



# **NAFA ISLAMIC ACTIVE ALLOCATION FUND – II**

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

## **Auditor**

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

## **Lahore Office**

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

## **Islamabad Office**

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

## **Peshawar Office**

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

## **Multan Office**

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 - II (NIAAF-II)** 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-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 (NICPP I) & NAFA Islamic Capital Preservation Plan-II (NICPP II).

**Islamic Income Fund:**

**NBP Islamic Income Fund**

**Islamic Money Market Fund:**

**NBP Islamic Money Market Fund/NBP Islamic Daily Dividend Fund**

**Islamic Equity 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.

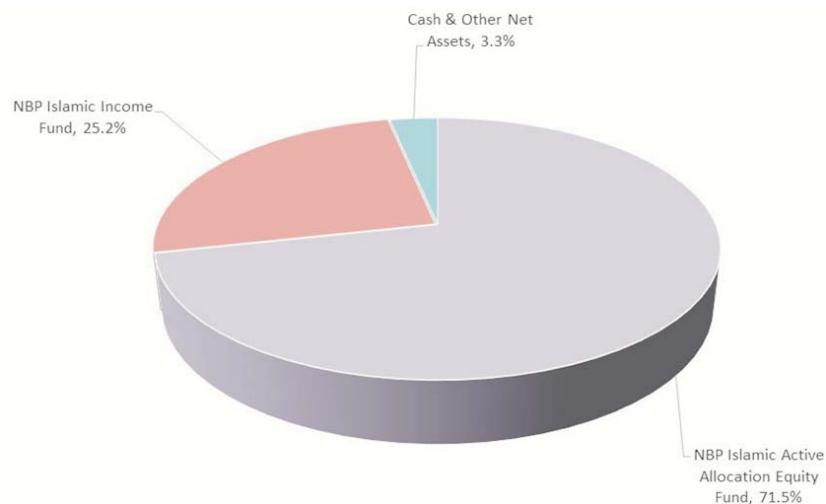
## NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 94.6648 on June 30, 2022 to Rs. 96.2205 on September 30, 2022, thus showing an increase of 1.6%. The Benchmark decreased by 0.9%. Thus, the Fund has outperformed its Benchmark by 2.5%. 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. 96.2205 on September 30, 2022, thus showing an increase of 11.1%. The Benchmark increased during the same period was 5.0%. Thus, the Fund has outperformed its Benchmark by 6.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.12 million.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 0.26 million during the period. After deducting total expenses of Rs. 0.07 million, the net income is Rs. 0.19 million.

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



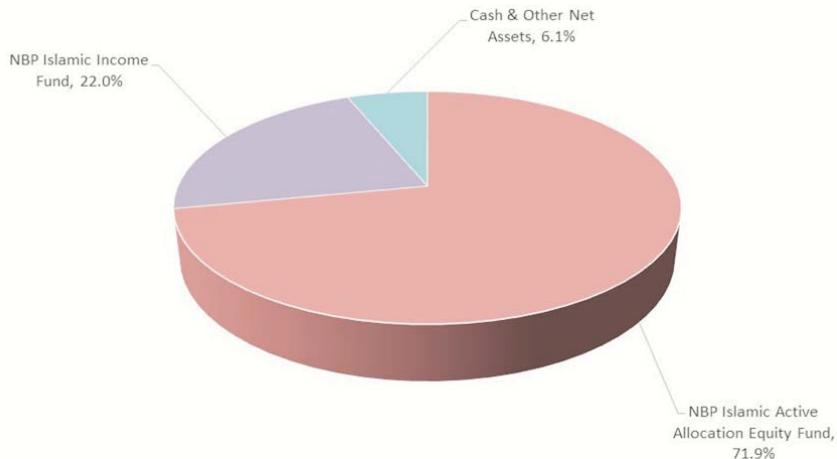
## NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 96.0466 on June 30, 2022 to Rs. 97.1775 on September 30, 2022, thus showing an increase of 1.2%. The Benchmark decreased by 1.0%. Thus, the Fund has outperformed its Benchmark by 2.2%. 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. 97.1775 on September 30, 2022, thus showing an increase of 8.2%. The Benchmark increased during the same period was 8.7%. Thus, the Fund has underperformed its Benchmark by 0.5%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.23 million.

NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has earned a total income of Rs. 0.39 million during the period. After deducting total expenses of Rs. 0.12 million, the net income is Rs. 0.27 million.

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



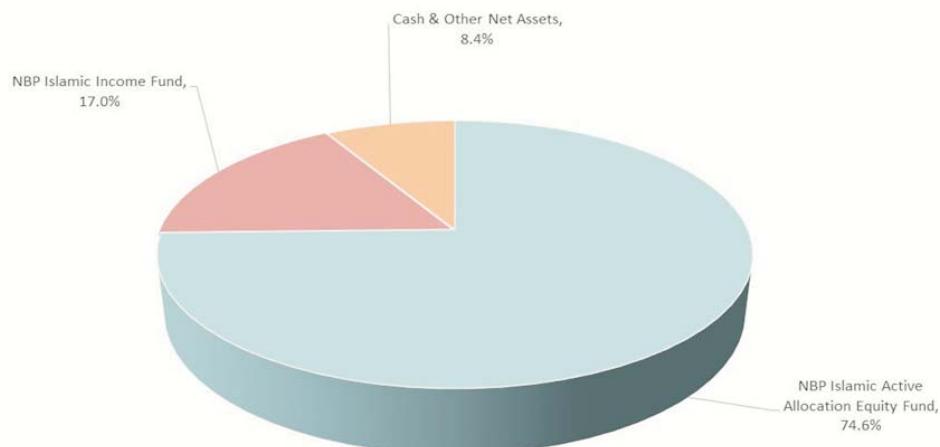
## NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 113.1714 on June 30, 2022 to Rs. 114.5463 on September 30, 2022, thus showing an increase of 1.2%. The Benchmark decreased by 1.0%. Thus, the Fund has outperformed its Benchmark by 2.2%. 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. 114.5463 on September 30, 2022, thus showing an increase of 27.2%. The Benchmark increased during the same period was 20.1%. Thus, the Fund has outperformed its Benchmark by 7.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.39 million.

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned a total income of Rs. 0.66 million during the period. After deducting total expenses of Rs. 0.14 million, the net income is Rs. 0.52 million.

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



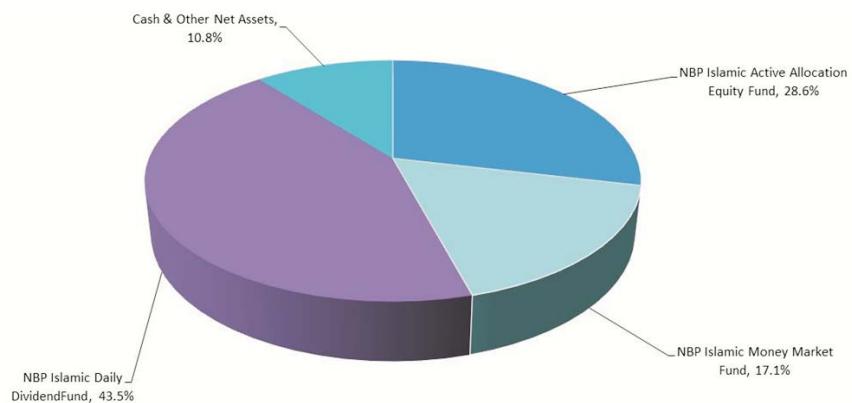
## NAFA Islamic Capital Preservation Plan-I (NICPP-I)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 111.3637 on June 30, 2022 to Rs. 114.4095 on September 30, 2022, thus showing an increase of 2.7%. The Benchmark increased by 0.6%. Thus, the Fund has outperformed its Benchmark by 2.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.85.7293 (EX-Div) on February 28, 2018 to Rs. 114.4095 on September 30, 2022, thus showing an increase of 33.5%. The Benchmark increased during the same period was 20.5%. Thus, the Fund has outperformed its Benchmark by 13.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.76 million.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned a total income of Rs. 2.17 million during the period. After deducting total expenses of Rs. 0.13 million, the net income is Rs. 2.04 million.

