



NAFA ISLAMIC ACTIVE ALLOCATION FUND – I

**QUARTERLY REPORT
SEPTEMBER 30, 2022**

MISSION STATEMENT

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

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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. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Mr. Saad Amanullah Khan	Member
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Ruhail Muhammad	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
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:

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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
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 **NAFA Islamic Active Allocation Fund - I** (NIAAF-I) for the quarter ended September 30, 2022.

Fund's Performance

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

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:
Islamic Equity Fund:

NBP Islamic Income Fund
NBP Islamic Active Allocation Equity Fund

Equity market performance remained muted during 1QFY23, as the benchmark KMI-30 index fell by 1,303 points, translating into a modest decline of 1.9% for the period. Throughout the quarter, the market remained volatile and oscillated within a range driven by the news-flow.

The lackluster price performance of the market was despite robust corporate earnings announcement during the period, which showcased that FY22 corporate profitability rose by around 12% despite imposition of 10% super tax. However, it did not translate into a commensurate stock market performance as weak macro-economic indicator casted doubt on sustainability and outlook. Investors narrowly focused on elevated current account deficit, which stood at around USD 2.2 billion, record high inflation which averaged around 25.1% during the period, and depleting reserves held by SBP which fell sharply by USD 1.9 billion to stand around USD 7.9 billion at end of September. PKR continued to depreciate against USD, as it fell by another PKR 23.7 per USD (drop of 11.6%), which also dented the sentiment. During mid of quarter, we saw sharp rebound in the market, as IMF program was successfully resumed followed by receipt of loan tranche of USD 1.2 billion. However, the gains were short lived as unprecedented rains resulted into mass floods in the country resulting in massive devastation with an estimated economic loss of around USD 30 billion. It further worsened the economic outlook, as GDP estimates were trimmed down to 2% from 3% to 4% and inflation expectations were also revised upwards. The floods may also worsen the balance of trade as it will necessitate higher imports due to loss of cotton crop, potential wheat shortfall, and due to some decline in rice exports. On the external side, the participants were concerned about elevated contractual payments on financial account, due to impending external loan repayments. The international bond yields of certain instruments rose to record high level during the quarter.

In terms of sector wise performance, Cements, Engineering, Food & Personal Care, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite and Transport sectors outperformed the market. On the other hand, Auto Assemblers, Fertilizers, Insurance, Oil & Gas Exploration, Pharmaceutical, and Refinery sectors lagged the market. On participants-wise market activity, Individuals and Foreigners emerged the largest net buyers with inflows of around USD 23 million and USD 17 million, respectively. On the contrary, Insurance & Mutual Funds lowered their net holdings by around USD 41 million and USD 35 million, respectively.

During the quarter, SBP held two Monetary Policy Committee meetings and increased the policy rate by 125 basis points to 15%. The primary market for Corporate Sukuks remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukuks was slow with a cumulative traded value of Rs. 1.38 billion. Inflation as measured by the CPI, escalated sharply and averaged 25.1% during the period as compared to 8.6% in 1QFY22. Amid spike in the perishable item prices, the utilities also increased significantly. Owing to the global and domestic uncertainties, and due to pressure on the exchange rate, the inflation outlook remains elevated for FY23. The exacerbating political noise as well as the global unrest due to the Russia-Ukraine conflict intensifying; significant uncertainties prevail around the outlook for international commodity prices and domestic fiscal consolidation. Also, following the increase in FED rates, the central banks across the world are pushed to confront with challenging outlook.

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

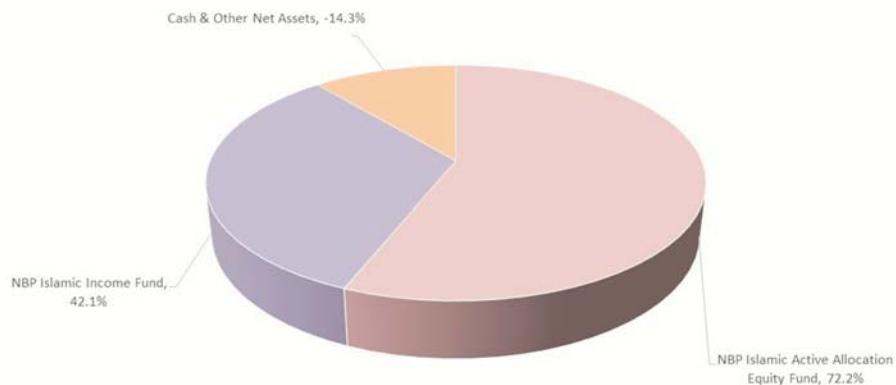
Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 128.9363 on June 30, 2022 to Rs. 131.3347 on September 30, 2022, thus showing an increase of 1.9%. The Benchmark decreased

by 1.0%. Thus, the Fund has outperformed its Benchmark by 2.9%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.63.5181 (Ex-Div) on January 15, 2016 to Rs. 131.3347 on September 30, 2022, thus showing an increase of 106.8%. The Benchmark return during the same period was 48.4%. Thus, the Fund has outperformed its Benchmark by 58.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.15 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has earned a total income of Rs. 0.431 million during the period. After deducting total expenses of Rs. 0.099 million, the net income is Rs. 0.332 million.

