



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."



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	14
CONDENSED INTERIM INCOME STATEMENT	15
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	16
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	17
CONDENSED INTERIM CASH FLOW STATEMENT	19
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	20

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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

**Auditor**

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.nbpffunds.com

Lahore Office

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

Islamabad Office

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

Peshawar Office

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the 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:

Islamic Money Market Fund:

Islamic Equity Fund:

NBP Islamic Income Fund

NBP Islamic Money Market Fund/NBP Islamic Daily Dividend 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.

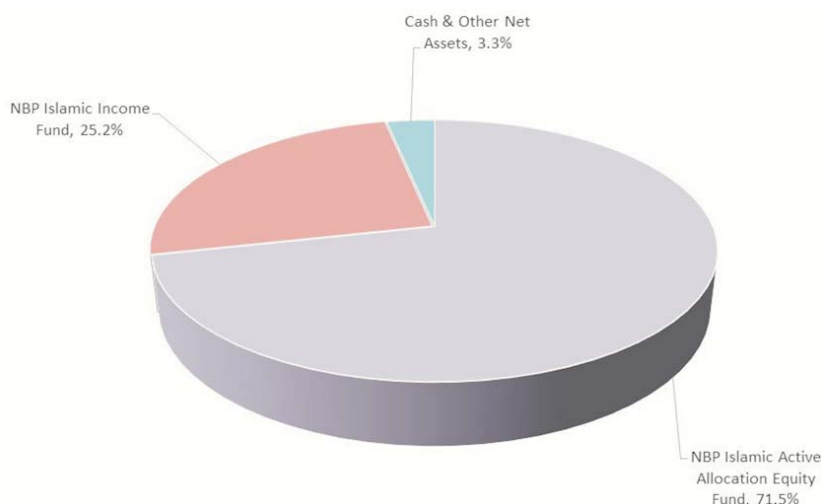
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

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:



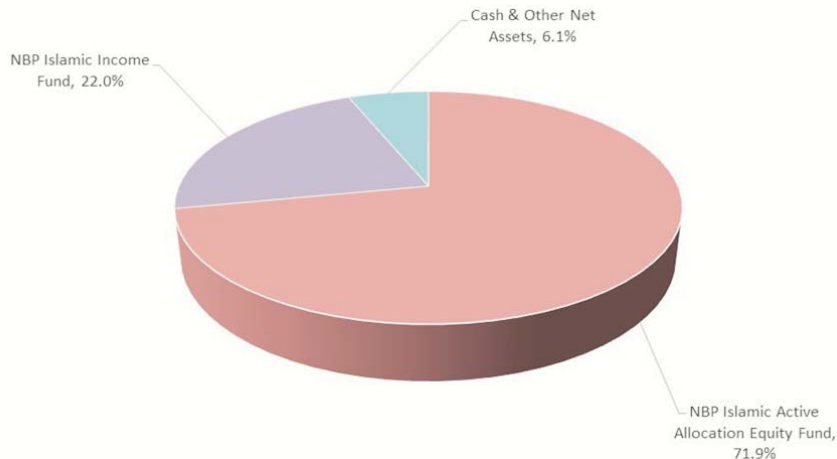
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

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:



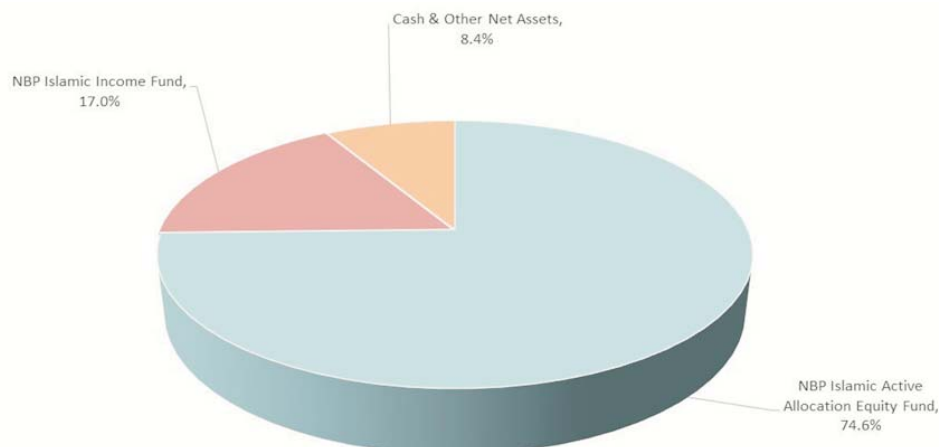
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

