benchmark KMI-30 index dropped by 3,707 points, translating into a decline of 4.8% during the period. The market remained quite jittery throughout the period, and amid thin volumes, traded within a range showing lack of investors' interest.

During the period under review, although the profitability of listed corporates rose sharply (cumulative profit during trailing four quarters increased by around 48% on a yearly basis), it did not translate into a commensurate market performance. Investors focused narrowly on the burgeoning current account deficit (CAD) which deteriorated significantly to USD 12.1 billion in 9MFY22, compared to a surplus of USD 1 billion during the comparative period last year. The external vulnerabilities re-emerged as aggregate domestic demand surged and the ongoing commodity super-cycle further exacerbated the external imbalances. The escalation in conflict between Russia and Ukraine and ensuing sanctions on the former further fueled global commodity prices that alarmed the investors which remained wary of its impact on domestic inflation. Monthly inflation reading also kept creeping up and average inflation stood at around 10.8% during the period under review. To compress both the external imbalances and the rampant inflation, the central bank resorted to monetary tightening during the period as Policy Rate was raised by a cumulative 2.75% in 9MFY22. For the same reason, PKR continued to depreciate and lost value by a significant 16% during the period. Though IMF program was resumed in 3Q, the inordinate delay in its resumption remained another reason for nervousness in the market. The downgrade of Pakistan from the MSCI Emerging Market to MSCI Frontier Market also took place during the period, necessitating rebalancing on part of foreign investors that resulted in sizeable foreign outflows during the period, which also dented the stock market performance. Lastly, the rising political noise further stoked uncertainty.

Looking at the sector wise performance of the market, Automobile Assemblers, Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Exploration, Power Generation & Distribution, and Textile Composite sectors outperformed the market, while Auto Parts & Accessories, Cable & Elec. Goods, Cements, Engineering, Insurance, Oil & Gas Marketing, Paper & Board, Pharmaceuticals, Refinery, Technology & Communication, and Vanaspati sectors lagged the market. In terms of participant-wise activity, Individuals, Companies and Banks/DFIs remained the largest buyers during the period with net inflows of USD 82 million, USD 81 million and USD 72 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 271 million.

The market witnessed issuance of a decent size of corporate sukuks and Shariah Compliant commercial papers to meet the increasing funding needs for fixed and working capital investments. In the secondary market, the trading activity in corporate sukuks remained thin at around Rs. 3.2 billion compared to Rs. 15.5 billion during the same period last year. During 9MFY22, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the policy rate by 2.75% to arrive at 9.75%. The MPC, monitoring the domestic economic conditions and high degree of uncertainty in the outlook for international commodity prices & global financial conditions, took the much needed and timely action to safeguard the macroeconomic stability. While the business sentiment and overall market activity has improved, the downside risk still persists due to the ongoing Russia-Ukraine conflict carrying adverse impacts - posing risks and challenges to the current account deficit (CAD) and inflation expectations. Furthermore, there has

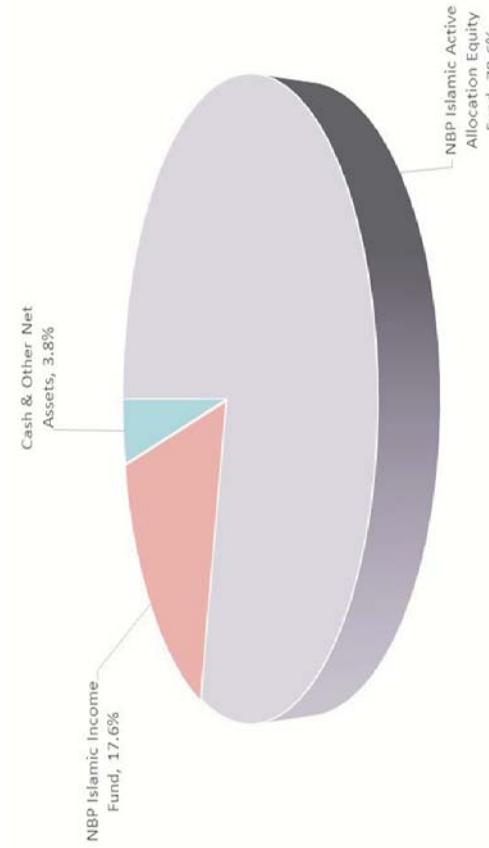
been a sharp decline in the SBP's foreign exchange reserves to USD 12 bn largely due to elevated CAD & debt repayments. Deteriorating macros coupled with heightened political uncertainty also contributed to a 16% percent depreciation in the rupee and a sharp rise in domestic secondary market yields.

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

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 98.3310 on June 30, 2021 to Rs. 103.2156 on March 31, 2022, thus showing an increase of 5%. The Benchmark decreased by 3.8%. Thus, the Fund has outperformed its Benchmark by 8.8%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs.86.5969 (Ex-Div) on May 26, 2017 to Rs. 103.2156 on March 31, 2022, thus showing an increase of 19.2%. The Benchmark increased during the same period was 10.4%. Thus, the Fund has outperformed its Benchmark by 8.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.14 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has incurred a total income of Rs. 3.182 million during the period. After deducting total expenses of Rs.0.514 million, the net income is Rs. 2.668 million. The asset allocation of the Plan as on March 31, 2022 is as follows:



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

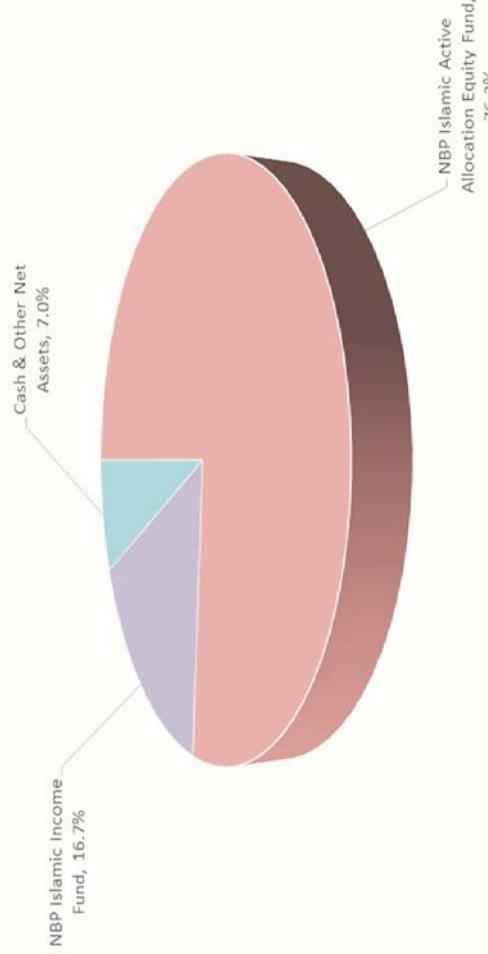
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 101.8358 on June 30, 2021 to Rs. 104.2777 on March 31, 2022, thus showing an increase of 2.4%. The Benchmark decreased by 2.9%. Thus, the Fund has outperformed its Benchmark by 5.3%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.89.8190 (Ex-Div) on June 29, 2017 to Rs. 104.2777 on March 31, 2022, thus showing an increase of 16.1%. The Benchmark increased during the same period was 14.1%. Thus, the Fund has outperformed its Benchmark by 2.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.27 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is a one-off event and shall no to be repeated in the future.