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



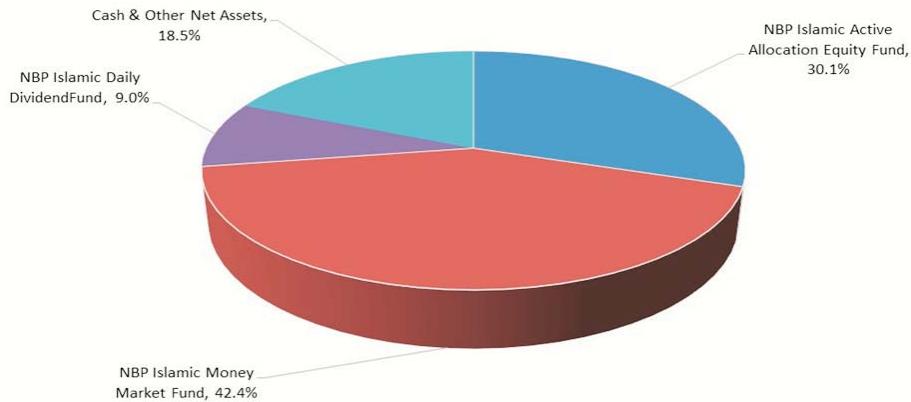
## NAFA Islamic Capital Preservation Plan-II (NICPP-II)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 105.0579 on June 30, 2022 to Rs. 107.6371 on September 30, 2022, thus showing an increase of 2.5%. The Benchmark increased by 0.5%. Thus, the Fund has outperformed its Benchmark by 2.0%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.87.9651 (EX-Div) on April 27, 2018 to Rs. 107.6371 on September 30, 2022, thus showing an increase of 22.4%. The Benchmark increased during the same period was 12.1%. Thus, the Fund has outperformed its Benchmark by 10.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.32 million.

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned a total income of Rs. 0.99 million during the period. After deducting total expenses of Rs. 0.06 million, the net income is Rs. 0.93 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

Director

Date: October 29, 2022

Place: Karachi.

## ڈائیریکٹر رپورٹ

NBP فنڈ میجنٹ لیمیٹڈ کے بورڈ آف ڈائریکٹر بصفہ مسروت 30 ستمبر 2022ء کو ختم ہونے والی سہ ماہی کے لئے NAFA اسلامک ایکٹو ایلویکشن فنڈ-II (NIAAF-II) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

فنڈ کا مقصد ریبیع کمپلینٹ ایکٹو بیٹی فنڈ اور اکم / منی مارکیٹ فنڈ کی فعال منظم پورٹ فول یو سے سرمایہ کاروں کو موثر منفعت کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹو ایلویکشن فنڈ-II (NIAAF-II) ایک ٹرست ایکٹیکی شکل میں تیار کیا گیا ہے جو کہاں (5) ایلویکشن پلائز کے ذریعے درج ذیل جمیع سرمایہ کاری ایکٹوں میں سرمایہ کاری کریں گے، یہ پلائز NAFA اسلامک ایکٹو ایلویکشن پلان VI (NIAAP-VI)، NAFA اسلامک ایکٹو ایلویکشن پلان VII (NIAAP-VII) اور NAFA اسلامک ایکٹو ایلویکشن پلان VIII (NIAAP-VIII) اسلامک کمپلینٹ پر یورپیشن پلان I (NICPP-I) & NAFA (NICPP-II) میں۔

اسلامک اکم فنڈ: **NAFA اسلامک اکم فنڈ**

اسلامک منی مارکیٹ فنڈ: **NBP اسلامک منی مارکیٹ فنڈ/NBP اسلامک ڈیلی ڈیویڈ ڈیفڈ**

اسلامک ایکٹو بیٹی فنڈ: **NAFA اسلامک ایکٹو ایلویکشن ایکٹو بیٹی فنڈ**

مالی سال 2023 کی پہلی سہ ماہی کے دوران ایکٹو بیٹی مارکیٹ کی کارکردگی سُست رہی، کیونکہ ٹیکنیک مارک 30 KMI انٹریکس میں 1,303 پاؤنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سہ ماہی کے دوران، مارکیٹ اتنا چڑھا کا شکار رہی اور جو بول کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

اس عرصے کے دوران مٹکام کا رپورٹ آمدنی کے اعلان کے باوجود مارکیٹ کی قیمت کا کارکردگی سُست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% سپر ٹکس کے نفاذ کے باوجود کا رپورٹ میانچے تقریباً 12% رہا۔ تاہم، اس کا نتیجہ ساک مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزور میکرو اکٹاک مک اشاروں نے انتظام اور مستقبل کے نقطہ نظر پر شکوہ و شہادت کا اٹھا رکیا۔ سرمایہ کاروں نے بلند کرنٹ اکاؤنٹ خسارے، جو تقریباً 2.2 بیلین امریکی ڈالر تھا، پر خاص توجہ مرکوز رکھی، ریکارڈ بلند افراطی ریز جو اس مدت کے دوران تقریباً 25 فیصد تھی، اور اسیٹ بینک کے ذخیرے میں 1.9 بیلین امریکی ڈالر سے کمی کے باعث تبرکے اختتام پر 7.9 بیلین امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل کرتا رہا، اور اس میں مزید 23.7 پاکستانی روپیہ کی امریکی ڈالر کی گراوٹ ہوئی، جس نے جذبات کو بھی محروم کیا۔ سہ ماہی کے وسط میں مارکیٹ میں تیزی سے بہتری، دیکھی گئی، کیونکہ IMF پروگرام کا میابی کے ساتھ دوبارہ شروع ہوا، جس کے تحت ڈالر (11.6%) کی گراوٹ ہوئی، جس نے جذبات کو بھی محروم کیا۔ سہ ماہی کے وسط میں مارکیٹ میں تیزی سے بہتری، دیکھی گئی، کیونکہ IMF پروگرام کا میابی کے ساتھ دوبارہ شروع ہوا، جس کے تحت 1.2 بیلین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فوائد خصوصی مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیالاب آیا۔ جس کے نتیجے میں تقریباً 30 بیلین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر تباہ ہوئی۔ اس نے معاشر نقطہ نظر کو مزید رکھا، کیونکہ جی ڈی پی کے 3% تا 4% تجھیے کو مکر کر کے 2% تک کر دیا ایسا اور افراطی رکی تو قاتع کو بھی بڑھانے پر نظر ثانی کی گئی۔ سیالاب سے تجارت کا توازن بھی بگر سکتا ہے کیونکہ اس سے کپاس کی نصل کے نقصان، گنم کی ممکنہ کی اور چاول کی برآمدات میں کچھ کمی کی وجہ سے زیادہ درآمدات کی ضرورت ہوگی۔ یہ وہی لحاظ سے، شرکاء بیرونی قرضوں کی وابستہ کی وجہ سے مالی اکاؤنٹ پر معاہدے کی ادائیگیوں میں اضافے کے بارے میں فرمد تھے۔ سہ ماہی کے دوران میں الاقوامی پاٹکا منافع بعض الات میں ریکارڈ بلند سطح تک پہنچ گیا۔