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:



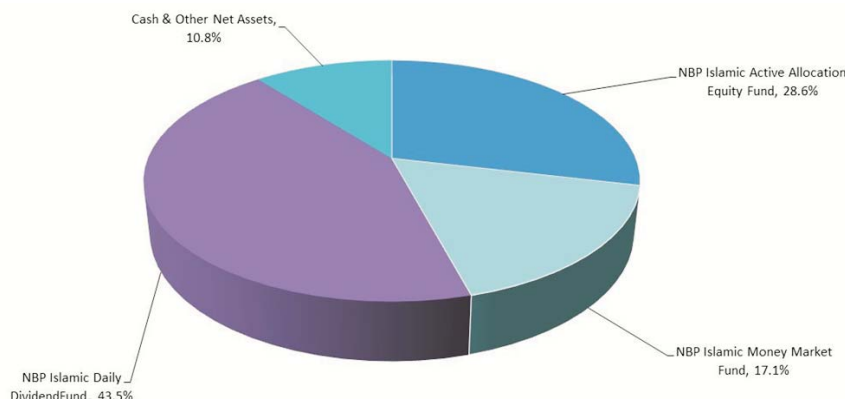
NAFA Islamic Capital Preservation Plan-I (NICPP-I)

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



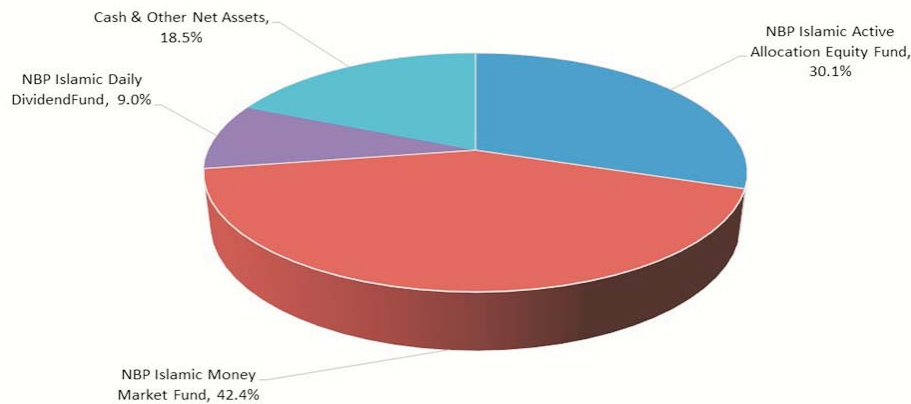
NAFA Islamic Capital Preservation Plan-II (NICPP-II)

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.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد مسرت 30 ستمبر 2022ء کو ختم ہونے والی سہ ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-II (NIAAF-II) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

فنڈ کا مقصد شریعہ کیپلیٹ ایکٹیو فنڈ اور انکم/مینی مارکیٹ فنڈ کی فعال منتظم پورٹ فولیو سے سرمایہ کاروں کو مؤثر منفعت کمانے کا موقع فراہم کرنا ہے۔

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

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک مینی مارکیٹ فنڈ: NBP اسلامک مینی مارکیٹ فنڈ / NBP اسلامک ڈیلی ڈویڈنڈ فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

مالی سال 2023 کی پہلی سہ ماہی کے دوران ایکٹیو مینی مارکیٹ کی کارکردگی سب سے زیادہ تھی، کیونکہ بیچ مارک KMI-30 انڈیکس میں 1,303 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سہ ماہی کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور خبروں کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