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NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has incurred a total income of Rs. 1.117 million during the period. After deducting total expenses of Rs.0.436 million, the net income is Rs. 0.681 million. The asset allocation of the Plan as on March 31, 2022 is as follows:

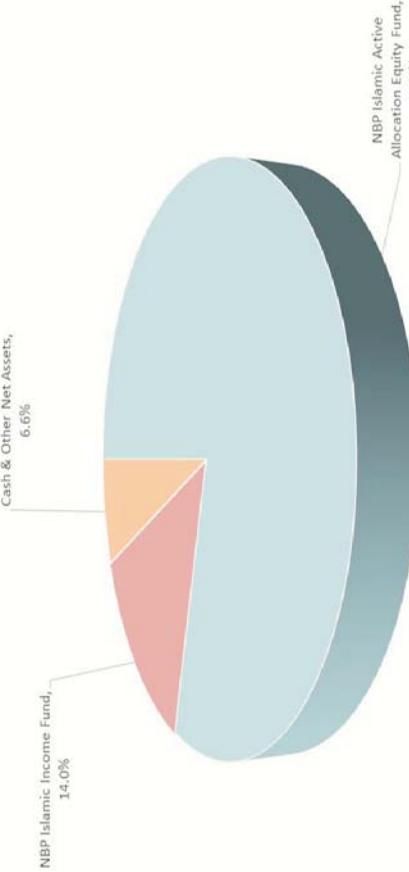


NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 118.1734 on June 30, 2021 to Rs. 122.8336 on March 31, 2022, thus showing an increase of 3.9%. The Benchmark decreased by 3%. Thus, the Fund has outperformed its Benchmark by 6.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs.90.0431 (Ex-Div) on November 03, 2017 to Rs. 122.8336 on March 31, 2022, thus showing an increase of 36.4%. The Benchmark increased during the same period was 26.3%. Thus, the Fund has outperformed its Benchmark by 10.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.46 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has incurred a total income of Rs. 2.762 million during the period. After deducting total expenses of Rs.0.495 million, the net income is Rs. 2.267 million. The asset allocation of the Plan as on March 31, 2022 is as follows:



NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

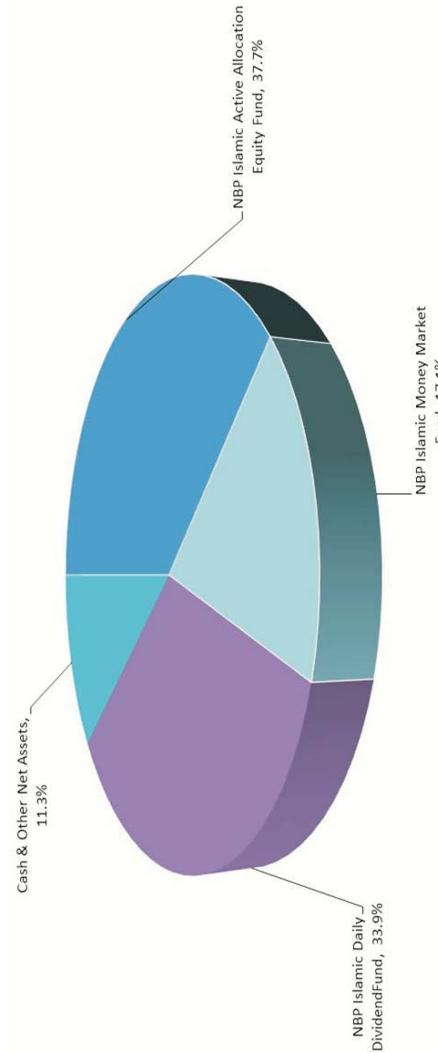
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NAFA Islamic Capital Preservation Plan-I (NICPP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 111.8859 on June 30, 2021 to Rs. 117.5287 on March 31, 2022, thus showing an increase of 5.0%. The Benchmark decreased by 1.3%. Thus, the Fund has outperformed its Benchmark by 6.3%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.87.9199 (EX-Div) on February 28, 2018 to Rs. 117.5289 on March 31, 2022, thus showing an increase of 33.7%. The Benchmark increased during the same period was 21.4%. Thus, the Fund has outperformed its Benchmark by 12.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.92 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has incurred a total income of Rs. 6.084 million during the period. After deducting total expenses of Rs.0.822 million, the net income is Rs. 5.262 million. The asset allocation of the Plan as on March 31, 2022 is as follows:



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

Plan's Performance

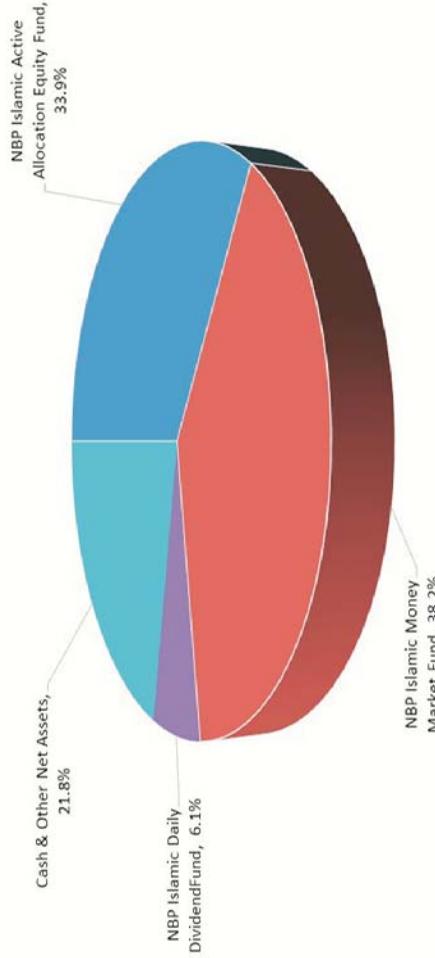
During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 105.6406 on June 30, 2021 to Rs. 109.2918 on March 31, 2022, thus showing an increase of 3.5%. The Benchmark decreased by 0.9%. Thus, the Fund has outperformed its Benchmark by 4.4%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.89.1162 (EX-Div) on April 27, 2018 to Rs. 109.2918 on March 31, 2022, thus showing an increase of 22.6%. The Benchmark increased during the same period was 13.0%. Thus, the Fund has outperformed its Benchmark by 9.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.45 million. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is one-off event and shall no to be repeated in the future.

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has incurred a total income of Rs. 3.493 million during the period. After deducting total expenses of Rs.0.657 million, the net income is Rs. 2.836 million. The asset allocation of the Plan

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as on March 31, 2022 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

Date: April 27, 2022
Place: Karachi.

Director

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

NBPN فرنڈی بیس میٹنگ کے پروگرام کا ایکیزز نصہ ستر 31 اگر 2022ء کو تھے جو تو ان لوگوں کے لئے NAFA میں ایک پولیش فرنڈ-ا-فرنڈ (NIAAF-F) کے پیغام شدہ ہالی گوشارے

نہ کی کا رکھی
پاڑنا NAFA-III
اسماں کی پیش پاپن پاٹان-IV
اسماں کی پیش پاپن پاٹان-VA
اسماں کی پیش پاپن پاٹان-VI
اسماں کی پیش پاپن پاٹان-VII
اسماں کی پیش پاپن پاٹان-VIII
اسماں کی پیش پاپن پاٹان-IX

NAFA میں پرپرونوں کا پان-ا-(نیکل) اور NAFA میں پرپرونوں کا پان-ا-(نیکل) یعنی-

اً مُؤْتَمِّنٍ كَمَا هُوَ مُؤْتَمِّنٌ

اسلام، من کو نہیں نہیں: NBP سے میں اکڑا نہیں، میں نہیں

کے دروازہ، یا کسی پریکر، یعنی کوئی تین چیزوں کی مدد سے کوئی کام انجام دینے کا۔

رسی، اور کم جم کے درمیان، برما یا کاروں کی عدم اعتمادی کی وجہ سے ایک حد تک انواع تباہات ہوئے۔

اس سے ہم اپنگ نہ ہوئی۔ سرمایکا لوں نے بڑھتے ہوئے کرنٹ کا وہ مشارکے (CAD) پر تعمیر کر دی جس میں نیلیں خربی سے 12.1 میلین امریکی ڈالر ہو گی، جو کہ گزشتہ سال کی تقریبی

مررت بدوران ایشان که میگفتند اینها را که شنیده اند از آنها میگذرانند و اینها را که شنیده اند از آنها میگذرانند. اینها را که شنیده اند از آنها میگذرانند و اینها را که شنیده اند از آنها میگذرانند. اینها را که شنیده اند از آنها میگذرانند و اینها را که شنیده اند از آنها میگذرانند.