سیکٹر و رکارکردگی کے لحاظ سے سینٹ، انجینئرنگ، بیوڈیو ایڈ پریس کی سیکٹر، آنلائین ایکٹو بیٹی، بیکنالا جی اور کمپنیکشن، یونیکل کپیزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسٹبلر، فریلائنزرز، انفورنس، آنلائین ٹکس ایکٹو پریشن، فارماسیوٹک اور یونیکسزی کے شعبے مارکیٹ میں پیچھہ رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی بالترتیب 23 میلین امریکی ڈالر اور 17 میلین امریکی ڈالر کی آمد کے ساتھ بڑے خاص خریدار ہے۔ اس کے عکس، انفورنس اور میوچل فنڈز نے اپنی خالص ہوونگا کو بالترتیب 41 میلین امریکی ڈالر اور 35 میلین امریکی ڈالر کی ضرورت کیا۔

سہ ماہی کے دوران، SBP نے دو مانیٹری پالیسی کیمیٹ کے اخلاص منعقد کیے اور پالیسی کی شرح کو 125 پاؤنٹس پاؤنٹس بڑھا کر 15% کر دیا۔ پاکمیری مارکیٹ میں زیادہ طلب کے بر عکس کا رپورٹ سکوک کی رسم کر رہی ہے۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک کی تجارتی سرگرمی 1.38 بیلین روپے کی مجموعی تجارتی قدر کے ساتھ سُست رہی۔ اسی عرصے کے دوران CPI کی پیش کردہ افراطی ریزی سے بڑھی اور اوس طاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سہ ماہی میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیتوں اور یوں بیلیز میں بھی نامیں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورتحال اور شرح میادا لہ پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراطی رکا نقطہ نظر بلند ہے۔ روس اور یوکرین کے تازع کی شدت سے بڑھتا ہوا اسی شو اور عالمی بہامی؛ یہیں الاقوامی اجتاس کی قیمتوں اور ملکی مالی اسٹکام کے نقطہ نظر کو نامیاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چیخنگ نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

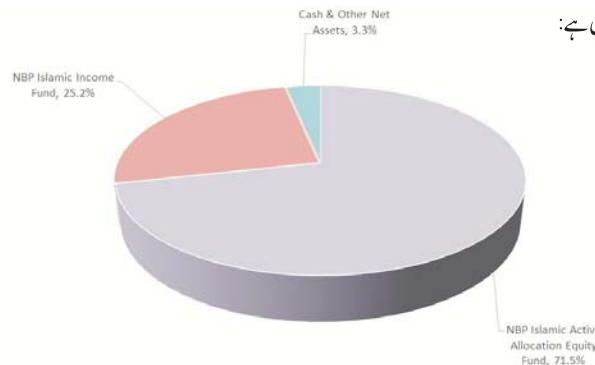
## NAFA اسلامک ایکٹو ایلکٹشن پلان- VI (NIAAP-VI)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پر یزرویشن پلان- VI (NIAAP-VI) کے یونٹ کی قیمت 30 جون 2022 کو 94.6648 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 96.2205 روپے ہو چکی ہے جو 1.6% کا اضافہ طاہر کر رہی ہے۔ نئے مارک میں کمی 0.9% ہو گیا۔ لہذا فنڈ نے اپنے نئے مارک سے 2.5% بہتر کارکردگی دکھائی۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلکٹشن پلان- VI (NIAAP-VI) کے یونٹ کی قیمت 86.5969 روپے سے بڑھ کر 30 ستمبر 2022 کو 96.2205 روپے ہو گئی، لہذا 11.1% کا اضافہ دکھایا۔ اس مدت کے دوران نئے مارک 5.0% زیادہ ہوا۔ لہذا فنڈ نے اپنے نئے مارک سے 6.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 12 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلکٹشن پلان- VI (NIAAP-VI) کو اس مدت کے دوران 0.26 ملین روپے کی آمدنی ہوئی۔ 0.07 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.19 ملین روپے ہے۔

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



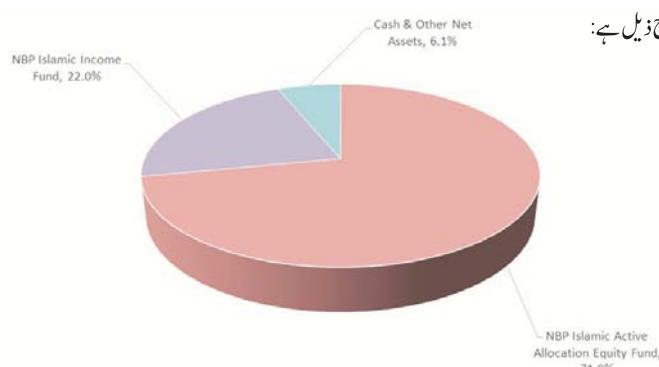
## NAFA اسلامک ایکٹو ایلکٹشن پلان- VII (NIAAP-VII)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلکٹشن پلان- VII (NIAAP-VII) کے یونٹ کی قیمت 30 جون 2022 کو 96.0466 روپے سے بڑھ کر 30 ستمبر 2022 کو 97.1775 روپے ہو چکی ہے جو 1.2% کا اضافہ طاہر کر رہی ہے۔ نئے مارک میں کمی 1.0% تھی۔ لہذا فنڈ نے اپنے نئے مارک سے 2.2% بہتر کارکردگی دکھائی۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلکٹشن پلان- VII (NIAAP-VII) کے یونٹ کی قیمت 89.8190 روپے سے بڑھ کر 30 ستمبر 2022 کو 97.1775 روپے ہو گئی، لہذا 8.2% کا اضافہ ظاہر کیا۔ اس مدت کے دوران نئے مارک 8.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے نئے مارک سے 0.5% کی اپتکار کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 23 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلکٹشن پلان- VII (NIAAP-VII) کو اس مدت کے دوران 0.39 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.12 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.27 ملین روپے ہے۔

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

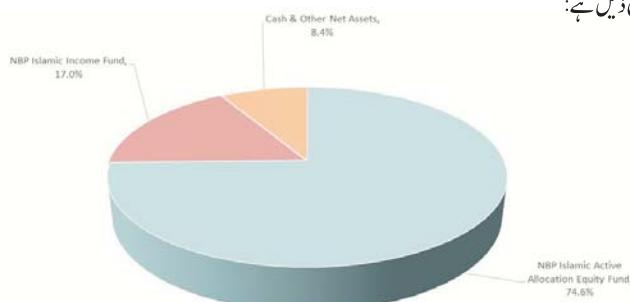


## NAFA (NIAAP-VIII) VIII پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 30 جون 2022 کو 113.1714 روپے سے بڑھ کر 30 ستمبر 2022 کو 114.5463 روپے ہو چکی ہے جو 1.2% کا اضافہ ظاہر کر رہی ہے۔ نئے مارک میں کمی 1.0% تھی۔ لہذا فنڈ نے اپنے نئے مارک سے 2.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت (Ex-Div) 90.0431 روپے سے بڑھ کر 30 ستمبر 2022 کو 114.5463 روپے ہو گئی، لہذا 27.2% کا اضافہ ظاہر کیا۔ اس مدت کے دوران نئے مارک 20.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے نئے مارک سے 7.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 39 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کو اس مدت کے دوران 0.66 ملین روپے کی مجموعی آمدی ہوئی۔ 0.14 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 0.52 ملین روپے ہے۔