اس عرصے کے دوران مستحکم کارپوریٹ آمدنی کے اعلان کے باوجود مارکیٹ کی قیمت کارکردگی سب سے زیادہ تھی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% سپر ٹیکس کے نفاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اسٹاک مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزور میکرو اکنامک اشاروں نے استحکام اور مستقبل کے نقطہ نظر پر شکوک و شبہات کا اظہار کیا۔ سرمایہ کاروں نے بلند کرنٹ اکاؤنٹ خسارے، جو کہ تقریباً 2.2 بلین امریکی ڈالر تھا، پر غصہ توجہ مرکوز رکھی، ریکارڈ بلند افراط زر جو اس مدت کے دوران تقریباً 25.1% فیصد تھی، اور اسٹیٹ بینک کے ذخائر میں 1.9 بلین امریکی ڈالر سے کم کیے کے باعث ستمبر کے اختتام پر 7.9 بلین امریکی ڈالر کے قریب پہنچ گیا۔ امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل گرتا رہا، اور اس میں مزید 23.7% پاکستانی روپیہ فی امریکی ڈالر (11.6% کمی) کی گراؤت ہوئی، جس نے جذبات کو بھی مجروح کیا۔ سہ ماہی کے وسط میں مارکیٹ میں تیزی سے بہتری دیکھی گئی، کیونکہ IMF پروگرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 بلین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فوائد مختصر مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیلاب آیا جس کے نتیجے میں تقریباً 30 بلین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر تباہی ہوئی۔ اس نے معاشی نقطہ نظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تخمینہ کو کم کر کے 2% تک کر دیا گیا اور افراط زر کی توقعات کو بھی بڑھانے پر نظر ثانی کی گئی۔ سیلاب سے تجارت کا توازن بھی بگڑ سکتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی کم آمد اور چاول کی درآمدات میں کچھ کمی کی وجہ سے زیادہ درآمدات کی ضرورت ہوگی۔ بیرونی لحاظ سے، شکار، بیرونی قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معاہدے کی ادائیگیوں میں اضافے کے بارے میں قلمبند تھے۔ سہ ماہی کے دوران بین الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

ٹیکسٹ اور کارکردگی کے لحاظ سے سیمینٹ، انجینئرنگ، فوڈ اینڈ پراسسنگ، آئل اینڈ گیس مارکیٹنگ کمپنیاں، ہیپری اینڈ پورڈ، پاور جنریشن اور ڈسٹری بیوٹن، ٹیکسٹائل کمپوزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، فریٹ لائزرز، انشورنس، آئل اینڈ گیس ایکسپلوریشن، فارماسیوٹیکل اور ریفرنسز کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی بالترتیب 23 بلین امریکی ڈالر اور 17 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔ اس کے برعکس، انشورنس اور میچل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 41 بلین امریکی ڈالر اور 35 بلین امریکی ڈالر تک کم کیا۔

سہ ماہی کے دوران، SBP نے دو ماہی پالیسی کمیٹی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 بیس پوائنٹس بڑھا کر 15% کر دیا۔ پرائمری مارکیٹ میں زیادہ طلب کے برعکس کارپوریٹ سکوک کی رسد کم رہی ہے۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک کی تجارتی سرگرمی 1.38 بلین روپے کی مجموعی تجارتی قدر کے ساتھ سب سے زیادہ تھی۔ اسی عرصے کے دوران CPI کی پیمائش کردہ افراط زر تیزی سے بڑھی اور وسطاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سہ ماہی میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیمتوں اور یوٹیلٹی میں بھی نمایاں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورتحال اور شرح مبادلہ پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراط زر کا نقطہ نظر بلند ہے۔ روس اور یوکرین کے تنازع کی شدت سے بڑھتا ہوا سیاسی شواہد عالمی بد امنی، بین الاقوامی اجناس کی قیمتوں اور ملکی مالی استحکام کے نقطہ نظر کو نمایاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چیلنجنگ نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔



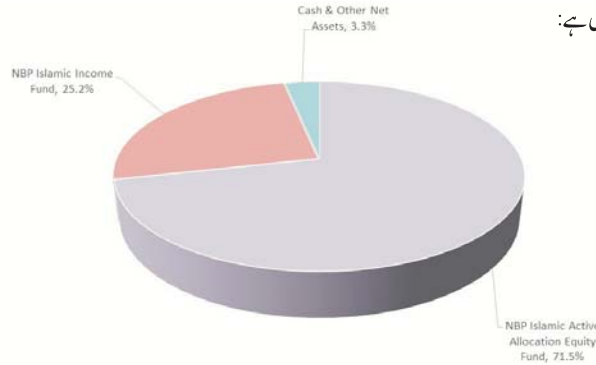
NAFA اسلامک ایکٹو ایلوکیشن پلان-VI (NIAAP-VI)

پلان کی کارکردگی

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

NAFA اسلامک ایکٹو ایلوکیشن 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 ایلوکیشن درج ذیل ہے:



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

پلان کی کارکردگی

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

NAFA اسلامک ایکٹو ایلوکیشن 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 ایلوکیشن درج ذیل ہے:



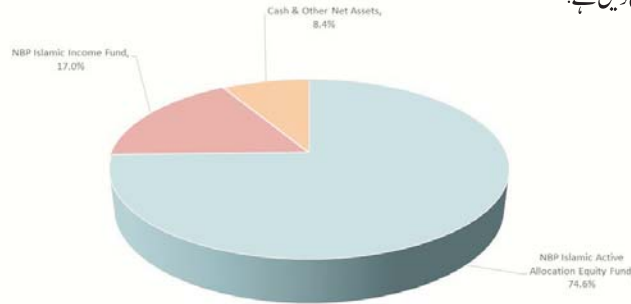
NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 30 جون 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۔ بیچ مارک میں کمی 1.0% تھی۔ لہذا فنڈ نے اپنے بیچ 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 بیچ مارک 20.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 7.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجسٹ 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 آمدنی ہوئی۔ 0.14 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.52 ملین روپے ہے۔

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



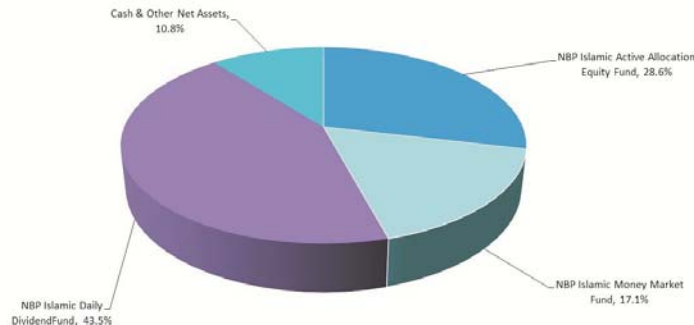
NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I)

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۔ بیچ مارک میں اضافہ 0.6% تھا۔ لہذا فنڈ نے اپنے بیچ 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 بیچ مارک 20.5% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 13.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجسٹ 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 آمدنی ہوئی۔ 0.13 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.04 ملین روپے ہے۔

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



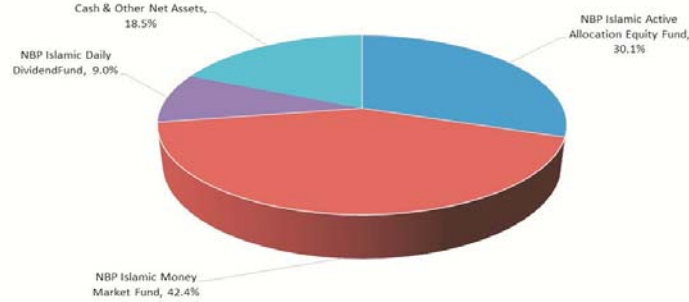


NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) پلان کی کارکردگی

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

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

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



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈیکسنگ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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
Note	------(Rupees in 000)-----						------(Rupees in 000)-----					
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
	12,916	23,968	39,737	77,132	33,450	187,203	12,671	23,597	40,966	80,865	39,790	197,889
5	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
	11,992	23,121	39,200	76,254	32,233	182,800	11,798	22,852	40,531	79,663	38,563	193,407
	11,992	23,121	39,200	76,254	32,233	182,800	11,798	22,852	40,531	79,663	38,563	193,407
	124,630	237,925	342,217	666,501	299,460		124,630	237,925	358,138	715,343	367,061	
	-----Rupees-----						-----Rupees-----					
	96.2205	97.1775	114.5463	114.4095	107.6371		94.6648	96.0466	113.1714	111.3637	105.0579	