زکی مانش رجیں ہی اخاذہ ہوتا رہا اور یہ جانہ کہ مدحت کو دران اور طافرا لازم تھے۔ ۱۰.۸ فیصد پر یہ وہ عمد تو زن اور بڑھتے ہوئے افراد زدوفون کو مرکزی کیلے، مركزی بینک نے اس عرصے

میں 16% کی نیلیاں کی واقع ہوئی۔ اگرچہ 3Q میں IMF پر گرام اوپر اور شروع کیا گیا، لیکن اس کے درود اور شروع ہوتے میں غیر معمولی تباہی کا بیکٹ میں پر پیشی کیا اکیپ اور جوہری-IMSCI پر بڑھ گئے

دوانی شکنی اخراج می‌نمایان اثاف و ماده، جهت نشانه کار بازیگر کارکردنی و تقدیم اینها پوشان پوشانها—آخوند بپوشند هر کسی که شورت نماید پوشیدنی صورتی ایستاده رفته است.

اک پیش کی شعبہ جاتی کاروں کو دیکھتے ہوئے، آٹو موبائل اس بدل رنگ کی کار، کرشل پیش کر رہا تھا۔ فریلانڈر نے فوراً اپنے پریشان کیمپر، گلاں پیدا کرکے، اُنکی اپنی گیس اس کامپلوریشن پر، اور تھریشن ایڈیشنل ڈسٹری بیوٹن اور

ریاضتی کی پہلی اولیٰ اور پہلی شش ماہی میں پہنچنے کے شعبے میں پہنچیں۔ شکار کی گرفتاری کے لئے افراد پہنچنے اور پہنچنے کے دوران بانٹریب 82 میلین میکڑا، 81 میلین

امیریہ اور اور ثقہ امیریہ اور سے ٹھاں اٹھانے کے نامہ بس سے پڑے پریدار ہے۔ درود رکھتے، ملائیچے بیل میری اور ثقہ امیریہ اور سے ٹھاں اٹھانے کے نامہ بس سے پڑے

ما ریکت نے قدردار ووگ کی پیلی مرمیا کی کے لیے لیٹنگ کی بڑھتی ہوئی شرودیات کو پورا کرنے کے لیے کارپوریٹ مکالمہ اور شرپیہ کمپانیت کے شل پیپر کے محتقول سائز کا ابرا دیکھا۔ شانوی ما ریکت

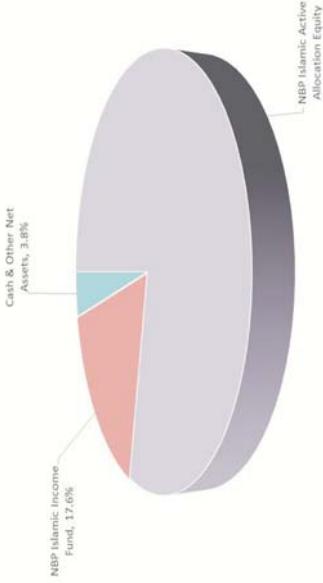
یہ، کہ رپورٹ موتیں پارسیر پریشان ہیں۔

MPC نے کمی انسانوں کی حالات اور میں الاؤئی اجتناس کی پیشتوں اور عالمی مالیتی کی حالات کے تغیرتیں ملیں، درجے کی غیر مثبت صورت میں کو دیکھتے ہوئے نیکرونا کم ایک شکام کے لئے اپنی ضروری

توافق کے لیے نظرت اور پنجھا کا خوبی بھی رکارے۔ میری بائی، SBP کے نیوگنر راجہاں کے ذمہ میں شدیدی کے 12 بیان امرکی اور ہونگ کنگ کی وجہ پر ہٹے، ہوئے۔

(NIAAP-VI)(VI) اسلام کا پیشوائیوں کیش ملائیں۔ NAFA

پلان کی کارکردگی

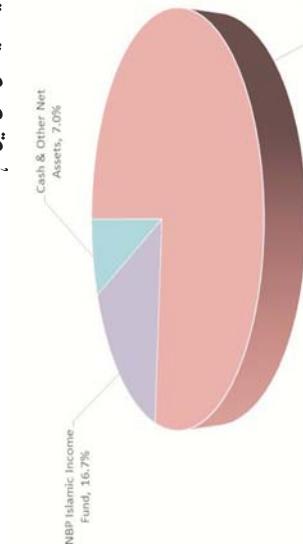


(NIAAP-VII)(VII) اسلامک پیشوایلیکشن ڈلان-NAFA

ڙڻگي

جس کا مستثنیہ بھی میں بارہ نے کامکان لیتیں ہے۔

نے اسی مدت کے دوران میں NAFA اسلامک اپنی اپیلیشن پر -VII) (NIAAP-VII) کو اس مدت کے دوران میں



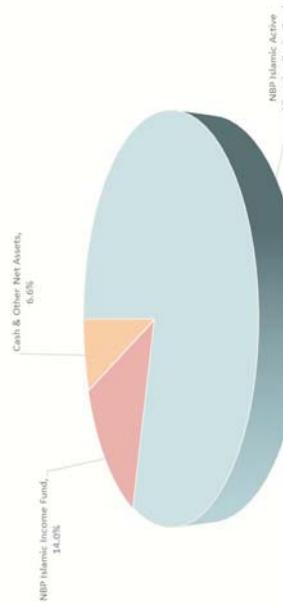
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(NIAAP-VIII)(VIII) نامہ-NAFA

پلان کیا کر کرگی موجوہہ مدت کے دران NAFA اسلامک ایکو یا بیش پلان - (NIAAP-VIII)(VIII) کے پیٹ کی قیمت 30 جون 2021 کو 118.1734 روپے سے بڑھ کر 31 اگسٹ 2022 کو 118.1734 روپے سے بڑھ کر، اس کا اضافہ کیا ہے۔ خشماںک 3% کم ہو گیا لہذا فتنے پیٹ شماںک سے 122.8336 روپے موجوہہ مدت کے دران شماںک کا مظاہر کیا ہے۔ 2017 نومبر کا پیٹ 36.4% کا یا میں کے دوت NAFA اسلامک ایکو یا بیش پلان - (NIAAP-VIII)(VIII) کے پیٹ کی قیمت 119.90 روپے سے بڑھ کر 31 اگسٹ 2022 کے دران شماںک اضافہ 26.3% تھا۔ لہذا فتنے کا رکنیا پیٹ شماںک سے 10.1% کی بڑھی۔ فتنے کیا کر کرگی میختہن فیش اور یکمہا اخراجات کے بعد ناص ہے۔ جس کا میختہن میں دوبارہ آنے کا امکان نہیں ہے۔

آمنی 2.267 میں روپے ہے۔ (NIAAP-VIII)(VIII) کی مدت کے دران پلان نے 2.762 میں روپے ہے۔ 0.495 میں روپے کے اخراجات بہت کرنے کے بعد ناص آمنی 2.267 کو فتنے کی بیلیت پیٹ شماںک درج ذیل ہے:



(NICPP-1) نامہ-NAFA

فتنے کیا کر کرگی 117.5287 2022 اگسٹ کو 2021 کو 111.8859 روپے سے بڑھ کر 31 اگسٹ 2022 کو 117.5287 کے پیٹ کی قیمت 30 جون 2021 کے دوت موجوہہ مدت کے دران NAFA اسلامک پیٹ شماںک پیٹ شماںک کے مظاہر کیا ہے۔ 2018 کا پیٹ قیام کے دوت روپے ہو چکی ہے اور اس طرح 5.0% کا اضافہ کیا ہے۔ خشماںک 1.3% کم ہو گیا۔ لہذا فتنے پیٹ شماںک سے 117.5289 روپے (EX-Div) کے پیٹ کی قیمت 87.9199 سے بڑھ کر 31 اگسٹ 2022 کو 117.5289 روپے ہو گئی، لہذا فتنے کا 33.7% کا اضافہ کیا ہے۔ اس کے دران شماںک اضافہ 21.4% تھا۔ لہذا فتنے پیٹ شماںک سے 12.2% کی بڑھکارگیا مظاہر ہے۔ فتنے کیا کرگی میختہن فیش اور یکمہا اخراجات کے بعد ناص ہے۔ فتنے کا اضافہ 92 میں روپے سے گستاخ 2021 کے دران موجوہہ مدت کے دران شماںک اضافہ 26.3% تھا۔ اس پر یہیں کریوں کی رکنیا۔ اس پر یہیں کریوں کے باعث فتنے کی NAV میں فرمومی اضافہ ہے۔ جس کا میختہن میں دوبارہ آنے کا امکان نہیں ہے۔

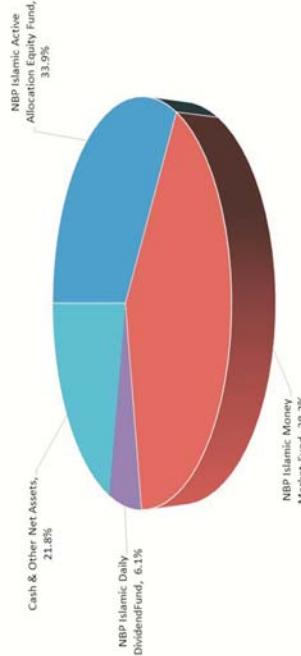
روپے ہے۔ 31 اگسٹ 2022 کو فتنے کی بیلیت پیٹ شماںک درج ذیل ہے:

(NIAFA) کی مدت کے دران پیٹ شماںک - (NICPP-1) کو 111.8859 روپے کے اخراجات مہما کرنے کے بعد آمنی 6.084 میں روپے کے اخراجات مہما کرنے کے بعد آمنی 5.5 میں



(NICPP-۱) ناشر: ایضا کیمیا از زیرنویس: ملکانی

شیوه



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بوداں موقع سے فائدہ اٹھاتے ہوئے مجہنڈ کمپنی پر اعتماد، اسٹری اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر بیویت ہولڈرز کا شکریہ ادا کرتا ہے۔ یکمیوریزیڈ اسٹریچ یونیورسٹی اف ایسٹ ان اور ایسٹ بینک اف ایسٹ ان کی سرتقاضی اور شہانی کے لئے ان کے خالص روکاہی اعتراف کرتا ہے۔
بودا پیٹھے اساف اوڑھنی کی طرف سے سخت محنت، لگن اور خوف کے ظاہر پر پاہار چھین کی ریکاڈ پر اپنا چاہتا ہے۔
جن بوب اسکے اور پیرز

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جفہ

تاریخ: 27 ارکن 2022ء

مقام بکراجی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Note	Unaudited 31 March 2022						Audited 30 June 2021						
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total (Rupees in 000)	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP - I	NICPP - II	Total	
ASSETS													
Bank balances	1,268	2,551	3,399	10,914	9,323	27,455	4,119	2,269	4,595	9,190	6,764	26,937	
Investments	4	13,397	24,931	43,120	81,231	34,885	197,564	46,092	25,915	54,104	124,743	88,072	338,926
Profit receivable on bank deposits	30	1	9	73	81	194	81	16	40	114	332	583	
Advance and other receivable	41	10	7	116	1,524	1,698	40	8	6	115	1,523	1,692	
Total assets	14,736	27,493	46,535	92,334	45,813	226,911	50,332	28,208	58,745	134,162	96,691	368,138	
LIABILITIES													
Payable to NBP Fund Management Company Limited	513	376	73	286	796	2,044	527	375	75	296	987	2,260	
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2	3	6	3	15	3	2	4	9	12	30	
Payable to Securities and Exchange Commission of Pakistan	5	4	8	15	10	42	24	7	15	31	25	102	
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	1,725	1,725	
Accrued expenses and other liabilities	283	296	262	487	375	1,703	1,831	719	1,605	3,492	2,243	9,890	
Total liabilities	802	678	346	794	1,184	3,804	2,385	1,103	1,699	3,828	4,992	14,007	
Net assets	13,934	26,815	46,189	91,540	44,629	223,107	47,947	27,105	57,046	130,334	91,699	354,131	
Unit holders' fund (as per statement attached)	13,934	26,815	46,189	91,540	44,629	223,107	47,947	27,105	57,046	130,334	91,699	354,131	
Contingency and commitment	6	(Number of units)											
Number of units in issue	134,988	257,142	376,032	778,862	408,342		487,610	266,163	482,729	1,164,881	868,032		
	(Rupees)												
Net assets value per unit	103.2156	104.2777	122.8336	117.5289	109.2918		98.3310	101.8358	118.1734	111.8859	105.6406		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

Note	Nine months period ended 31 March 2022						Nine months period ended 31 March 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total (Rupees in 000)	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Income												
Gain on sale of investments - net	1,689	436	967	975	979	5,046	20,211	2,665	12,981	4,960	2,515	43,332
Profit on bank deposits	123	105	181	682	219	1,310	718	163	383	793	3,788	5,845
Dividend Income	-	-	-	1,333	412	1,745	-	-	-	-	-	-
Net unrealised appreciation on re-measurement as 'financial assets at fair value through profit or loss'	4.2	192	361	675	1,090	979	3,297	13,734	4,755	9,706	17,878	7,511
Total income	2,004	902	1,823	4,080	2,589	11,398	34,663	7,583	23,070	23,631	13,814	102,761
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	20	14	30	92	63	219	90	19	47	68	571	795
Sindh Sales Tax on remuneration to the Management Company	3	2	4	12	8	29	12	2	6	9	74	103
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration to the Trustee	19	15	27	54	36	151	73	18	43	85	70	289
Annual fee - Securities and Exchange Commission of Pakistan	3	2	4	7	5	21	9	2	6	11	9	37
Settlement and bank charges	6	4	8	15	10	43	21	5	12	24	20	82
Auditors' remuneration	4	5	5	74	23	111	50	-	-	27	48	125
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	229	182	184	225	202	1,022	212	211	226	120	101	870
Legal and professional charges	28	21	39	77	52	217	104	26	62	121	100	413
Listing fee	187	179	171	227	226	990	58	41	48	66	89	302
Shariah advisor fee	4	4	4	4	4	20	4	4	4	4	4	20
Printing charges	2	2	2	10	16	32	51	94	54	25	27	251
Total expenses	514	436	495	822	657	2,924	699	542	647	588	1,136	3,612
Net income from Operating activities												
Reversal/(provision) for Sindh Workers' Welfare Fund	1,490	466	1,328	3,258	1,932	8,474	33,964	7,041	22,423	23,043	12,678	99,149
5	1,178	215	939	2,004	904	5,240	(679)	(141)	(448)	(461)	(254)	(1,983)
Net income for the period before taxation	2,668	681	2,267	5,262	2,836	13,714	33,285	6,900	21,975	22,582	12,424	97,166
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	2,668	681	2,267	5,262	2,836	13,714	33,285	6,900	21,975	22,582	12,424	97,166
Allocation of net income for the period												
Net income for the period	2,668	681	2,267	5,262	2,836		33,285	6,900	21,975	22,582	12,424	
Income already paid on units redeemed	(2,011)	(515)	(866)	(1,347)			(18,401)	(2,012)	(11,697)	(5,214)	(3,573)	
657	681	1,752	4,396	1,489			14,884	4,888	10,278	17,368	8,851	
Accounting income available for distribution:												
- Relating to capital gains	657	681	1,642	2,065	1,489		14,884	4,888	10,278	17,368	8,851	
- Excluding capital gains	-	-	110	2,331	-		-	-	-	-	-	
657	681	1,752	4,396	1,489			14,884	4,888	10,278	17,368	8,851	