The asset allocation of the Plan as on September 30, 2022 is as follows:



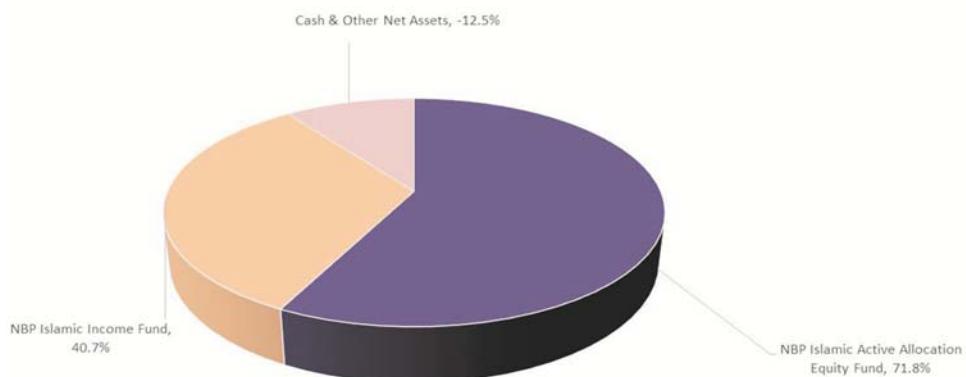
NAFA Islamic Active Allocation Plan-II (NIAAP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 126.6192 on June 30, 2022 to Rs.129.0972 on September 30, 2022, thus showing an increase of 2.0%. The Benchmark decreased by 0.8%. Thus, the Fund has outperformed its Benchmark by 2.8%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.77.4253 (Ex-Div) on March 04, 2016 to Rs. 129.0972 on September 30, 2022, thus showing an increase of 66.7%. The Benchmark return during the same period was 30.3%. Thus, the Fund has outperformed its Benchmark by 36.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has earned a total income of Rs. 0.384 million during the period. After deducting total expenses of Rs. 0.079 million, the net income is Rs. 0.305 million.

The asset allocation of the Plan as on September 30, 2022 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. 118.6066 on June 30, 2022 to Rs. 120.2243 on September 30, 2022, thus showing an increase of 1.4%. The Benchmark decreased by 1.1%. Thus, the Fund has outperformed its Benchmark by 2.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.81.9005 (Ex-Div) on June 28, 2016 to Rs. 120.2243 on September 30, 2022, thus showing an increase of 46.8%. The Benchmark increased during the same period was 32.6%. Thus, the Fund has outperformed its Benchmark by 14.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.99 million

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has earned a total income of Rs. 1.681 million during the period. After deducting total expenses of Rs. 0.193 million, the net income is Rs. 1.488 million.

The asset allocation of the Plan as on September 30, 2022 is as follows:



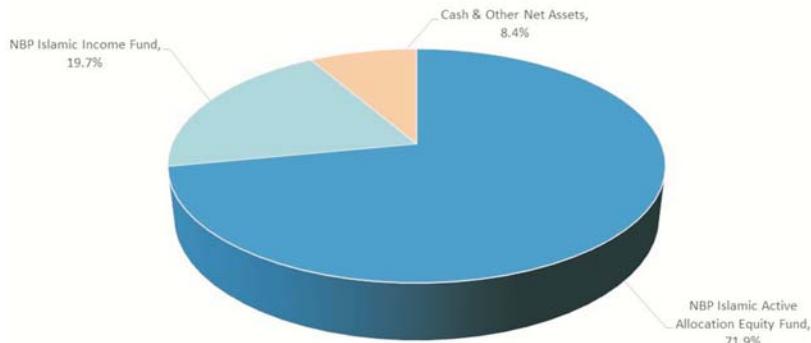
NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 104.5403 on June 30, 2022 to Rs. 107.0400 on September 30, 2022, thus showing an increase of 1.4%. The Benchmark decreased by 1.0%. Thus, the Fund has outperformed its Benchmark by 2.4%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.81.8758 (Ex-Div) on September 30, 2016 to Rs. 107.0400 on September 30, 2022, thus showing an increase of 30.7%. The Benchmark increased during the same period was 26.1%. Thus, the Fund has outperformed its Benchmark by 4.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.124 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has earned a total income of Rs. 1.977 million during the period. After deducting total expenses of Rs. 0.242 million, the net income is Rs. 1.735 million.

The asset allocation of the Plan as on September 30, 2022 is as follows:



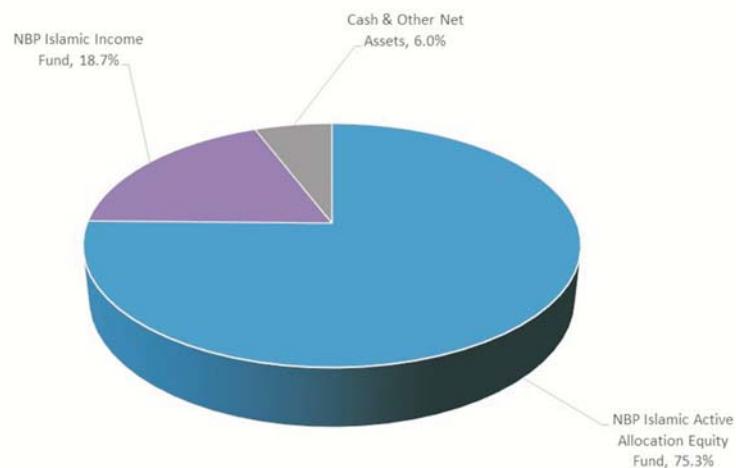
NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 95.4754 on June 30, 2022 to Rs. 96.6818 on September 30, 2022, thus showing an increase of 1.3%. The Benchmark decreased by 1.0%. Thus, the Fund has outperformed its Benchmark by 2.3%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 96.6818 on September 30, 2022, thus showing an increase of 13.1%. The Benchmark increased during the same period was 8.2%. Thus, the Fund has outperformed its Benchmark by 4.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.51 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has earned a total income of Rs. 0.852 million during the period. After deducting total expenses of Rs. 0.181 million, the net income is Rs. 0.671 million.