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



CONDENSED INTERIM INCOME 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
Note	(Rupees in 000)						(Rupees in 000)					
INCOME												
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
Total income	261	394	657	2,164	986	4,462	1,488	877	1,768	2,386	2,093	8,612
EXPENSES												
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
Total Expenses	67	125	141	129	61	523	151	139	157	301	200	948
Net income from operating activities	194	269	516	2,035	925	3,939	1,337	738	1,611	2,085	1,893	7,664
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	1,178	215	939	2,004	904	5,240
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
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
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
Allocation of Net income for the period:												
Net income / (loss) for the period	194	269	516	2,035	925	3,939	2,515	953	2,550	4,089	2,797	12,904
Income already paid on units redeemed	-	-	(54)	(8)	(157)	(219)	(236)	-	(262)	(511)	(280)	(1,289)
	194	269	462	2,027	768	3,720	2,279	953	2,288	3,578	2,517	11,615
Accounting income available for distribution:												
- Relating to capital gains	169	314	511	756	677	2,427	1,458	852	1,740	2,284	2,064	8,398
- Excluding capital gains	25	(45)	(49)	1,271	91	1,293	821	101	548	1,294	453	3,217
	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	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	194	269	516	2,035	925	3,939	2,515	953	2,550	4,089	2,797	12,904

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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			NICPP-II			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 / (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)	(54)	(8)	(8)	(8)	(157)	(157)	(157)	-	(219)	(219)
Total payments on redemption of units	-	-	-	-	-	-	(1,793)	(54)	(1,847)	(5,436)	(8)	(5,444)	(7,098)	(157)	(7,255)	(14,327)	(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)			(177,639)	
- Unrealised		8,354			4,411			9,572			13,606			6,811			42,554	
		(131,601)			(20,097)			(2,696)			14,719			4,590			(135,085)	
Accounting income available for distribution:																		
- Relating to capital gains	169			314			511			756			677			2,427		
- Excluding capital gains	25			(45)			(49)			1,271			91			1,293		
	194			269			462			2,027			768			3,720		
Undistributed loss carried forward		(131,407)			(19,828)			(2,234)			16,746			5,358			(131,365)	
Undistributed loss carried forward																		
- Realised		(131,576)			(20,120)			(2,672)			16,169			4,834			(133,365)	
- Unrealised		169			292			438			577			524			2,000	
		(131,407)			(19,828)			(2,234)			16,746			5,358			(131,365)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at beginning of the period		94.6648			96.0466			113.1714			111.3637			105.0579				
Net assets value per unit at end of the period		96.2205			97.1775			114.5463			114.4095			107.6371				

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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

QUARTER ENDED SEPTEMBER 30, 2021

	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total	Value	Undistributed income / (loss)	Total	Value	Undistributed income	Total	Value	Undistributed income	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)	-	(511)	(511)	-	(280)	(280)	-	(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		(129,322)			(19,144)			(408)			18,297			7,107			(123,470)	
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	
		(129,322)			(19,144)			(408)			18,297			7,107			(123,470)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at beginning of the period		98.3310			101.8358			118.1734			111.8859			105.6406				
Net assets value per unit at end of the period		103.4650			105.4214			123.7023			116.0723			109.0067				