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

Note	Three months period ended 31 March 2022						Three months period ended 31 March 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)											
Income												
Gain / (loss) on sale of investments - net	39	31	61	(103)	(84)	(56)	14,159	909	2,535	1,989	1,385	20,977
Profit on bank deposits	15	15	37	285	151	503	169	23	86	396	460	1,134
Dividend income	-	-	-	726	63	789						
Net unrealised (diminution) / appreciation on re-measurement as financial assets at 'fair value through profit or loss'	(514)	(297)	(573)	(438)	(32)	(1,854)	(9,884)	(502)	(1,409)	590	25	(11,180)
Total (Loss) / income	(460)	(251)	(475)	470	98	(618)	4,444	430	1,212	2,975	1,870	10,931
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	5	5	11	32	28	81	25	6	12	20	52	115
Sindh Sales Tax on remuneration to the Management Company	1	1	2	4	3	11	4	-	1	3	7	15
Remuneration to Central Depository Company of Pakistan Limited - Trustee	4	5	8	16	8	41	19	6	12	26	20	83
Sindh Sales Tax on remuneration to the Trustee	1	1	2	2	1	7	2	-	2	3	3	10
Annual fee - Securities and Exchange Commission of Pakistan	2	1	3	4	2	12	6	1	3	7	6	23
Settlement and bank charges	3	4	4	45	9	65	50	-	-	8	9	67
Auditors' remuneration	64	37	38	57	20	216	102	90	92	40	33	357
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	6	7	12	23	12	60	27	8	17	36	29	117
Legal and professional charges	63	56	58	9	60	246	40	13	16	-	29	98
Listing fee	1	1	1	1	1	5	1	1	1	1	1	5
Shariah advisor fee	2	2	2	6	5	17	42	45	43	13	9	152
Printing charges	5	5	6	11	-	27	2	92	91	10	7	202
Total expenses	157	125	147	210	149	788	320	262	290	167	205	1,244
Net (Loss) / income from Operating activities	(617)	(376)	(622)	260	(51)	(1,406)	4,124	168	922	2,808	1,665	9,687
Reversal/(provision) for Sindh Workers' Welfare Fund	5	-	-	-	-	-	(82)	(4)	(18)	(56)	(34)	(194)
Net (Loss) / income for the period before taxation	(617)	(376)	(622)	260	(51)	(1,406)	4,042	164	904	2,752	1,631	9,493
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net (Loss) / income for the period after taxation	(617)	(376)	(622)	260	(51)	(1,406)	4,042	164	904	2,752	1,631	9,493
Allocation of net income for the period												
Net income for the period				260			4,042	164	904	2,752	1,631	9,493
Income already paid on units redeemed				(229)			(15,937)	(1,166)	(2,943)	(1,230)	(1,814)	
	-	-	-	31	-	-	(11,895)	(1,002)	(2,039)	1,522	(183)	
Accounting income available for distribution:												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	31	-	-	-	-	-	-	-	-
	-	-	-	31	-	-	-	-	-	-	-	-

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE AND THREE MONTHS PERIOD ENDED 31 MARCH 2022

	Nine months period ended						Nine months period ended					
	31 March 2022						31 March 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total (Rupees in '000)	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Net income for the period	2,668	681	2,267	5,262	2,836	13,714	33,285	6,900	21,975	22,582	12,424	97,166
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,668	681	2,267	5,262	2,836	13,714	33,285	6,900	21,975	22,582	12,424	97,166
 Three months period ended												
31 March 2022						31 March 2021						
NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total (Rupees in '000)	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	
Net (Loss) / income for the period	(617)	(376)	(622)	260	(51)	(1,406)	4,042	164	904	2,752	1,631	9,493
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (Loss) / income for the period	(617)	(376)	(622)	260	(51)	(1,406)	4,042	164	904	2,752	1,631	9,493

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For The Nine Months Period Ended March 31, 2022																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
(Rupees in '000)																		
Net assets at beginning of the period	179,548	(131,601)	47,947	47,202	(20,097)	27,105	59,742	(2,696)	57,046	115,615	14,719	130,334	87,109	4,590	91,699	489,216	(135,085)	354,131
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, and NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of 352,622 Units in NIAAP-VI, 9,021 Units in NIAAP-VII, 106,697 Units in NIAAP-VIII, 386,058 Units in NICPP-I, 459,689 Units in NICPP-II.	(34,670)	-	(34,670)	(919)	-	(919)	(12,609)	-	(12,609)	(43,190)	-	(43,190)	(48,562)	-	(48,562)	(139,950)	-	(139,950)
- Capital value	(2,011)	(2,011)	(2,011)	(52)	-	(52)	(515)	-	(515)	(866)	-	(866)	3	(1,347)	(1,344)	(49)	(4,739)	(4,739)
- Element of income	(34,670)	(2,011)	(36,681)	(971)	-	(971)	(12,609)	(515)	(13,124)	(43,190)	(866)	(44,056)	(48,559)	(1,347)	(49,906)	(139,999)	(4,739)	(144,738)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	2,668	2,668	-	681	681	-	2,267	2,267	-	5,262	5,262	-	2,836	2,836	-	13,714	13,714
Net assets at end of the period	144,878	(130,944)	13,934	46,231	(19,416)	26,815	47,133	(944)	46,189	72,425	19,115	91,540	38,550	6,079	44,629	349,217	(126,110)	223,107
Undistributed (loss) / income brought forward	(139,955)	8,354	(24,508)	4,411	(20,097)	(12,268)	9,572	(2,696)	(13,606)	(1,113)	(14,719)	(2,021)	13,606	4,590	(6,611)	(177,639)	42,554	(135,085)
- Realised	(131,601)	-	(20,097)	-	-	(2,696)	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	657	-	681	-	1,642	110	2,065	2,331	4,396	1,489	-	1,489	-	-	-	6,534	2,441	8,975
- Excluding capital gains	657	-	681	-	1,642	110	2,065	2,331	4,396	1,489	-	1,489	-	-	-	-	-	
Undistributed (loss) / income carried forward	<u>(130,944)</u>	<u>(19,416)</u>	<u>(944)</u>	<u>19,115</u>	<u>6,079</u>	<u>6,079</u>	<u>6,079</u>	<u>6,079</u>	<u>(126,110)</u>									
Undistributed (loss) / income carried forward	(131,136)	192	(19,777)	361	(944)	(1,619)	675	(944)	(19,115)	18,025	1,090	19,115	5,100	979	6,079	5,100	3,297	(129,407)
- Realised	(130,944)	-	(19,416)	-	(944)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(19,115)	(126,110)
(Rupees)	<u>98,3310</u>	<u>101,8358</u>	<u>118,1734</u>	<u>111,8859</u>	<u>105,6406</u>	<u>103,2156</u>	<u>104,2777</u>	<u>122,8336</u>	<u>117,5289</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>	<u>109,2918</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	For The Nine Months Period Ended March 31, 2021																		
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total			
	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	
(Rupees in '000)																			
Net assets at beginning of the period	280,227	(140,223)	140,004	59,256	(24,539)	34,717	133,952	(12,629)	121,323	188,087	1,695	189,782	163,054	27	163,081	824,576	(175,669)	648,907	
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, and NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of 932,661 Units in NIAAP-VI, 135,881 Units in NIAAP-VII, 772,239 Units in NIAAP-VIII, 641,282 Units in NICPP-I, 624,096 Units in NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value	(74,800)	-	(74,800)	(11,435)	-	(11,435)	(2,012)	(2,012)	(13,447)	(74,897)	-	(74,897)	(11,697)	(6,658)	(64,320)	(64,320)	(62,508)	(287,960)	-
- Element of income	-	(18,401)	(18,401)	-	-	-	-	-	-	-	-	-	-	-	(5,971)	(5,214)	(3,573)	(40,897)	(40,897)
Total payments on redemption of units	(74,800)	(18,401)	(93,201)	(11,435)	(2,012)	(13,447)	(74,897)	(11,697)	(66,594)	(64,320)	(6,658)	(64,320)	(69,534)	(6,658)	(3,573)	(66,081)	(287,960)	(40,897)	(328,857)
Total comprehensive income for the period	-	33,285	33,285	-	6,900	6,900	-	21,975	21,975	-	22,582	22,582	-	12,424	12,424	-	97,166	97,166	97,166
Net assets at end of the period	205,427	(125,339)	80,088	47,821	(19,651)	28,170	59,055	(2,351)	56,704	123,767	19,063	142,830	100,546	8,878	109,424	536,616	(119,400)	417,216	
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised	(137,967)	-	(137,967)	(24,695)	-	(24,695)	(5,971)	(5,971)	(10,946)	(3,199)	-	(3,199)	(1,695)	(4,894)	(111)	(84)	(111)	(172,408)	(3,261)
- Unrealised	-	(2,256)	(2,256)	-	156	156	-	-	-	-	-	-	-	-	-	-	-	-	(175,669)
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	14,884	-	14,884	4,888	-	4,888	10,278	-	10,278	17,368	-	17,368	8,851	-	8,851	-	56,269	-	56,269
- Excluding capital gains	-	14,884	14,884	-	4,888	4,888	-	10,278	10,278	-	17,368	17,368	-	8,851	8,851	-	56,269	56,269	56,269
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed (loss) / income carried forward	-	(125,339)	(125,339)	-	(19,651)	(19,651)	-	(2,351)	(2,351)	-	19,063	19,063	-	8,878	8,878	-	(119,400)	(119,400)	(119,400)
Undistributed (loss) / income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised	(139,073)	-	(139,073)	(24,406)	-	(24,406)	(9,706)	(9,706)	(12,057)	1,185	-	1,185	19,063	1,367	1,367	7,511	(172,984)	53,584	(119,400)
- Unrealised	13,734	-	13,734	4,755	-	4,755	(2,351)	(2,351)	(2,351)	17,878	-	17,878	19,063	8,878	8,878	8,878	-	-	-
(Rupees)				(Rupees)			(Rupees)			(Rupees)			(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at beginning of the period	-	80,2002	80,2002	-	84,6286	84,6286	-	96,9868	96,9868	-	100,2984	100,2984	-	100,1578	100,1578	-	-	-	-
Net assets value per unit at end of the period	-	98,5066	98,5066	-	102,3946	102,3946	-	118,4597	118,4597	-	114,1828	114,1828	-	108,9732	108,9732	-	-	-	-