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

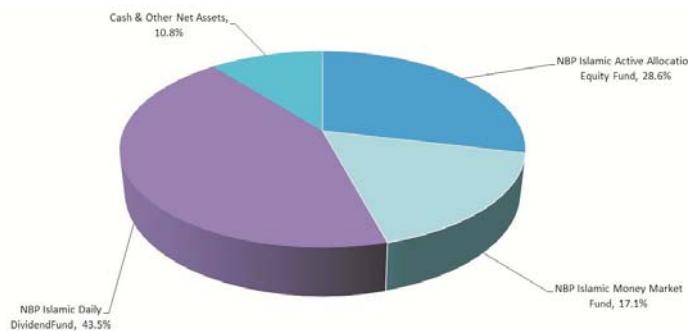


## NAFA (NICPP-I) I پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 30 جون 2022 کو 111.3637 روپے سے بڑھ کر 30 ستمبر 2022 کو 114.4095 روپے ہو چکی ہے جو 2.7% کا اضافہ ظاہر کر رہی ہے۔ نئے مارک میں اضافہ 0.6% تھا۔ لہذا فنڈ نے اپنے نئے مارک سے 2.1% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے قیام کے وقت اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت (Ex-Div) 85.7293 روپے سے بڑھ کر 30 ستمبر 2022 کو 114.4095 روپے ہو گئی، لہذا 33.5% کا اضافہ ظاہر کیا۔ اس مدت کے دوران نئے مارک 20.5% زیادہ ہوا۔ لہذا فنڈ نے اپنے نئے مارک سے 13.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 76 ملین روپے ہے۔

NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) کو اس مدت کے دوران 2.17 ملین روپے کی مجموعی آمدی ہوئی۔ 0.13 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 2.04 ملین روپے ہے۔

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

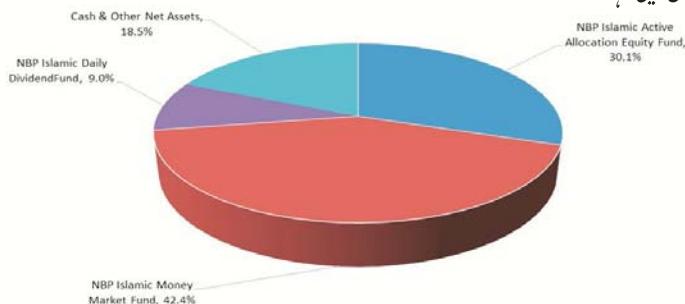


## NAFA اسلامک کیپٹل پر یز رویشن پلان-II (NICPP-II) II پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پر یز رویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 30 جون 2022 کو 105.0579 روپے سے بڑھ کر 30 ستمبر 2022 کو 107.6371 روپے ہو چکی یہ 2.5% کا اضافہ نہ کر رہی ہے۔ بیشمارک میں اضافہ 0.5% تھا۔ لہذا فنڈ نے اپنے بیشمارک سے 2.0% بیتھ کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے آغاز کے وقت NAFA اسلامک کیپٹل پر یز رویشن پلان-V (NICPP-V) کے یونٹ کی قیمت 87.9651 (Ex-Div) کو 30 ستمبر 2022 کو 107.6371 روپے ہو گئی، لہذا 22.4% کا اضافہ نہ کیا۔ اس مدت کے دوران بیشمارک 12.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے 10.3% کی بیتھ کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 32 ملین روپے ہے۔

NAFA اسلامک کیپٹل پر یز رویشن پلان-II (NICPP-II) کو اس مدت کے دوران 0.99 ملین روپے کی مجموعی آمدی ہوئی۔ 0.06 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 0.93 ملین روپے ہے۔

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



### امہار تشریف

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سکورٹیز اینڈ ایچیچیکن کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے خالص روپیہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے انتاف اور سڑی کی طرف سے سختہ محنت لگن اور عزم کے مظاہرے پر اپنا خراج تھیں، بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر  
فنڈ میجنت لیڈر  
**NBP**

ڈائریکٹر

چیف ایگزیکیو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

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

-----Un-Audited-----

-----Audited-----

-----SEPTEMBER 30, 2022-----

-----JUNE 30, 2022-----

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
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Note

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

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

### ASSETS

Bank balances  
Investments  
Profit receivable on bank deposits  
Advance, prepayment and other receivable  
**Total assets**

4	1,193	2,212	3,785	8,933	5,601	21,724	1,365	735	2,817	6,851	7,044	18,812
	11,601	21,708	35,874	67,976	26,267	163,426	11,249	22,826	38,095	73,815	31,187	177,172
	78	35	68	104	55	340	17	28	47	84	36	212
	44	13	10	119	1,527	1,713	40	8	7	115	1,523	1,693
	<b>12,916</b>	<b>23,968</b>	<b>39,737</b>	<b>77,132</b>	<b>33,450</b>	<b>187,203</b>	<b>12,671</b>	<b>23,597</b>	<b>40,966</b>	<b>80,865</b>	<b>39,790</b>	<b>197,889</b>

### LIABILITIES

Payable to NBP Fund Management Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to Securities and Exchange Commission of Pakistan  
Accrued expenses and other liabilities  
**Total liabilities**

509	375	70	279	790	2,023	509	375	70	281	794	2,029
1	2	3	5	2	13	1	2	3	6	3	15
1	1	2	4	2	10	6	5	10	20	12	53
413	469	462	590	423	2,357	357	363	352	895	418	2,385
924	847	537	878	1,217	4,403	873	745	435	1,202	1,227	4,482

### NET ASSETS

<b>11,992</b>	<b>23,121</b>	<b>39,200</b>	<b>76,254</b>	<b>32,233</b>	<b>182,800</b>	<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>
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### UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)

<b>11,992</b>	<b>23,121</b>	<b>39,200</b>	<b>76,254</b>	<b>32,233</b>	<b>182,800</b>	<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>
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### CONTINGENCIES AND COMMITMENTS

5

Number of units in issue

<b>124,630</b>	<b>237,925</b>	<b>342,217</b>	<b>666,501</b>	<b>299,460</b>		<b>124,630</b>	<b>237,925</b>	<b>358,138</b>	<b>715,343</b>	<b>367,061</b>
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-----Rupees-----