The asset allocation of the Plan as on September 30, 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 Officer

Date: October 29, 2022
Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP فنڈ میجسٹر لیٹریٹ کے بورڈ آف ڈائریکٹر بھدم سرت 30 ستمبر 2022ء ختم ہونے والی سماں کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر جانچ شدہ کنڈیسڈ یوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کا کارکردگی

فنڈ کا مقصود شریعہ کمپلیٹ ایکٹی فنڈ اور اکٹم / منی مارکیٹ فنڈ زکی فعال منظم پورٹ فولیو سے سرمایہ کاروں کو موثر متفہوت کمانے کا موقع فراہم کرنا ہے۔ NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) ایک ٹرست ایکٹم کی ٹھکل میں تیار کیا گیا ہے جوکہ پانچ (5) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری ایکٹم میں سرمایہ کاری کریں گے، یہ 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 اکٹم فنڈ: NBP اسلامک اکٹم فنڈ

اسلامک ایکٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹی فنڈ

مالی سال 2023 کی پہلی سماں کے دوران ایکٹی مارکیٹ کی کارکردگی سُست رہی، کیونکہ تینچ مارک 30-KMII کیس میں 1,303 پاؤنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سماں کے دوران، مارکیٹ اتنا چھٹا ہوا کا ملکہ رہی اور خبروں کی کروش کے تحت ایک حد کے اندر رہی گھومتی رہی۔

اس عرصے کے دوران مٹھام کا رپورٹ آمدی کے اعلان کے باوجود مارکیٹ کی قیمت کا کارکردگی سُست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% پر ٹکس کے خلاف کے باوجود کارپوریٹ مٹافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اسٹاک مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزوریکروں اکٹاک اشاروں نے انتظام اور مستقبل کے فقط نظر پر شکوک و شبہات کا اٹھا کریا۔ سرمایہ کاروں نے بلند کرنٹ اکاؤنٹ خسارے، جوکہ تقریباً 2.2 بلین امریکی ڈالر تھا، پر خاص توجہ مکروہ کی، ریکارڈ بلند افراط ایڈر جو اس مدت کے دوران تقریباً 25.1 فیصد تھی، اور اسٹیٹ بیٹک کے ذخیرے میں 1.9 بلین امریکی ڈالر سے کمی کے باعث تبرکے اختتام پر 7.9 بلین امریکی ڈالر کے قریب پہنچ گیا۔ امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل گرتار رہا، اور اس میں مزید 23.7 پاکستانی روپیہ فی امریکی ڈالر (11.6% کمی) کی گروٹ ہوئی۔ جس نے جذبات کو بھی بخوبی کیا۔ سماں کی دست میں مارکیٹ میں تیزی سے بہتری کیجئی گئی، کیونکہ IMF پر گرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 بلین امریکی ڈالر کے قرض کی قطع موصول ہوئی۔ تاہم، یونائیٹڈ سٹریٹز مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیالب آیا جس کے نتیجے میں تقریباً 30 بلین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر بتاہی ہوئی۔ اس نے معاشری نظر پر نظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تغییر کو کم کر کے 2% تک کر دیا گیا اور افراط ایڈر کی توقات کو بھی بڑھانے پر نظر ٹانی کی گئی۔ سیالب سے تجارت کا توازن بھی بگستنہ ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گمن کی مکانہ کی اور چاول کی برآمدات میں کچھ کمی کی وجہ سے زیادہ درآمدات کی ضرورت ہو گی۔ یہ دنیا لحاظ سے، شرکاء پروری قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معابدے کی ادائیگیوں میں اضافے کے بارے میں فکر مند تھے۔ سماں کے دوران میں الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

سیکوریٹر کارکردگی کے لحاظ سے سیمنٹ، انجیئرنگ، فوڈ ایڈپرٹل کیس، آئل ایڈیگس مارکیٹنگ کمپنیاں، ہیپر ایڈپرٹل، پاور ہیزیشن اور ڈسٹری یونٹ، یکٹا لوچی اور کمپنیکیشن، ٹیکسٹائل کمپوزٹ اور ٹرنسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسٹریٹریز، فریٹلائزرز، انشوں، آئل ایڈیگس ایکٹپورٹشن، فارماسیوٹکل اور ریفارمی کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی باتریت 23 بلین امریکی ڈالر اور 17 بلین امریکی ڈالر کے ساتھ بڑے خاص خریدار ہے۔ اس کے عکس، انشوں اور میوجل فنڈز نے اپنی علاصہ ہولڈنگز کو باتریت 41 بلین امریکی ڈالر اور 35 بلین امریکی ڈالر کیم کیا۔

سماں کے دوران، SBP نے دو مانیٹری پالیسی کمیٹی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 بیس پاؤنٹس بڑھا کر 15% کر دیا۔ پر اخیر مارکیٹ میں زیادہ طلب کے عکس کارپوریٹ سکوک کی رسماں رہی ہے۔ ٹانوی مارکیٹ میں، کارپوریٹ سکوک کی تجارتی سرگرمی 1.38 بلین روپیے کی مجموعی تجارتی قدر کے ساتھ ستر رہی۔ اسی عرصے کے دوران CPI کی پیائش کردہ افراط ایڈر تیزی سے بڑھی

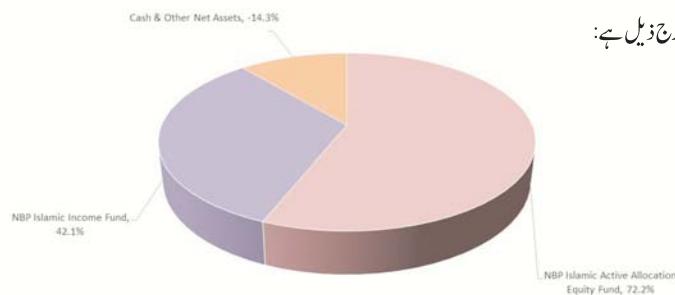
اور اوس طے 25.1% رہی جو کہ مالی سال 2022 کی پہلی سہ ماہی میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیتوں اور یوبلیٹیز میں بھی نمایاں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورتحال اور شرح مبارہ پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراطی رکاوٹ نظر بند ہے۔ روس اور یوکرین کے تازع کی شدت سے بڑھتا ہوا سیاسی شور اور عالمی بدمنی؛ میں الاقوامی اجتناس کی قیتوں اور ملکی مالی استحکام کے نظر نظر کو نمایاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چلنج کرنے کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