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

	Nine months period ended 31 March 2022						Nine months period ended 31 March 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in '000)											
CASH FLOW FROM OPERATING ACTIVITIES												
Net income for the period before taxation	2,668	681	2,267	5,262	2,836	13,714	33,285	6,900	21,975	22,582	12,424	97,166
Adjustments for:												
(Reversal) / provision for Sindh Workers' Welfare Fund	(1,178)	(215)	(939)	(2,004)	(904)	(5,240)	679	141	448	461	254	97,166
Net unrealised (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(192)	(361)	(675)	(1,090)	(979)	(3,297)	(13,734)	(4,755)	(9,706)	(17,878)	(7,511)	(53,584)
Capital (loss) on sale of investments - net	(1,689)	(436)	(967)	(975)	(979)	(5,046)	(20,211)	(2,665)	(12,981)	(4,960)	(2,515)	(43,332)
	(391)	(331)	(314)	1,193	(26)	131	19	(379)	(264)	205	2,652	97,416
Decrease / (increase) in assets												
Investments	34,576	1,781	12,626	45,577	55,145	149,705	86,422	12,562	79,870	73,150	(67,652)	184,352
Profit receivable on bank deposits	51	15	31	41	251	389	(108)	(45)	(47)	(149)	420	71
Advance and other receivable	(1)	(2)	(1)	(1)	(1)	(6)	(1)	(2)	(2)	-	(1)	(6)
	34,626	1,794	12,656	45,617	55,395	150,088	86,313	12,515	79,821	73,001	(67,233)	184,417
(decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(14)	1	(2)	(10)	(191)	(216)	(18)	(2)	(31)	(28)	(112)	(191)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	-	(1)	(3)	(9)	(15)	(3)	-	(4)	(4)	3	(8)
Payable to Securities and Exchange Commission of Pakistan	(19)	(3)	(7)	(16)	(15)	(60)	(15)	(26)	(73)	(31)	(149)	(8,595)
Accrued expenses and other liabilities	(370)	(208)	(404)	(1,001)	(964)	(2,947)	(2,544)	(250)	(1,262)	(2,358)	(2,181)	(8,943)
	(405)	(210)	(414)	(1,030)	(1,179)	(3,238)	(2,580)	(256)	(1,323)	(2,463)	(2,321)	
Net cash generated from / (used in) operating activities	33,830	1,253	11,928	45,780	54,190	146,981	83,752	11,880	78,234	70,743	(66,902)	272,890
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Payments against redemption of units	(36,681)	(971)	(13,124)	(44,056)	(51,631)	(146,463)	(93,201)	(13,447)	(86,594)	(69,484)	(68,146)	(330,872)
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	(36,681)	(971)	(13,124)	(44,056)	(51,631)	(146,463)	(93,201)	(13,447)	(86,594)	(69,484)	(68,146)	(330,872)
Net increase / (decrease) in cash and cash equivalents during the period	(2,851)	282	(1,196)	1,724	2,559	518	(9,449)	(1,567)	(8,360)	1,259	(135,048)	(57,982)
Cash and cash equivalents at beginning of the period	4,119	2,269	4,595	9,190	6,764	26,937	15,513	3,636	12,118	10,730	145,111	187,108
Cash and cash equivalents at end of the period	1,268	2,551	3,399	10,914	9,323	27,455	6,064	2,069	3,758	11,989	10,063	33,943

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021 the trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020"(the Sindh Trust Act) as empowered under the Eighteenth Amendments to the constitution of Pakistan. The fund is required to be registered under the Sindh trust Act. Accordingly, on October 15, 2021 the above mentioned trust deed has been registered under the Sindh Trust Act.

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

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. By the period ended 31 December 2019 NIAAP VI, NIAAP VII and NIAAP VIII has completed the initial maturity of two years on 27 April 2019, 29 June 2019 and 04 November 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

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

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

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

These condensed interim 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, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

4 INVESTMENTS

	31 March 2022						30 June 2021					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
Note -----	(Rupees in '000) -----						(Rupees in '000) -----					
Financial assets 'at fair value through profit or loss'												
Investment in mutual funds - related parties	4.1	13,397	24,931	43,120	81,231	34,885	197,564	46,092	25,915	54,104	124,743	88,072
												338,926

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan VI

Name of Fund	As at 1 July 2021	Purchased during the period	Redeemed during the period	As at 31 March 2022	Market value / carrying value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units) -----			(Rupees in '000) -----			(%) -----
NBP Islamic Active Allocation Equity Fund	3,441,537	87,730	2,590,835	938,432	10,938	78.50	81.65
NBP Islamic Income Fund	-	674,905	443,680	231,225	2,459	17.65	18.35
NBP Islamic Active Allocation Riba Free Savings Fund	654,714	331,515	986,229	-	-	-	-
Total	4,096,251	1,094,150	4,020,744	1,169,657	13,397	96.15	100.00
Carrying value before fair value adjustment as at 31 March 2022					13,205		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



4.1.2 NAFA Islamic Active Allocation Plan VII

Name of Fund	As at 1 July 2021	Purchased during the period	Redeemed during the period	As at 31 March 2022	Market value / carrying value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	1,927,557	126,530	298,269	1,755,818	20,465	76.32	82.09
NBP Islamic Income Fund	-	525,452	105,518	419,934	4,466	16.65	17.91
NBP Islamic Active Allocation Riba Free Savings Fund	376,581	243,723	620,304	-	-	-	-
Total	2,304,138	895,705	1,024,091	2,175,752	24,931	92.97	100.00
 Carrying value before fair value adjustment as at 31 March 2022				24,570			