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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)-----					
CASH FLOW FROM OPERATING ACTIVITIES												
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
Adjustments												
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
(Increase) / decrease in assets												
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
Increase / (decrease) in liabilities												
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)
Net cash (used in) / generated from operating activities	(172)	1,477	2,815	7,526	5,812	17,458	2,915	(296)	7,223	36,388	13,491	59,721
CASH FLOW FROM FINANCING ACTIVITIES												
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)
Net cash used in financing activities	-	-	(1,847)	(5,444)	(7,255)	(14,546)	(4,530)	(50)	(8,388)	(35,249)	(14,707)	(62,924)
Net increase / (decrease) in cash and cash equivalents during the period	(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
Cash and cash equivalents at the end of the period	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	Note	UNAUDITED SEPTEMBER 30, 2022						AUDITED 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)											
	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

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
Total	1,094,877	18,303	-	1,113,180	11,601	97.00	100.00
Carrying value as at 30 Sep 2022	11,433						

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
Total	2,222,248	58,860	198,489	2,082,619	21,708	93.89	100.00
Carrying value as at 30 Sep 2022	21,415						

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
Total	3,703,577	127,531	390,172	3,440,936	35,874	91.52	100.00
Carrying value as at 30 Sep 2022					35,874		

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
Total	4,086,751	244,575	991,795	6,654,567	67,976	89.14	100.00
Carrying value as at 30 Sep 2022					67,399		

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
Total	3,069,899	10,071	548,695	2,531,275	26,267	81.49	100.00
Carrying value as at 30 Sep 2022					25,741		

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 NICPP-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

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

-----Un Audited-----
QUARTER ENDED SEPTEMBER 30, 2021

8.5 Details of the transactions with connected persons during the period are as follows:

NBP Fund Management Limited- Management Company

	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP - II	TOTAL	NIAAP - VI	NIAAP - VII	NIAAP - VIII	NICPP-I	NICPP-II	TOTAL
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

Central Depository Company of Pakistan Limited - Trustee

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

NBP Islamic Active Allocation Equity Fund

Units Purchased:

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

Units Sold:

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	6,701

NBP Active Allocation Riba Free Savings Fund

Units Purchased:

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

Units Sold:

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

NBP Islamic Money Market Fund

Units Purchased:

Units Purchased: 244,575 units [2021: 968,479 units] (NICPP - I)	-	-	-	2,500	-	2,500	-	-	-	9,900	-	9,900
Units Purchased: Nil units [2021: 235,914 units] (NICPP - II)	-	-	-	-	-	-	-	-	-	-	2,400	2,400

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

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

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

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----- -----SEPTEMBER 30, 2022----- ------(Rupees in 000)----						-----Audited----- -----JUNE 30, 2022----- ------(Rupees in 000)----					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Central Depository Company of Pakistan Limited - Trustee												
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
NBP Islamic Active Allocation Equity Fund												
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
NBP Islamic Money Market Fund												
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
NBP Islamic Daily Dividend Fund												
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
NBP Islamic Income Fund												
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
Bank Islami Pakistan Limited												
Bank balances	334	33	400	-	-	767	330	47	445	-	-	822
Profit Receivable	1	2	9	-	-	12	3	3	8	-	-	14
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund												
-Mrs. Saba Haleem Siddiqui												
Units held : 222,308 units [June 2022: 222,308 units] in NIAAP-VII	-	21,603	-	-	-	21,603	-	21,352	-	-	-	21,352
-BN Fund Account 3 Commando SSG												
Units held : 107,453 units [June 2022: 107,452 Units] in NIAAP-VIII	-	-	12,308	-	-	12,308	-	-	12,161	-	-	12,161
-Behbud Association												
Units held : 175,431 units [June 2022: 175,431 Units] in NICCP-I	-	-	-	20,071	-	20,071	-	-	-	19,537	-	19,537
-Mohammad Abdul Muqeet												
Units held: 27,609 units [June 2022: 27,609 units] (NIAAP-VI)	2,657	-	-	-	-	2,657	2,614	-	-	-	-	2,614

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	-----Un Audited----- -----SEPTEMBER 30, 2022----- ----(Rupees in 000)----						-----Audited----- -----JUNE 30, 2022----- ----(Rupees in 000)----					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
-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

Head Office

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