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 2022 کو 128.9363 روپے سے بڑھ کر 30 ستمبر 2022 کو 131.3347 روپے ہو گئی، جو 1.9% کا اضافہ ظاہر کر رہی ہے۔ بیشمارک میں کی 1.0% تھی۔ لہذا، فنڈ نے اپنے بیشمارک سے 2.9% بہتر کر کر دی وکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 15 جون 2016 کو 63.5181 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 131.3347 روپے ہو گئی، لہذا 106.8% کا اضافہ ہوا۔ اسی مدت کے دوران بیشمارک نسبت 48.4% تھا۔ لہذا فنڈ نے اپنے بیشمارک سے 58.4% بہتر کر کر دی وکھائی۔ فنڈ کی یہ کارکردگی بیہمیت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 15 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کو اس مدت کے دوران 0.431 ملین روپے کی مجموعی آمدی ہوئی۔ 0.099 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 0.332 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:

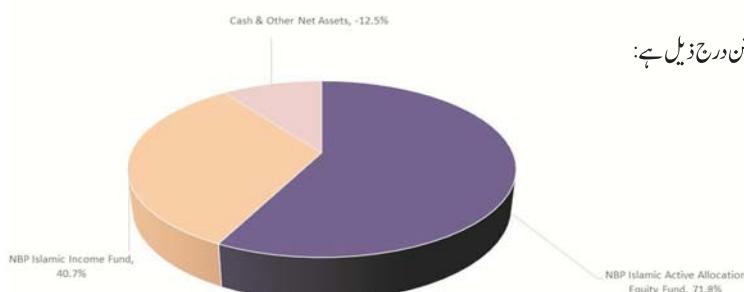


NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2022 کو 126.6192 روپے سے بڑھ کر 30 ستمبر 2022 کو 129.0972 روپے ہو گئی، لہذا 2.0% کا اضافہ ظاہر کیا۔ بیشمارک جو 0.8% 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 77.4253 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 129.0972 روپے ہو گئی، لہذا 66.7% کا اضافہ دکھایا۔ اس مدت کے دوران بیشمارک میانگ 30.3% تھا۔ لہذا فنڈ نے اپنے بیشمارک سے 36.4% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بیہمیت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 16 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کو اس مدت کے دوران 0.384 ملین روپے کی مجموعی آمدی ہوئی۔ 0.079 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 0.305 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



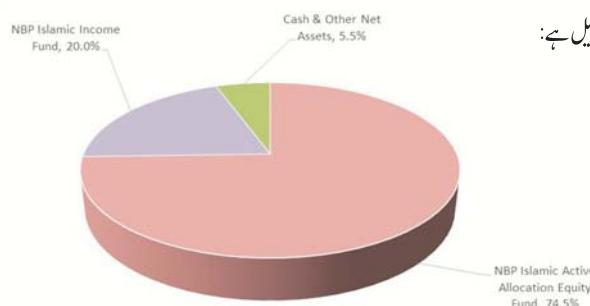
NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)

پلان کی کارکردگی

مووجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کی یونٹ قیمت 30 جون 2022 کو 118.6066 روپے سے بڑھ کر 30 ستمبر 2022 کو 120.2243 روپے ہوگی، لہذا، 1.4% کا اضافہ ظاہر کیا۔ بیشمارک 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 81.9005 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 120.2243 روپے ہوگی، لہذا 46.8% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیشمارک 32.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے 14.2% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میتھنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 99 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کو اس مدت کے دوران 1.681 ملین روپے کی مجموعی آمدی ہوئی۔ 0.193 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 1.488 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



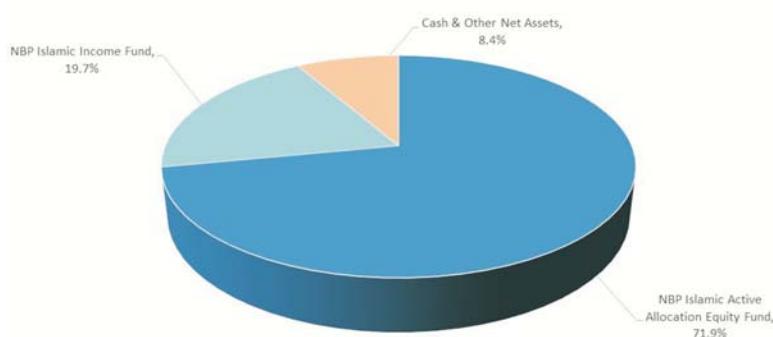
NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV)

پلان کی کارکردگی

مووجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کی یونٹ قیمت 30 جون 2022 کو 104.5403 روپے سے بڑھ کر 30 ستمبر 2022 کو 107.0400 روپے ہوگی، لہذا، 1.4% کا اضافہ ظاہر کیا۔ بیشمارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 81.8758 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 107.0400 روپے ہوگی، لہذا 30.7% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیشمارک 26.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے 4.6% بیشمارک کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میتھنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 124 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کو اس مدت کے دوران 1.977 ملین روپے کی آمدی ہوئی۔ 0.242 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 1.735 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



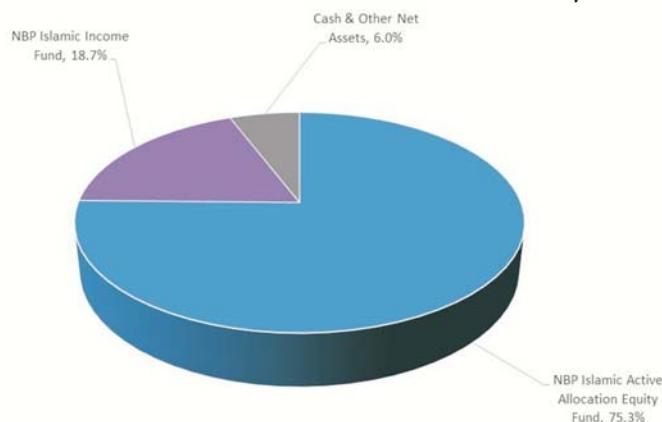
NAFA اسلامک ایکنوایلکیشن پلان-V (NIAAP-V)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکنوایلکیشن پلان-V (NIAAP-V) کی یونٹ قیمت 30 جون 2022 کو 95.4754 روپے سے 30 ستمبر 2022 کو 96.6818 روپے ہو گئی، لہذا، 1.3% کا اضافہ نظاہر کیا۔ یعنی مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکنوایلکیشن پلان-V (NIAAP-V) کے یونٹ کی قیمت 85.4764 روپے (EX-Div) سے 30 ستمبر 2022 کو 96.6818 روپے ہو گئی، لہذا 13.1% کا اضافہ نظاہر کیا۔ اسی مدت کے دوران یعنی مارک % 8.2 زیادہ ہوا۔ لہذا فنڈ نے اپنے یعنی مارک سے 4.9% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میختہ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 51 ملین روپے ہے۔