4.1.3 NAFA Islamic Active Allocation Plan VIII

Name of Fund	As at 1 July 2021	Purchased during the period	Redeemed during the period	As at 31 March 2022	Market value / carrying value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	4,077,273	29,359	962,569	3,144,063	36,646	79.34	84.99
NBP Islamic Income Fund	-	887,323	278,548	608,775	6,474	14.02	15.01
NBP Active Allocation Riba Free Savings Fund	725,574	653,872	1,379,446	-	-	-	-
Total	4,802,847	1,570,554	2,620,563	3,752,838	43,120	93.36	100.00
 Carrying value before fair value adjustment as at 31 March 2022				42,445			

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

4.1.4 NAFA Islamic Capital Preservation Plan - I

Name of Fund	As at 1 July 2021	Purchased during the period	Redeemed during the period	As at 31 March 2022	Market value / carrying value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	5,628,222	257,916	2,924,353	2,961,785	34,521	37.71	42.50
NBP Islamic Money Market Fund	5,981,866	1,640,843	6,155,211	1,467,498	15,664	17.11	19.28
NBP Islamic Daily Dividend Fund	-	3,104,523	-	3,104,525	31,045	33.91	38.22
Total	11,610,088	5,003,282	9,079,564	7,533,808	81,230	88.74	100.00
Carrying value before fair value adjustment as at 31 March 2022					80,140		

4.1.5 NAFA Islamic Capital Preservation Plan - II

Name of Fund	As at 1 July 2021	Purchased during the period	Redeemed during the period	As at 31 March 2022	Market value / carrying value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)			(Rupees in '000)		(%)	
NBP Islamic Active Allocation Equity Fund	3,959,075		2,660,065	1,299,010	15,141	33.93	43.40
NBP Islamic Money Market Fund	4,240,068	779,824	3,423,526	1,596,366	17,040	38.18	48.85
NBP Islamic Daily Dividend Fund	2,490,461	-	2,220,016	270,445	2,704	6.06	7.75
Total	10,689,604	779,824	8,303,607	3,165,821	34,885	78.17	100.00
Carrying value before fair value adjustment as at 31 March 2022					33,906		

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

Note	31 March 2022 (Unaudited)						31 March 2021 (Unaudited)						
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	
	(Rupees in '000)												
Market value of investments	4.1	13,397	24,931	43,120	81,230	34,885	197,564	75,758	26,993	54,404	133,000	99,474	389,631
Less: Carrying value of investments	4.1	(13,205)	(24,570)	(42,445)	(80,140)	(33,906)	(194,267)	(62,024)	(22,239)	(44,699)	(115,122)	(91,963)	(336,046)
		<u>192</u>	<u>361</u>	<u>675</u>	<u>1,090</u>	<u>979</u>	<u>3,297</u>	<u>13,734</u>	<u>4,755</u>	<u>9,706</u>	<u>17,878</u>	<u>7,511</u>	<u>53,584</u>

5 SINDH WORKERS' WELFARE FUND (SWWF)

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 1.19 million in NIAAP-VI, Rs. 0.22 million in NIAAP-VII, Rs. 0.96 million in NIAAP-VIII, Rs. 2.03 million in NICPP-I and Rs. 0.93 million in NICPP-II recognised in these condensed interim financial statements of the Fund, for the period from May 26, 2017 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

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 as cash dividend. 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, 2022 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 March 31, 2022 is 1.82%, 2.08%, 1.28%, 1.07%, 1.27% (March 31, 2021: 1.33%, 2.63%, 1.78%, 0.87%, 1.39%) which includes 0.04%, 0.04%, 0.04%, 0.05%, 0.05% (March 31, 2021: 0.7%, 0.58%, 0.77%, 0.42% and 0.36%) representing government levies on the NIAAP VI, NIAAP VII, NIAAP VIII, NICPP I & NICPPII respectively such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit

of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant fund of funds'.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10% or more units of the Fund.
- 9.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 9.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial information are as follows:
- 9.5 Transactions during the period:

	31 March 2022						31 March 2021					
	(Unaudited)						(Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
<hr/> (Rupees in '000) <hr/>												
NBP Fund Management Limited- Management Company												
Remuneration to NBP Fund Management Limited - Management Company	20	14	30	92	63	219	90	19	47	68	571	795
Sindh Sales Tax on remuneration of Management Company	3	2	4	12	8	29	12	2	6	9	74	103
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	28	21	39	77	52	217	104	26	62	121	100	413
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	19	15	27	54	36	151	73	18	43	85	70	289
Sindh Sales Tax on remuneration to Trustee	3	2	4	7	5	21	9	2	6	11	9	37
Employees of the Management Company												
Unit Redeemed: Nil units (2021: 110 units) (NIAAP-VI)	-	-	-	-	-	-	11	-	-	-	-	11

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2022 (Unaudited)						31 March 2021 (Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	(Rupees in '000)											
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased: 87,730 units (2021: 1,214,338 units) (NIAAP-VI)	1,025	-	-	-	-	1,025	13,350	-	-	-	-	13,350
Units purchased: 126,529 units (2021: 305,126 units) (NIAAP-VII)	-	1,502	-	-	-	1,502	-	3,500	-	-	-	3,500
Units purchased: 29,359 units (2021: 589,354 units) (NIAAP-VIII)	-	-	350	-	-	350	-	-	6,640	-	-	6,640
Units purchased: 257,916 units (2021: 2,435,536 units) (NICPP-I)	-	-	-	3,000	-	3,000	-	-	-	23,640	-	23,640
Units purchased: Nil units (2021: 3,685,864 units) (NICPP-II)	-	-	-	-	-	-	-	-	-	-	38,852	38,852
Units Sold: 2,590,834 units (2021: 8,594,205 units) (NIAAP-VI)	30,921	-	-	-	-	30,921	95,266	-	-	-	-	95,266
Units Sold: 298,269 units (2021: 1,568,417 units) (NIAAP-VII)	-	3,600	-	-	-	3,600	-	16,306	-	-	-	16,306
Units Sold: 962,568 units (2021: 7,577,876 units) (NIAAP-VIII)	-	-	11,512	-	-	11,512	-	-	78,827	-	-	78,827
Units Sold: 2,924,353 units (2020: 2,012,088 units) (NICPP-I)	-	-	-	33,856	-	33,856	-	-	-	21,600	-	21,600
Units Sold: 2,660,063 units (2021: 1,691,587 units) (NICPP-II)	-	-	-	-	30,982	30,982	-	-	-	-	18,300	18,300
Investment in NBP Islamic Active Allocation Riba Free Savings Fund												
Units purchased: 331,515 units (2021: 5,092,428 units) (NIAAP-VI)	3,500	-	-	-	-	3,500	51,658	-	-	-	-	51,658
Units purchased: 243,723 units (2021: 1,188,718 units) (NIAAP-VII)	-	2,600	-	-	-	2,600	-	12,006	-	-	-	12,006
Units purchased: 653,872 units (2021: 3,475,322 units) (NIAAP-VIII)	-	-	6,912	-	-	6,912	-	-	35,127	-	-	35,127
Units Sold: 986,228 units (2021: 5,469,187 units) (NIAAP-VI)	10,548	-	-	-	-	10,548	126,023	-	-	-	-	126,023
Units Sold: 620,304 units (2021: 1,151,675 units) (NIAAP-VII)	-	6,631	-	-	-	6,631	-	11,762	-	-	-	11,762
Units Sold: 1,379,446 units (2021: 4,207,166 units) (NIAAP-VIII)	-	-	14,675	-	-	14,675	-	-	42,809	-	-	42,809
Investment in NBP Islamic Money Market Fund												
Units purchased: 1,640,843 units (2021: 1,525,315 units) (NICPP-I)	-	-	-	16,946	-	16,946	-	-	-	15,600	-	15,600
Units purchased: 779,824 units (2021: 6,116,994 units) (NICPP-II)	-	-	-	-	8,100	8,100	-	-	-	-	63,500	63,500
Units Sold: 6,155,213 units (2021: 8,924,469 units) (NICPP-I)	-	-	-	62,712	-	62,712	-	-	-	90,790	-	90,790
Units Sold: 3,423,525 units (2021: 1,570,878 units) (NICPP-II)	-	-	-	-	34,968	34,968	-	-	-	-	16,400	16,400
Investment in NBP Islamic Income Fund												
Units purchased: 6749,05 units (2021: Nil units) (NIAAP-VI)	7,067	-	-	-	-	7,067	-	-	-	-	-	-
Units purchased: 525,453 units (2021: Nil units) (NIAAP-VII)	-	5,461	-	-	-	5,461	-	-	-	-	-	-
Units purchased: 887,323 units (2021: Nil units) (NIAAP-VIII)	-	-	9,225	-	-	9,225	-	-	-	-	-	-
Units Sold: 443,679 units (2021: Nil units) (NIAAP-VI)	4,700	-	-	-	-	4,700	-	-	-	-	-	-
Units Sold: 105,518 units (2021: Nil units) (NIAAP-VII)	-	1,114	-	-	-	1,114	-	-	-	-	-	-
Units Sold: 278,548 units (2021: Nil units) (NIAAP-VIII)	-	-	2,926	-	-	2,926	-	-	-	-	-	-