-----Rupees-----

### NET ASSET VALUE PER UNIT

<b>96.2205</b>	<b>97.1775</b>	<b>114.5463</b>	<b>114.4095</b>	<b>107.6371</b>		<b>94.6648</b>	<b>96.0466</b>	<b>113.1714</b>	<b>111.3637</b>	<b>105.0579</b>
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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-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
<b>INCOME</b>												
Profit on bank deposits	92	80	146	252	208	778	30	25	28	84	15	182
Dividend income	-	-	-	1,156	101	1,257	-	-	-	18	14	32
Gain on sale of investments - net	-	22	73	179	153	427	223	110	371	945	902	2,551
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	169	292	438	577	524	2,000	1,235	742	1,369	1,339	1,162	5,847
<b>Total income</b>	<b>261</b>	<b>394</b>	<b>657</b>	<b>2,164</b>	<b>986</b>	<b>4,462</b>	<b>1,488</b>	<b>877</b>	<b>1,768</b>	<b>2,386</b>	<b>2,093</b>	<b>8,612</b>
<b>EXPENSES</b>												
Remuneration to NBP Fund Asset Management Limited - Management Company	1	4	10	16	16	47	7	4	8	32	13	64
Sindh sales tax on remuneration of the Management Company	-	1	1	2	2	6	1	-	1	4	2	8
Remuneration of Central Depository Company Of Pakistan Limited - Trustee	2	4	7	14	6	33	9	5	10	20	16	60
Sindh Sales Tax on Remuneration Of the Trustee	-	1	1	2	1	5	1	1	1	3	2	8
Annual fee - Securities and Exchange Commission of Pakistan	1	1	2	4	2	10	2	1	3	6	4	16
Reimbursement of operational expenses to the Management Company	3	6	10	19	9	47	12	7	14	29	22	84
Professional charges	2	35	28	3	1	69	50	50	40	107	70	317
Auditors' remuneration	51	68	68	67	20	274	57	57	67	67	53	301
Listing fee	2	1	1	1	1	6	1	1	1	1	1	5
Printing charges	2	3	9	-	1	15	5	5	5	15	11	41
Shariah advisor fee	2	-	3	-	-	5	2	2	2	6	6	18
Settlement and bank charges	1	1	1	1	2	6	4	6	5	11	-	26
<b>Total Expenses</b>	<b>67</b>	<b>125</b>	<b>141</b>	<b>129</b>	<b>61</b>	<b>523</b>	<b>151</b>	<b>139</b>	<b>157</b>	<b>301</b>	<b>200</b>	<b>948</b>
<b>Net income from operating activities</b>	<b>194</b>	<b>269</b>	<b>516</b>	<b>2,035</b>	<b>925</b>	<b>3,939</b>	<b>1,337</b>	<b>738</b>	<b>1,611</b>	<b>2,085</b>	<b>1,893</b>	<b>7,664</b>
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	1,178	215	939	2,004	904	5,240
<b>Net income for the period before taxation</b>	<b>194</b>	<b>269</b>	<b>516</b>	<b>2,035</b>	<b>925</b>	<b>3,939</b>	<b>2,515</b>	<b>953</b>	<b>2,550</b>	<b>4,089</b>	<b>2,797</b>	<b>12,904</b>
Taxation	6	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>194</b>	<b>269</b>	<b>516</b>	<b>2,035</b>	<b>925</b>	<b>3,939</b>	<b>2,515</b>	<b>953</b>	<b>2,550</b>	<b>4,089</b>	<b>2,797</b>
<b>Allocation of Net income for the period:</b>		<b>194</b>	<b>269</b>	<b>516</b>	<b>2,035</b>	<b>925</b>	<b>3,939</b>	<b>2,515</b>	<b>953</b>	<b>2,550</b>	<b>4,089</b>	<b>2,797</b>
Net income / (loss) for the period		-	-	(54)	(8)	(157)	(219)	(236)	-	(262)	(511)	(1,289)
Income already paid on units redeemed		194	269	462	2,027	768	3,720	2,279	953	2,288	3,578	2,517
<b>Accounting income available for distribution:</b>		<b>169</b>	<b>314</b>	<b>511</b>	<b>756</b>	<b>677</b>	<b>2,427</b>	<b>1,458</b>	<b>852</b>	<b>1,740</b>	<b>2,284</b>	<b>2,064</b>
- Relating to capital gains		25	(45)	(49)	1,271	91	1,293	821	101	548	1,294	453
- Excluding capital gains		194	269	462	2,027	768	3,720	2,279	953	2,288	3,578	2,517
												11,615

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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	QUARTER ENDED SEPTEMBER 30, 2022						QUARTER ENDED SEPTEMBER 30, 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)-----						----- (Rupees in 000)-----					
Net income for the period after taxation	194	269	516	2,035	925	3,939	2,515	953	2,550	4,089	2,797	12,904
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>194</b>	<b>269</b>	<b>516</b>	<b>2,035</b>	<b>925</b>	<b>3,939</b>	<b>2,515</b>	<b>953</b>	<b>2,550</b>	<b>4,089</b>	<b>2,797</b>	<b>12,904</b>

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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

QUARTER ENDED SEPTEMBER 30, 2022

	NIAAP-VI												NIAAP-VII												NIAAP-VIII												NICPP-I												Total			
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	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																
(Rupees in '000)																																																				
Net assets at the beginning of the period	143,399	(131,601)	11,798	44,358	(21,506)	22,852	44,549	(4,018)	40,531	65,307	14,356	79,663	34,185	4,378	38,563	331,798	(138,391)	193,407																																		
Redemption of Nil units in NIAAP-VI, Nil units in NIAAP-VII, 15,921 units in NIAAP-VIII, 48,842 units in NICPP-I and 67,601 units in NICPP-II																																																				
- Capital value	-	-	-	-	-	-	(1,793)	-	(1,793)	(5,436)	-	(5,436)	(7,098)	-	(7,098)	(14,327)	-	(14,327)																																		
- Element of loss	-	-	-	-	-	-	(54)	(54)	(1,847)	(5,436)	(8)	(5,444)	(7,098)	(157)	(7,255)	(14,327)	-	(219)	(219)	(14,546)																																
Total payments on redemption of units	-	-	-	-	-	-	(1,793)	(54)	(1,847)	(5,436)	(8)	(5,444)	(7,098)	(157)	(7,255)	(14,327)	-	(219)	(219)	(14,546)																																
Total comprehensive income for the period	-	194	194	-	269	269	-	516	516	-	2,035	2,035	-	925	925	-	3,939	3,939																																		
Net assets at the end of the period	143,399	(131,407)	11,992	44,358	(21,237)	23,121	42,756	(3,556)	39,200	59,871	16,383	76,254	27,087	5,146	32,233	317,471	(134,671)	182,800																																		
Undistributed loss brought forward																																																				
- Realised	(139,955)			(24,508)			(12,268)			1,113			(2,021)																																							
- Unrealised	8,354			4,411			9,572			13,606			6,611																																							
	(131,601)			(20,097)			(2,696)			14,719			4,590																																							
Accounting income available for distribution:																																																				
- Relating to capital gains	169			314			511			756			677																																							
- Excluding capital gains	25			(45)			(49)			1,271			91																																							
	194			269			462			2,027			768																																							
Undistributed loss carried forward																																																				
Undistributed loss carried forward	(131,407)			(19,828)			(2,234)			16,746			5,358																																							
- Realised	(131,576)			(20,120)			(2,672)			16,169			4,834																																							
- Unrealised	169			292			438			577			524																																							
	(131,407)			(19,828)			(2,234)			16,746			5,358																																							
Net assets value per unit at beginning of the period				94,6648			96,0466			113,1714			111,3637																																							
Net assets value per unit at end of the period				96,2205			97,1775			114,5463			114,4095																																							

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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