NAFA اسلامک ایکنوایلکیشن پلان-V (NIAAP-V) کو اس مدت کے دوران 0.852 ملین روپے کی آمدنی ہوئی۔ 181.0 ملین روپے کے اخراجات متبہ کرنے کے بعد خالص آمدنی 0.671 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایکسپریشن درج ذیل ہے:



اٹھار تھکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میختہ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکورٹیز اینڈ ایچیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مغلص روپیہ کا بھی اعتراض کرتا ہے۔

بورڈ اپنے اشاف اور ٹری کی طرف سے سخت محنت لگان اور عزم کے مظاہرے پر اپنا خراج قسمیں بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
NBP فنڈ میختہ لیمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹیو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Note	Un-Audited SEPTEMBER 30, 2022					Audited JUNE 30, 2022						
	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	1,365	1,310	9,194	10,974	3,626	26,469	639	111	9,643	10,705	4,365	25,463
Investments	16,984	17,649	93,208	113,509	47,806	289,156	20,193	19,307	94,788	111,935	49,471	295,694
Other receivables	4	4	4	4	51	67	-	-	-	-	47	47
Profit receivable	26	42	100	147	52	367	21	40	114	140	61	376
Total assets	18,379	19,005	102,506	124,634	51,535	316,059	20,853	19,458	104,545	122,780	53,944	321,580
LIABILITIES												
Payable to NBP Fund Management Company Limited	3,109	2,767	3,055	58	37	9,026	3,110	2,769	3,058	59	40	9,036
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	7	8	3	20	1	1	7	8	4	21
Payable to Securities and Exchange Commission of Pakistan	1	1	5	6	3	16	4	5	26	28	14	77
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Payable against purchase of investment	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	416	536	748	690	647	3,037	1,202	560	701	548	508	3,519
Total liabilities	3,527	3,305	3,815	762	690	12,099	4,317	3,335	3,792	643	566	12,653
NET ASSETS	14,852	15,700	98,691	123,872	50,845	303,960	16,536	16,123	100,753	122,137	53,378	308,927
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	14,852	15,700	98,691	123,872	50,845	303,960	16,536	16,123	100,753	122,137	53,378	308,927
CONTINGENCIES AND COMMITMENTS												
Number of units in issue	113,088	121,614	820,888	1,157,253	525,897		128,247	127,335	849,475	1,157,253	559,078	
	-----Rupees-----					-----Rupees-----						
NET ASSET VALUE PER UNIT	131.3347	129.0972	120.2243	107.0400	96.6818		128.9363	126.6192	118.6066	105.5403	95.4754	

The annexed notes 1 to 10 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, 2022

Note	QUARTER ENDED SEPTEMBER 30, 2022					QUARTER ENDED SEPTEMBER 30, 2021						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	(Rupees in 000)					(Rupees in 000)						
INCOME												
Capital Gain on sale of investments - net	104	39	121	95	95	454	404	251	735	569	521	2,480
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit on bank deposits	42	55	337	404	158	996	28	27	151	177	105	488
Net unrealised appreciation on re-measurement as 'financial assets at fair value through profit or loss'	285	290	1,223	1,478	599	3,875	491	762	3,509	3,549	1,990	10,301
Total Income	431	384	1,681	1,977	852	5,325	923	1,040	4,395	4,295	2,616	13,269
EXPENSES												
Remuneration of NBP Fund Management Limited Management Company	-	-	18	32	13	63	-	-	13	28	17	58
Sindh sales tax on remuneration of the Management Company	-	-	2	4	2	8	-	-	2	4	2	8
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	3	3	18	22	9	55	4	5	24	25	14	72
Sindh Sales Tax on Remuneration Of the Trustee	-	-	2	3	1	6	-	1	3	3	2	9
Annual fee - Securities and Exchange Commission of Pakistan	1	1	5	6	3	16	1	1	7	7	4	20
Settlement and bank charges	5	-	1	-	1	7	1	1	1	-	1	4
Annual listing fee	1	1	1	1	1	5	1	1	1	1	1	5
Auditors' remuneration	64	55	82	120	83	404	91	75	68	93	83	410
Reimbursement of Accounting and operational charges to the Management Company	4	4	26	31	13	78	5	7	35	36	20	103
Legal and Professional Charges	12	12	30	16	43	113	6	23	44	40	54	167
Shariah Advisor Fee	5	1	5	6	3	20	1	1	9	5	2	18
Printing charges	4	2	3	1	9	19	-	1	6	-	1	8
Total Expenses	99	79	193	242	181	794	110	116	213	242	201	882
Net Income from operating activities	332	305	1,488	1,735	671	4,531	813	924	4,182	4,053	2,415	12,387
Reversal for Sindh Workers' Welfare Fund	-	-	-	-	-	-	5,318	4,097	5,568	3,003	1,201	19,187
Net Income for the period before taxation	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574
Taxation	6	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period after taxation	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574
Allocation of Net income for the period:												
Net income for the Period after taxation	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574
Income already paid on units redeemed	(61)	(4)	(159)	-	(6)	(230)	(145)	(81)	(187)	(98)	(439)	(950)
271	301	1,329	1,735	665	4,301	5,986	4,940	9,563	6,958	3,177	30,624	
Accounting income available for distribution												
- Relating to capital gains	271	301	1,329	1,573	665	4,139	895	1,013	4,244	4,118	2,511	12,781
- Excluding capital gains	-	-	-	162	-	162	5,091	3,927	5,319	2,840	666	17,843
	271	301	1,329	1,735	665	4,301	5,986	4,940	9,563	6,958	3,177	30,624