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2022						31 March 2021					
	(Unaudited)						(Unaudited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)												
NBP Islamic Daily Dividend Fund												
Units purchased: 3,104,523 units (2021: Nil units) (NICPP-I)	-	-	-	31,045	-	31,045	-	-	-	-	-	-
Units purchased: 2,490,461 units (2021: Nil units) (NICPP-II)	-	-	-	-	24,904	24,904	-	-	-	-	-	-
Units Sold: 2,220,000 units (2021: Nil units) (NICPP-II)	-	-	-	-	22,200	22,200	-	-	-	-	-	-
PITC Employees Trust (Pension) Fund												
Dividend re-invested: Nil units (2020: 3,999 units) (NICPP-I)	-	-	-	-	-	-	-	-	-	401	-	401
BankIslami Pakistan Limited												
Markup on balances	37	15	50	-	-	102	281	44	48	-	-	373

9.6 Amounts outstanding as at period end:

	31 March 2022						30 June 2021					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)												
NBP Fund Management Limited - Management Company												
Management remuneration payable	1	2	5	10	9	27	14	3	17	14	127	175
Sindh Sales Tax payable	-	-	1	1	1	3	2	1	2	2	14	21
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-
Sales load and transfer load payable	50	16	52	23	11	152	79	18	75	145	187	504
Sales load and transfer load payable	391	304	-	201	668	1,564	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	1	2	3	6	3	15	8	2	8	12	7	37
Sindh Sales Tax payable on remuneration to Trustee	-	-	-	-	-	-	1	-	1	2	3	7
NBP Islamic Active Allocation Equity Fund												
Units held: 938,432 units [2021: 3,441,536 units] (NIAAP-VI)	10,938	-	-	-	-	10,938	39,515	-	-	-	-	39,515
Units held: 1,755,818 units [2021: 1,927,557 units] (NIAAP-VII)	-	20,465	-	-	-	20,465	-	22,132	-	-	-	22,132
Units held: 3,144,063 units [2021: 4,077,273 units] (NIAAP - VIII)	-	-	36,646	-	-	36,646	-	-	46,815	-	-	46,815
Units held: 2,961,785 units [2021: 5,628,222 units] (NICPP - I)	-	-	-	34,521	-	34,521	-	-	-	64,623	-	64,623
Units held: 1,299,010 units [2021: 3,959,075 units] (NICPP - II)	-	-	-	-	15,141	15,141	-	-	-	-	45,458	45,458

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2022						30 June 2021					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
(Rupees in '000)												
NBP Islamic Active Allocation Riba Free Savings Fund												
Units held: Nil units [2021: 654,711 units] (NIAAP-VI)	-	-	-	-	-	-	6,577	-	-	-	-	6,577
Units held: Nil units [2021: 376,581 units] (NIAAP - VII)	-	-	-	-	-	-	-	3,783.00	-	-	-	3,783
Units held: Nil units [2021: 725,571 units] (NIAAP - VIII)	-	-	-	-	-	-	-	-	7,289.00	-	-	7,289
NBP Islamic Income Fund												
Units held: 231,225 units [2021: Nil units] (NIAAP-VI)	2,459	-	-	-	-	2,459	-	-	-	-	-	-
Units held: 419,934 units [2021: Nil units] (NIAAP-VII)	-	4,466	-	-	-	4,466	-	-	-	-	-	-
Units held: 608,775 units [2021: Nil units] (NIAAP-VIII)	-	-	6,474	-	-	6,474	-	-	-	-	-	-
NBP Islamic Money Market Fund												
Units held: 1,467,498 units [2021: 5,981,866 units] (NICPP - I)	-	-	-	15,664	-	15,664	-	-	-	60,120	-	60,120
Units held: 1,596,366 units [2021: 4,240,068 units] (NICPP - II)	-	-	-	-	17,040	17,040	-	-	-	-	42,614	42,614
NBP Islamic Daily Dividend Fund												
Units held: 3,104,525 units [2021: Nil units] (NICPP - I)	-	-	-	31,045	-	31,045	-	-	-	-	-	-
Units held: 270,445 units [2021: 4,240,068 units] (NICPP - II)	-	-	-	-	2,704	2,704	-	-	-	-	-	-
BankIslami Pakistan Limited (Common Directorship)												
Bank balances	19	183	287	-	-	489	298	441	336	-	-	1,075
Profit receivable	3	1	3	-	-	7	56	4	5	-	-	65
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund												
Sindh Madressah Board Quaid-e-Azam Public School**	-	-	-	-	-	-	-	-	-	-	-	-
Units held: Nil units (2021:166,522 units)	-	-	-	-	-	-	16,374	-	-	-	-	16,374
Saba Haleem Siddiqui												
Units held : 222,308 units(2021: 222,308 units)	-	23,182	-	-	-	23,182	-	22,639	-	-	-	22,639
Units held : Nil units (2021: 58,079 units) (NICPP - I)	-	-	-	-	-	-	-	-	-	6,498	-	6,498
BN Fund Account 3 Commando SSG**												
Units held : 107,452 units(2021: 107,452 units) (NIAAP - VIII)	-	-	13,199	-	-	13,199	-	-	12,698	-	-	12,698
Battalion Fund 4 Baloch Regiment												
Units held : Nil units (2021: 253,683 units)	-	-	-	-	-	-	-	-	-	28,384	-	28,384

	31 March 2022						30 June 2021					
	(Unaudited)						(Audited)					
	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	Total
	<hr/> <small>(Rupees in '000)</small> <hr/>						<hr/> <small>(Rupees in '000)</small> <hr/>					
Behbud Association**												
Units held : 171,690 units(2021: 171,690 units)	-	-	-	20,178	-	20,178	-	-	-	19,210	-	19,210
Ms Parveen Muzaffar												
Units held : Nil units (2021: 272,599 units)	-	-	-	-	-	-	-	-	-	-	28,797	28,797
Khawar Hanif												
Units held : 17,485 units	1,805	-	-	-	-	1,805	-	-	-	-	-	-
Mehvash Amin												
Units held : 21,851 units	2,255	-	-	-	-	2,255	-	-	-	-	-	-
Mohammad Abdul Muqueet												
Units held : 27,609 units	2,850	-	-	-	-	2,850	-	-	-	-	-	-

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

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

10 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

10.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

11 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 27, 2022.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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