QUARTER ENDED SEPTEMBER 30, 2021

	QUARTER ENDED SEPTEMBER 30, 2021												Total					
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II					
	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total			
-- (Rupees in '000) --																		
Net assets at the 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
Redemption of 43,670 units in NIAAP-VI, 488 units in NIAAP-VII, 68,766 units in NIAAP-VIII, 310,469 units in NICPP-I and 120,242 units in NICPP-II																		
- Capital value	(4,294)	-	(4,294)	(50)	-	(50)	(8,126)	-	(8,126)	(34,737)	-	(34,737)	(12,702)	-	(12,702)	(59,910)	-	(59,910)
- Element of loss	-	(236)	(236)	-	-	-	(262)	(262)	(262)	(511)	(511)	(511)	(280)	(280)	(280)	(1,289)	(1,289)	(1,289)
Total payments on redemption of units	(4,294)	(236)	(4,530)	(50)	-	(50)	(8,126)	(262)	(8,388)	(34,737)	(511)	(35,248)	(12,702)	(280)	(12,982)	(59,910)	(1,289)	(61,199)
Total comprehensive (loss) / income for the quarter	-	2,515	2,515	-	953	953	-	2,550	2,550	-	4,089	4,089	-	2,797	2,797	-	12,904	12,904
Net assets at the end of the period	175,254	(129,322)	45,932	47,152	(19,144)	28,008	51,616	(408)	51,208	80,878	18,297	99,175	74,407	7,107	81,514	429,306	(123,470)	305,836
Undistributed (loss) / income brought forward																		
- Realised	(139,955)			(24,508)			(12,268)			1,113			(2,021)					(177,639)
- Unrealised	8,354			4,411			9,572			13,606			6,611					42,554
	(131,601)			(20,097)			(2,696)			14,719			4,590					(135,085)
Accounting income available for distribution:																		
- Relating to capital gains / (losses)	1,458			852			1,740			2,284			2,064					8,398
- Excluding capital gains	821			101			548			1,294			453					3,217
	2,279			953			2,288			3,578			2,517					11,615
Undistributed (loss) / income carried forward		<u>(129,322)</u>		<u>(19,144)</u>			<u>(408)</u>			<u>18,297</u>			<u>7,107</u>					<u>(123,470)</u>
Undistributed (loss) / income carried forward																		
- Realised	(130,557)			(19,886)			(1,777)			16,958			5,945					(129,317)
- Unrealised	1,235			742			1,369			1,339			1,162					5,847
	<u>(129,322)</u>			<u>(19,144)</u>			<u>(408)</u>			<u>18,297</u>			<u>7,107</u>					<u>(123,470)</u>
Net assets value per unit at beginning of the period		<u>98,3310</u>		<u>101,8358</u>			<u>118,1734</u>			<u>111,8859</u>			<u>105,6406</u>					
Net assets value per unit at end of the period		<u>103,4650</u>		<u>105,4214</u>			<u>123,7023</u>			<u>116,0723</u>			<u>109,0067</u>					

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-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	----- (Rupees in 000)-----						----- (Rupees in 000)-----					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	194	269	516	2,035	925	3,939	2,515	953	2,550	4,089	2,797	12,904
<b>Adjustments</b>												
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(169)	(292)	(438)	(577)	(524)	(2,000)	(1,235)	(742)	(1,369)	(1,339)	(1,162)	(5,847)
Gain on sale of investments - net	-	(22)	(73)	(179)	(153)	(427)	(223)	(110)	(371)	(945)	(902)	(2,551)
	25	(45)	5	1,279	248	1,512	1,057	101	810	1,805	733	4,506
<b>(Increase) / decrease in assets</b>												
Investments	(183)	1,432	2,732	6,595	5,597	16,173	4,586	-	7,600	37,534	14,762	64,482
Profit receivable on bank deposits	(61)	(7)	(21)	(20)	(19)	(128)	19	(3)	16	100	74	206
Advance and other receivable	(4)	(5)	(3)	(4)	(4)	(20)	(3)	(5)	(4)	(5)	(4)	(21)
Receivable against sale of investments	-	-	-	-	-	-	(1,186)	-	-	-	-	(1,186)
	(248)	1,420	2,708	6,571	5,574	16,025	3,416	(8)	7,612	37,629	14,832	63,481
<b>Increase / (decrease) in liabilities</b>												
Payable to NBP Fund Management Limited - Management Company	-	-	-	(2)	(4)	(6)	(6)	1	(1)	2	(184)	(188)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(1)	(1)	(2)	-	-	-	(2)	(1)	(3)
Payable to Securities and Exchange Commission of Pakistan	(5)	(4)	(8)	(16)	(10)	(43)	(22)	(6)	(12)	(25)	(21)	(86)
Accrued expenses and other liabilities	56	106	110	(305)	5	(28)	(1,530)	(384)	(1,186)	(3,021)	(1,868)	(7,989)
	51	102	102	(324)	(10)	(79)	(1,558)	(389)	(1,199)	(3,046)	(2,074)	(8,266)
<b>Net cash (used in) / generated from operating activities</b>	(172)	1,477	2,815	7,526	5,812	17,458	2,915	(296)	7,223	36,388	13,491	59,721
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>												
Amount paid against redemption of units	-	-	(1,847)	(5,444)	(7,255)	(14,546)	(4,530)	(50)	(8,388)	(35,249)	(14,707)	(62,924)
<b>Net cash used in financing activities</b>	-	-	(1,847)	(5,444)	(7,255)	(14,546)	(4,530)	(50)	(8,388)	(35,249)	(14,707)	(62,924)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(172)	1,477	968	2,082	(1,443)	2,912	(1,615)	(346)	(1,165)	1,139	(1,216)	(3,203)
Cash and cash equivalents at the beginning of the period	1,365	735	2,817	6,851	7,044	18,812	4,119	2,269	4,595	9,190	6,764	26,937
<b>Cash and cash equivalents at the end of the period</b>	1,193	2,212	3,785	8,933	5,601	21,724	2,504	1,923	3,430	10,329	5,548	23,734

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

- 1.1 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 (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 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).
- 1.3 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. During the year 30 June 2019 NIAAP VI and NIAAP VII has completed the initial maturity of two years on 27 April 2019 and 29 June 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).
- 1.4 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 (NBP Islamic Active Allocation Equity Fund (Formerly; NAFA Islamic Active Allocation Equity Fund)) and moderate risk income asset class (NBP Active Allocation Riba Free Savings Fund (Formerly; NAFA Active Allocation Riba Free Savings Fund)) and low risk asset class (NBP Islamic Money Market Fund (Formerly; NAFA Islamic Money Market Fund)) and Bank Deposits. Investors of the Fund may hold different types of Allocation Plans and may invest in any one or more of the available allocation plans. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP.
- 1.5 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company. The Fund has not yet been rated.
- 1.7 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 shall be accounted for and maintained separately in books of accounts which shall collectively constitute the Fund property of the Scheme.
- 1.8 During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts 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 declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 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

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.