The annexed notes 1 to 10 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, 2022

	QUARTER ENDED SEPTEMBER 30, 2022						QUARTER ENDED SEPTEMBER 30, 2021					
	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)					
Net Income for the period after taxation	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss) for the period	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574

The annexed notes 1 to 10 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, 2022

NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (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	(90,258)	106,794	16,536	(49,660)	65,783	16,123	45,920	54,833	100,753	134,970	(12,833)	122,137	254,648	(201,270)	53,378	295,620	13,307	308,927
Issuance of units:																		
NIAAP-I: NI units / NI AAP-II: NI units /																		
NIAAP-II: NI units / NI AAP-IV: NI units /																		
NIAAP-V: NI 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: 15,159 units / NI AAP-II: 5,721 units /																		
NIAAP-II: 28,587 units / NI AAP-IV: NI units /																		
NIAAP-V: 33,181 units																		
- Capital value (at net asset value per unit at the beginning of the period)																		
- Element of income / (loss)																		
Total payments on redemption of units																		
Total comprehensive income for the period																		
Distribution during the period																		
Net income for the period less distribution																		
Net assets at end of the period	(92,213)	107,065	14,852	(50,394)	66,084	15,700	42,529	56,162	99,691	134,970	(11,099)	123,872	251,450	(201,270)	50,845	296,352	17,608	303,969
Undistributed income / (loss) brought forward																		
- Realised income / (loss)	108,373				67,159				63,158				(2,720)			(196,980)		38,990
- Unrealised (loss) / income	(1,579)				(1,376)				(8,325)				(10,113)			(4,290)		(25,683)
	106,794				65,783				54,833				(12,833)			(201,270)		13,307
Accounting income / (loss) available for distribution																		
- Relating to capital gains	271				301				1,329				1,573			665		4,139
- Excluding capital gains	-				-				-				162			-		162
Distribution during the period													1,735			665		4,301
Undistributed income/(loss) carried forward													-					
Undistributed income/(loss) carried forward													(11,099)			(201,270)		17,608
	(Rupees)				(Rupees)				(Rupees)				(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		128,9363			126,6192				118,6066				105,5403			95,4754		
Net assets value per unit at end of the period		131,3347			129,0972				120,2243				107,0400			96,6818		

The annexed notes 1 to 10 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, 2022

NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (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	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,781	138,257	146,245	(8,968)	137,277	278,082	(199,799)	78,283	376,778	18,804	395,582		
Issuance of units:																				
NIAAP-I: NI units / NIAAP-II: NI units /																				
NIAAP-III: NI units / NIAAP-IV: NI units /																				
NIAAP-V: NI 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: 8,080 units / NIAAP-II: 2,516 units /																				
NIAAP-III: 74,135 units / NIAAP-IV: 20,853 units /																				
NIAAP-V: 54,173 units																				
- Capital value (at net asset value per unit at the beginning of the period)	(1,048)	-	(1,048)	(321)	-	(321)	(9,000)	-	(9,000)	(2,280)	-	(2,280)	(5,416)	-	(5,416)	(18,065)	-			
- Element of income / (loss)	-	(145)	(145)	-	(81)	(81)	-	(187)	(187)	-	(98)	(98)	-	(439)	(439)	(950)	(950)			
Total payments on redemption of units	(1,048)	(145)	(1,193)	(321)	(81)	(402)	(9,000)	(187)	(9,187)	(2,280)	(98)	(2,378)	(5,416)	(439)	(5,855)	(18,065)	(950)	(19,015)		
Total comprehensive income for the period																				
Distribution during the period	-	6,131	6,131	-	5,021	5,021	-	9,750	9,750	-	7,056	7,056	-	3,616	3,616	-	31,574	31,574		
Net income for the period less distribution	-	6,131	6,131	-	5,021	5,021	-	9,750	9,750	-	7,056	7,056	-	3,616	3,616	-	31,574	31,574		
Net assets at end of the period			(90,405)	112,850	22,445	(41,989)	70,866	28,877	74,476	64,344	138,820	143,965	(2,010)	141,955	272,666	(196,622)	76,044	358,713	49,428	408,141
Undistributed income / (loss) brought forward																				
- Realised Income / (loss)	104,008			62,121			31,949			(31,503)			(213,614)			(47,039)				
- Unrealised Income	2,856			3,805			22,832			22,535			13,815			65,843				
Total	106,864			65,926			54,781			(9,968)			(199,799)			18,804				
Accounting income / (loss) available for distribution																				
- Relating to capital gains	895			1,013			4,244			4,118			2,511			12,781				
- Excluding capital gains	5,091			3,927			5,319			2,840			666			17,843				
Total	5,986			4,940			9,563			6,958			3,177			30,624				
Distribution during the period																				
Undistributed income/(loss) carried forward	-	112,850		-	70,866		-	64,344		-	(2,010)		-	(196,622)		-	49,428			
Undistributed income/(loss) carried forward																				
- Realised Income / (loss)	112,359			70,104			60,835			(5,559)			(198,612)			39,127				
- Unrealised Income	491			762			3,509			3,549			1,990			10,301				
Total	112,850			70,866			64,344			(2,010)			(196,622)			49,428				
(Rupees)			(Rupees)	(Rupees)			(Rupees)	(Rupees)			(Rupees)	(Rupees)			(Rupees)	(Rupees)				
Net assets value per unit at beginning of the period	129,668			127,7814			121,4050			109,3376			99,9738							
Net assets value per unit at end of the period	176,8306			154,1584			130,3875			114,9728			104,3332							

The annexed notes 1 to 10 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, 2022

	QUARTER ENDED SEPTEMBER 30, 2022						QUARTER ENDED SEPTEMBER 30, 2021					
	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)					
CASH FLOW FROM OPERATING ACTIVITIES												
Net Income for the period before taxation	332	305	1,488	1,735	671	4,531	6,131	5,021	9,750	7,056	3,616	31,574
Adjustments												
Net unrealised (appreciation) on re-measurement as financial assets at fair value through profit or loss*	(285)	(290)	(1,223)	(1,478)	(599)	(3,875)	(491)	(762)	(3,509)	(3,549)	(1,990)	(10,301)
Reversal for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(5,318)	(4,097)	(5,568)	(3,003)	(1,201)	(19,187)
Decrease in assets												
Investments	3,494	1,948	2,803	(96)	2,264	10,413	1,446	598	9,766	2,131	5,406	19,347
Profit receivable	(4)	(4)	(4)	(4)	(4)	(20)	(4)	(6)	(4)	(4)	(5)	(21)
Other Receivable	(5)	(2)	14	(7)	9	9	3	3	(6)	(106)	5	(108)
	3,485	1,942	2,813	(107)	2,269	10,402	1,436	597	9,656	2,132	5,397	19,218
(Decrease) / Increase in liabilities												
Payable to NBP Fund Management Company Limited	(1)	(2)	(3)	(1)	(3)	(10)	1	1	6	5	1	14
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	(1)	-	1	-	-	(1)	-
Payable to Securities and Exchange Commission of Pakistan	(3)	(4)	(21)	(22)	(11)	(61)	(3)	(4)	(22)	(22)	(18)	(69)
Payable against purchase of investment	-	-	-	-	-	-	-	(350)	-	-	-	(350)
Accrued expenses and other liabilities	(786)	(24)	47	142	139	(482)	(234)	(126)	(364)	(197)	(713)	(1,634)
	(790)	(30)	23	119	124	(554)	(236)	(478)	(380)	(214)	(731)	(2,039)
Net cash generated from operating activities												
	2,742	1,927	3,101	269	2,465	10,504	1,522	281	9,949	2,422	5,091	19,265
CASH FLOW FROM FINANCING ACTIVITIES												
Net receipts from issue of units	-	-	-	-	-	-	-	-	-	-	-	-
Net payments on redemption of units	(2,016)	(728)	(3,550)	-	(3,204)	(9,498)	(1,193)	(402)	(9,187)	(2,378)	(5,855)	(19,015)
Distributions Paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) from financing activities												
	(2,016)	(728)	(3,550)	-	(3,204)	(9,498)	(1,193)	(402)	(9,187)	(2,378)	(5,855)	(19,015)
Net increase/(decrease) in cash and cash equivalents during the period												
	726	1,199	(449)	269	(739)	1,006	329	(121)	762	44	(764)	250
Cash and cash equivalents at the beginning of the period	639	111	9,643	10,705	4,365	25,463	1,410	1,708	10,362	11,213	6,769	31,462
Cash and cash equivalents at the end of the period												
	1,365	1,310	9,194	10,974	3,626	26,469	1,739	1,587	11,124	11,257	6,005	31,712

The annexed notes 1 to 10 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, 2022

1 **LEGAL STATUS AND NATURE OF BUSINESS**

NAFA Islamic Active Allocation Fund - I (the Fund) is an open-ended fund that was established under a Trust Deed executed between NBP Fund Management Limited as the 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 November 02, 2015 under the Non-Banking Finance Companies and Notified Entities 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

The Fund comprises five different allocation plans of with varying mix of exposure of underlying mutual funds. 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), moderate risk income asset class (NBP Islamic Income Fund), bank balances 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 maintained an asset manager rating of AM1 as at June 22, 2022 (2021: AM1) to the Management Company. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of CDC as a Trustee of the Fund. The Fund property of different types of allocation plans are accounted for and maintained separately in the books of accounts which collectively constitute the Fund property of the Scheme.

During the year ended June 30, 2021 the Trust Act, 1882 was replaced due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment 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.

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, 2022.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

3.1 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, 2022.

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, 2022. 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, 2022.

4	INVESTMENT	Un-Audited					Audited							
		SEPTEMBER 30, 2022					JUNE 30, 2022							
		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)							
'Financial assets At fair value through profit or loss														
	-Units of mutual funds	4.1	16,984	17,649	93,208	113,509	47,806	289,156	20,193	19,307	94,788	111,935	49,471	295,694

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

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, 2022		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2022	Carrying Value	Market Value		
NBP Islamic Active Allocation Equity Fund	1,194,317	-	-	166,511	1,027,806	10,640	10,725	72.21	63.15
NBP Islamic Income Fund	779,875	68,671	-	245,849	602,697	6,059	6,259	42.14	36.85
					1,630,503	16,699	16,984	114	100
Carrying value as at September 30, 2022								16,699	

4.1.2 NAFA Islamic Active Allocation Plan II

Name of the investee company	Number Of Units					Balances as at September 30, 2022		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2022	Carrying Value	Market Value		
NBP Islamic Active Allocation Equity Fund	1,163,658	-	-	84,065	1,079,593	11,176	11,266	71.76	63.83
NBP Islamic Income Fund	723,231	88,291	-	196,879	614,643	6,183	6,383	40.66	36.17
					1,694,236	17,359	17,649	112	100
Carrying value as at September 30, 2022								17,359	

4.1.3 NAFA Islamic Active Allocation Plan III

Name of the investee company	Number Of Units					Balances as at September 30, 2022		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2022	Carrying Value	Market Value		
NBP Islamic Active Allocation Equity Fund	7,172,208	-	-	130,768	7,041,440	72,895	73,480	74.45	78.83
NBP Islamic Income Fund	2,046,018	137,341	-	283,506	1,899,853	19,090	19,728	19.99	21.17
					8,941,293	91,985	93,208	94	100
Carrying value as at September 30, 2022								91,985	