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

## 4 INVESTMENTS

SEPTEMBER 30, 2022

JUNE 30, 2022

	UNAUDITED					AUDITED						
	SEPTEMBER 30, 2022					JUNE 30, 2022						
	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)

Financial assets 'at fair value through Profit or loss' - held for trading

Investment in mutual funds

- related parties	4.1	11,601	21,708	35,874	67,976	26,267	163,426	11,249	22,826	38,095	73,815	31,187	177,172
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### 4.1 Investment in mutual funds - related parties

#### 4.1.1 NAFA Islamic Active Allocation Plan VI

Name of the investee company	As at 01 July 2022	Purchased during the period	Redeemed during the period	As at 30 Sep 2022	Market value as a 30 Sep 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	821,755	-	-	821,755	8,575	71.51	73.92
NBP Islamic Income Fund	273,122	18,303	-	291,425	3,026	25.23	26.08
<b>Total</b>	<b>1,094,877</b>	<b>18,303</b>	<b>-</b>	<b>1,113,180</b>	<b>11,601</b>	<b>97.00</b>	<b>100.00</b>
<b>Carrying value as at 30 Sep 2022</b>					<b>11,433</b>		

#### 4.1.2 NAFA Islamic Active Allocation Plan VII

Name of the investee company	As at 01 July 2022	Purchased during the period	Redeemed during the period	As at 30 Sep 2022	Market value as a 30 Sep 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	1,649,250	-	56,043	1,593,207	16,626	71.91	76.59
NBP Islamic Income Fund	572,998	58,860	142,446	489,412	5,082	21.98	23.41
<b>Total</b>	<b>2,222,248</b>	<b>58,860</b>	<b>198,489</b>	<b>2,082,619</b>	<b>21,708</b>	<b>93.89</b>	<b>100.00</b>
<b>Carrying value as at 30 Sep 2022</b>					<b>21,415</b>		

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

## 4.1.3 NAFA Islamic Active Allocation Plan VIII

Name of the investee company	As at 01 July 2022	Purchased during the period	Redeemed during the period	As at 30 Sep 2022	Market value as a 30 Sep 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	2,922,452	-	121,427	2,801,025	29,230	74.57	81.48
NBP Islamic Income Fund	781,125	127,531	268,745	639,911	6,644	16.95	18.52
<b>Total</b>	<b>3,703,577</b>	<b>127,531</b>	<b>390,172</b>	<b>3,440,936</b>	<b>35,874</b>	<b>91.52</b>	<b>100.00</b>
<b>Carrying value as at 30 Sep 2022</b>					<b>35,874</b>		

## 4.1.4 NAFA Islamic Capital Preservation Fund I

Name of the investee company	As at 01 July 2022	Purchased during the period	Redeemed during the period	As at 30 Sep 2022	Market value as a 30 Sep 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	2,321,167	-	233,514	2,087,653	21,785	28.57	32.05
NBP Islamic Money Market Fund	1,765,584	244,575	758,281	1,251,878	13,041	17.10	19.18
NBP Islamic Daily Dividend Fund	3,199,439	115,597	-	3,315,036	33,150	43.47	48.77
<b>Total</b>	<b>4,086,751</b>	<b>244,575</b>	<b>991,795</b>	<b>6,654,567</b>	<b>67,976</b>	<b>89.14</b>	<b>100.00</b>
<b>Carrying value as at 30 Sep 2022</b>					<b>67,399</b>		

## 4.1.5 NAFA Islamic Capital Preservation Fund II

Name of the investee company	As at 01 July 2022	Purchased during the period	Redeemed during the period	As at 30 Sep 2022	Market value as a 30 Sep 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	995,325	-	65,384	929,941	9,705	30.11	36.95
NBP Islamic Money Market Fund	1,795,861	-	483,311	1,312,550	13,674	42.42	52.06
NBP Islamic Daily Dividend Fund	278,713	10,071	-	288,784	2,888	8.96	10.99
<b>Total</b>	<b>3,069,899</b>	<b>10,071</b>	<b>548,695</b>	<b>2,531,275</b>	<b>26,267</b>	<b>81.49</b>	<b>100.00</b>
<b>Carrying value as at 30 Sep 2022</b>					<b>25,741</b>		

## 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments 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 annualised total expense ratio (TER) of the Fund based on the current period is 2.20%, 2.13%, 1.40%, 0.66% and 0.66% (2021: 1.22%, 1.95%, 1.13%, 1.04% and 0.90%) of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively which includes 0.03%, 0.04%, 0.04%, 0.04% and 0.05% (2021: 0.03%, 0.04%, 0.04%, 0.04% and 0.03%) for NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICCP-II respectively, 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 "Shari'ah Compliant Fund of Fund" scheme.

## 8 TRANSACTIONS WITH CONNECTED PERSONS

- 8.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10 percent or more units of the Fund.
- 8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 8.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 8.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

8.5	-----Un Audited-----										-----Un Audited-----										
	QUARTER ENDED SEPTEMBER 30, 2022										QUARTER ENDED SEPTEMBER 30, 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)								
<b>Details of the transactions with connected persons during the period are as follows:</b>																					
<b>NBP Fund Management Limited- Management Company</b>																					
Remuneration to Management Company	1	4	10	16	16	47	7	4	8	32	13	64									
Sindh Sales Tax on remuneration of Management Company	-	1	1	2	2	6	1	-	1	4	2	8									
Reimbursement of operational expenses to the Management Company	3	6	10	19	9	47	12	7	14	29	22	84									
<b>Central Depository Company of Pakistan Limited - Trustee</b>																					
Remuneration to the Trustee	2	4	7	14	6	33	9	5	10	20	16	60									
Sindh Sales Tax on remuneration to Trustee	-	1	1	2	1	5	1	1	1	3	2	8									
<b>NBP Islamic Active Allocation Equity Fund</b>																					
<b>Units Purchased:</b>																					
Units purchased: Nil units [2021: 87,731 units] (NIAAP - VI)	-	-	-	-	-	-	1,025	-	-	-	-	1,025									
Units purchased: Nil units [2021: 109,244 units] (NIAAP - VII)	-	-	-	-	-	-	-	1,295	-	-	-	1,295									
Units purchased: Nil units [2021: 8,483 units] (NIAAP - VIII)	-	-	-	-	-	-	-	-	100	-	-	100									
<b>Units Sold:</b>																					
Units sold: Nil units [2021: 332,690 units] (NIAAP - VI)	-	-	-	-	-	-	3,911	-	-	-	-	3,911									
Units sold: 56,043 units [2021: 90,058 units] (NIAAP - VII)	-	600	-	-	-	600	-	1,100	-	-	-	1,100									
Units sold: 121,427 units [2021: 487,378 units] (NIAAP - VIII)	-	1,300	-	-	-	1,300	-	-	5,800	-	-	5,800									
Units sold: 233,514 units [2021: 1,492,252 units] (NICPP - I)	-	-	-	2,500	-	2,500	-	-	-	17,451	-	17,451									
Units sold: 65,384 units [2021: 552,044 units] (NICPP - II)	-	-	-	-	700	700	-	-	-	-	-	6,701									
<b>NBP Active Allocation Riba Free Savings Fund</b>																					
<b>Units Purchased:</b>																					
Units purchased: Nil units [2021: 156,546 units] (NIAAP-VI)	-	-	-	-	-	-	1,600	-	-	-	-	1,600									
Units purchased: Nil units [2021: 105,586 units] (NIAAP-VII)	-	-	-	-	-	-	-	1,100	-	-	-	1,100									
Units purchased: Nil units [2021: 311,827 units] (NIAAP-VIII)	-	-	-	-	-	-	-	-	3,200	-	-	3,200									
<b>Units Sold:</b>																					
Units sold: Nil units [2021: 314,574 units] (NIAAP - VI)	-	-	-	-	-	-	3,300	-	-	-	-	3,300									
Units sold: Nil units [2021: 123,904 units] (NIAAP - VII)	-	-	-	-	-	-	-	1,295	-	-	-	1,295									
Units sold: Nil units [2021: 489,428 units] (NIAAP - VIII)	-	-	-	-	-	-	-	-	5,100	-	-	5,100									
<b>NBP Islamic Money Market Fund</b>																					
<b>Units Purchased:</b>																					
Units Purchased: 244,575 units [2021: 968,479 units] (NICPP - I)	-	-	-	-	2,500	-	2,500	-	-	-	-	9,900									
Units Purchased: Nil units [2021: 235,914 units] (NICPP - II)	-	-	-	-	-	-	-	-	-	-	-	2,400									

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

-----Un Audited-----						-----Un Audited-----					
QUARTER ENDED SEPTEMBER 30, 2022						QUARTER ENDED SEPTEMBER 30, 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)											

## Units Sold:

### NBP Islamic Money Market Fund

Units sold: 758,281 units [2021: 5,866,610 units] (NICPP - I)	-	-	-	7,751	-	7,751	-	-	-	59,712	-	59,712
Units sold: 483,311 units [2021: 3,423,527 units] (NICPP - II)	-	-	-	-	5,000	5,000	-	-	-	-	34,968	34,968

### NBP Islamic Daily Dividend Fund

#### Units Purchased:

Units Purchased: 115,597 units [2021: 2,972,953 units] (NICPP - I)	-	-	-	1,156	-	1,156	-	-	-	29,730	-	29,730
Units Purchased: 10,071 units [2021: 2,450,645 units] (NICPP - II)	-	-	-	-	101	101	-	-	-	-	24,506	24,506
Dividend Income	-	-	-	1,156	101	1,257	-	-	-	-	-	-

### NBP Islamic Income Fund

#### Units Purchased:

Units purchased: 18,303 units [2021: Nil units] (NIAAP-VI)	184	-	-	-	-	184	-	-	-	-	-	-
Units purchased: 58,860 units [2021: Nil units] (NIAAP-VII)	-	600	-	-	-	600	-	-	-	-	-	-
Units purchased: 127,531 units [2021: Nil units] (NIAAP-VIII)	-	-	1,300	-	-	1,300	-	-	-	-	-	-

#### Units Sold:

Units sold: 142,446 units [2021: Nil units] (NIAAP - VII)	-	1,432	-	-	-	1,432	-	-	-	-	-	-
Units sold: 268,745 units [2021: Nil units] (NIAAP - VIII)	-	-	2,732	-	-	2,732	-	-	-	-	-	-

### Bank Islami Pakistan Limited

Mark-up on balances	-	10	18	-	-	28	5	5	5	-	-	15
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-----Un Audited-----						-----Audited-----					
-----SEPTEMBER 30, 2022-----						-----JUNE 30, 2022-----					
NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
---(Rupees in 000)---						---(Rupees in 000)---					

## 8.6 Amounts outstanding as at period end

### NBP Fund Management Limited - Management Company

Management remuneration payable	1	2	4	6	5	18	1	1	4	5	6	17
Sindh Sales Tax payable	-	-	1	1	1	3	-	-	-	-	1	1
Reimbursement of Allocated expenses	47	15	50	19	9	140	47	16	51	22	11	147
Sales load and transfer load payable	390	304	-	202	668	1,564	390	304	-	203	668	1,565
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

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

	Un Audited						Audited					
	SEPTEMBER 30, 2022						JUNE 30, 2022					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
			---(Rupees in 000)---						---(Rupees in 000)---			
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Remuneration payable	1	2	3	5	2	13	1	2	3	5	2	13
Sindh Sales Tax payable on remuneration to Trustee	-	-	-	-	-	-	-	-	-	1	1	2
<b>NBP Islamic Active Allocation Equity Fund</b>												
Units held: 821,755 units [June 30, 2022: 821,755 units] (NIAAP-VI)	8,575	-	-	-	-	8,575	8,507	-	-	-	-	8,507
Units held: 1,593,207 units [June 30, 2022: 1,649,250 units] (NIAAP-VII)	-	16,626	-	-	-	16,626	-	17,074	-	-	-	17,074
Units held: 2,801,025 units [June 30, 2022: 2,922,452 units] (NIAAP-VIII)	-	-	29,230	-	-	29,230	-	-	30,254	-	-	30,254
Units held: 2,087,653 units [June 30, 2022: 2,321,167 units] (NICPP-I)	-	-	-	21,785	-	21,785	-	-	-	24,029	-	24,029
Units held: 929,941 units [June 30, 2022: 995,325 units] (NICPP-II)	-	-	-	-	9,705	9,705	-	-	-	-	10,304	10,304
<b>NBP Islamic Money Market Fund</b>												
Units held: 1,251,878 units [June 2022: 1,765,584 units] (NICPP-I)	-	-	-	13,041	-	13,041	-	-	-	17,791	-	17,791
Units held: 1,312,550 units [June 2022: 17,595,861 units] (NICPP - II)	-	-	-	-	13,674	13,674	-	-	-	-	18,096	18,096
<b>NBP Islamic Daily Dividend Fund</b>												
Units held: 3,315,036 units [June 2022: 3,199,439 units] (NICPP-I)	-	-	-	33,150	-	33,150	-	-	-	31,995	-	31,995
Units held: 288,784 units [June 2022: 278,714 units] (NICPP - II)	-	-	-	-	2,888	2,888	-	-	-	-	2,787	2,787
<b>NBP Islamic Income Fund</b>												
Units held: 291,425 units [June 2022: 273,122 units] (NIAAP-VI)	3,026	-	-	-	-	3,026	2,742	-	-	-	-	2,742
Units held: 489,412 units [June 2022: 572,998 units] (NIAAP-VII)	-	5,082	-	-	-	5,082	-	5,752	-	-	-	5,752
Units held: 639,911 units [June 2022: 781,125 units] (NIAAP-VIII)	-	-	6,644	-	-	6,644	-	-	7,841	-	-	7,841
<b>Bank Islami Pakistan Limited</b>												
Bank balances	334	33	400	-	-	767	330	47	445	-	-	822
Profit Receivable	1	2	9	-	-	12	3	3	8	-	-	14
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>												
<b>-Mrs. Saba Haleem Siddiqui</b>												
Units held : 222,308 units [June 2022: 222,308 units ] in NIAAP-VII	-	21,603	-	-	-	21,603	-	21,352	-	-	-	21,352
<b>-BN Fund Account 3 Commando SSG</b>												
Units held : 107,453 units [June 2022: 107,452 Units] in NIAAP-VIII	-	-	12,308	-	-	12,308	-	-	12,161	-	-	12,161
<b>-Behbud Association</b>												
Units held : 175,431 units [June 2022: 175,431 Units] in NICCP-I	-	-	-	20,071	-	20,071	-	-	-	19,537	-	19,537
<b>-Mohammad Abdul Muqeet</b>												
Units held: 27,609 units [June 2022: 27,609 units] (NIAAP-VI)	2,657	-	-	-	-	2,657	2,614	-	-	-	-	2,614

	-----Un Audited-----						-----Audited-----					
	-----SEPTEMBER 30, 2022-----						-----JUNE 30, 2022-----					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	---(Rupees in 000)---						---(Rupees in 000)---					
-Khawar Hanif												
Units held: 17,485 units [June 2022: 17,485 units] (NIAAP-VI)	2,102	-	-	-	-	2,102	1,655	-	-	-	-	1,655
-Mehvash Amin												
Units held: 21,851 units [June 2022: 21,851 units] (NIAAP-VI)	1,682	-	-	-	-	1,682	2,068	-	-	-	-	2,068

## 9 DATE OF AUTHORISATION FOR ISSUE

These 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

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