4.1.4 NAFA Islamic Active Allocation Plan IV

Name of the investee company	Number Of Units					Balances as at September 30, 2022		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2022	Carrying Value	Market Value		
(Rs in "000")								%.....	
NBP Islamic Active Allocation Equity Fund	8,807,365	-	-	270,876	8,536,489	88,372	89,081	71.91	78.48
NBP Islamic Income Fund	2,067,909	284,492	-	-	2,352,401	23,659	24,428	19.72	21.52
					<u>10,888,890</u>	<u>112,031</u>	<u>113,509</u>	<u>92</u>	<u>100</u>
Carrying value as at September 30, 2022						<u>112,031</u>			

4.1.5 NAFA Islamic Active Allocation Plan V

Name of the investee company	Number Of Units					Balances as at September 30, 2022		Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Acquired during the period	Bonus / right shares	Redeemed during the period	As at September 30, 2022	Carrying Value	Market Value		
(Rs in "000")								%.....	
NBP Islamic Active Allocation Equity Fund	3,827,748	-	-	158,789	3,668,959	37,982	38,287	75.30	80.09
NBP Islamic Income Fund	980,765	166,771	-	230,823	916,713	9,225	9,519	18.72	19.91
					<u>4,585,672</u>	<u>47,207</u>	<u>47,806</u>	<u>94</u>	<u>100</u>
Carrying value as at September 30, 2022						<u>47,207</u>			

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

6 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, 2023 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.

7 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund based on the current period are 2.45% (2021: 2.09%) - NIAAP - I, 1.96% (2021: 1.66%) - NIAAP - II, 0.75% (2021: 0.61%) - NIAAP - III, 0.77% (2021: 0.67%) - NIAAP - IV and 1.35% (2021: 1.00%) - NIAAP - V which includes 0.02% (2021: 0.03%) - NIAAP - I, 0.03% (2021: 0.03%) - NIAAP - II, 0.03% (2021: 0.03%) - NIAAP - III, 0.04% (2021: 0.04%) - NIAAP - IV and 0.04% (2021: 0.04%) - NIAAP - V representing government levies and the SECP fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Fund of Funds" scheme.

8 TRANSACTIONS WITH CONNECTED PERSONS

- 8.1** 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.
- 8.2** 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.
- 8.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 8.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

8.5	Details of the transactions with connected persons are as follows:	Un-audited											
		QUARTER ENDED SEPTEMBER 30, 2022					QUARTER ENDED SEPTEMBER 30, 2021						
		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)-----													
NBP Fund Management Limited - Management Company													
Remuneration of NBP Fund Management Limited - Management Company													
Sindh sales tax on remuneration of the Management Company													
		4	4	26	31	13	78	5	7	35	36	20	103
Reimbursement of Accounting and operational charges to the Management Company													
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of Central Depository Company Of Pakistan Limited - Trustee													
Sindh sales tax on remuneration of Trustee													
		3	3	18	22	9	55	4	5	24	25	14	72
Investment in NBP Islamic Active Allocation Equity Fund													
Units purchased:													
- Nil Units (2021: 413,079) units (NIAAP - I),													
- Nil Units (2021: 329,435) units (NIAAP - II),													
- Nil Units (2021: 712,970) units (NIAAP - III),													
- Nil Units (2021: 521,788) units (NIAAP - IV),													
- Nil Units (2021: 128,586) units (NIAAP - V),													
Units sold:													
- 166,511 Units (2021: 110,232) units (NIAAP - I),													
- 84,065 Units (2021: 92,408) units (NIAAP II),													
- 130,768 Units (2021: 1,051,438) units (NIAAP - III)													
- 270,876 Units (2021: 409,841) units (NIAAP - IV)													
- 158,789 Units (2021: 445,207) units (NIAAP - V)													
Investment in NBP Active Allocation Riba Free Savings Fund													
Units purchased:													
- Nil units (2021: 77,925) units (NIAAP - I),													
- Nil units (2021: 112,041) units (NIAAP II),													
- Nil units (2021: 391,439) units (NIAAP - III),													
- Nil units (2021: 476,990) units (NIAAP - IV)													
- Nil units (2021: 234,152) units (NIAAP - V)													
Units sold:													
- Nil units (2021: 602,526) units (NIAAP - I),													
- Nil units (2021: 469,612) units (NIAAP - II),													
- Nil units (2021: 1,019,764) units (NIAAP - III),													
- Nil units (2021: 845,252) units (NIAAP - IV)													
- Nil units (2021: 417,606) units (NIAAP - V)													

	Un-Audited					Total	Audited					Total	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		JUNE 30,2022	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV		
	(Rupees in 000)												
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding) Units held: - 217,035 (2022: 217,035) units (NIAAP - V)						20,983	20,983					20,722	20,722
Asim Textile Mills Limited (Unit Holder with more than 10% holding) Units held: - 131,292 (2022: 131,292) units (NIAAP - III)				15,785			15,785				15,572		15,572
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding) Units held: - 100,000 (2022: 100,000) units (NIAAP - II)			12,910				12,910		12,662				12,662
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding) Units held: - 489,060 (2022: 489,060) units (NIAAP - IV)				52,349			52,349				51,615		51,615
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding) Units held: - 485,081 (2022: 485,081) units (NIAAP - IV)				51,923			51,923				51,196		51,196
Rukhsana Aslam (Unit Holder with more than 10% holding) Units held: - 20,767 (2022: 20,767) units (NIAAP - I)	2,727						2,727	2,678					2,678
Jawaid Ahmed Khan (Unit Holder with more than 10% holding) Units held: - 13,579 (2022: 13,579) units (NIAAP - II)		1,753					1,753		1,719				1,719
Children Quran Society (Unit Holder with more than 10% holding) Units held: - 56,783 (2022: 56,783) units (NIAAP - V)					5,490	5,490					5,421	5,421	
BankIslami Pakistan Limited - Common Directorship Balance with bank Profit receivable	1,153	1,214	8,682	10,723	537	22,309	428	9	9,193	9,598	577	19,805	
	18	31	92	127	7	275	15	30	107	119	7	278	

9 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 29, 2022.

10 GENERAL

- 10.1** Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.
- 10.2** 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

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