



# NAFA ISLAMIC ACTIVE ALLOCATION FUND – III

**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 Al Habib Limited  
Dubai Islami Bank Limited  
Habib Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
United Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

## **Islamabad Office:**

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Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 - III (NIAAF-III)** 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-III has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through four (4) Allocation Plans including NAFA Islamic Capital Preservation Plan-III (NICPP-III), NAFA Islamic Capital Preservation Plan-IV (NICPP-IV), NAFA Islamic Capital Preservation Plan-V & (NICPP-VI) NAFA Islamic Capital Preservation Plan-IV (NICPP-VI).

|                              |  |
|------------------------------|--|
| <b>Islamic Income Fund:</b>  | <b>NBP Islamic Income Fund</b>   |
| <b>Islamic Money Market:</b> | <b>NBP Islamic Money Market Fund &amp; NBP Islamic Daily Dividend Fund</b> |
| <b>Islamic Equity Fund:</b>  | <b>NBP Islamic Active Allocation Equity Fund</b>                           |

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 Capital Preservation Plan-III (NICPP-III)

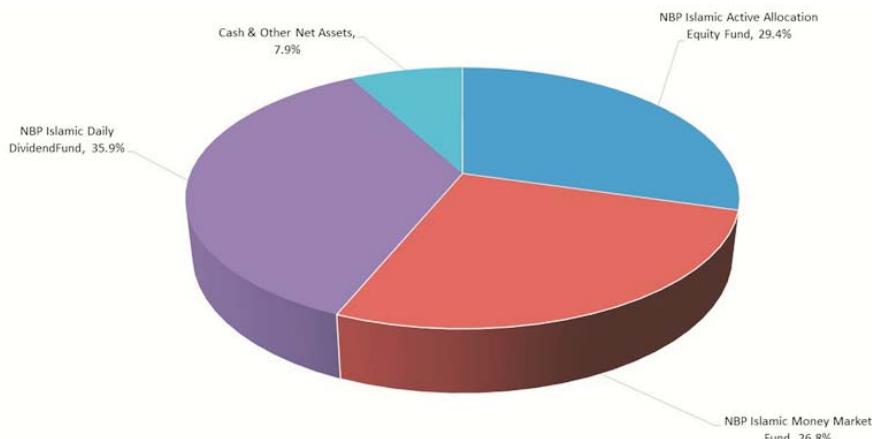
#### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.

100.6506 on June 30, 2022 to Rs. 103.3083 on September 30, 2022, thus showing an increase of 2.6%. The Benchmark decreased by 0.5%. Thus, the Fund has outperformed its Benchmark by 2.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.89.9085 (Ex-Div) on June 22, 2018 to Rs. 103.3083 on September 30, 2022, thus showing an increase of 14.9%. The Benchmark increased during the same period was 5.9%. Thus, the Fund has outperformed its Benchmark by 9.0%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.41 million

NAFA Islamic Capital Preservation Plan-III (NICPP-III) has earned a total income of Rs. 1.357 million during the period. After deducting total expenses of Rs. 0.209 million, the net income is Rs. 1.148 million.

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



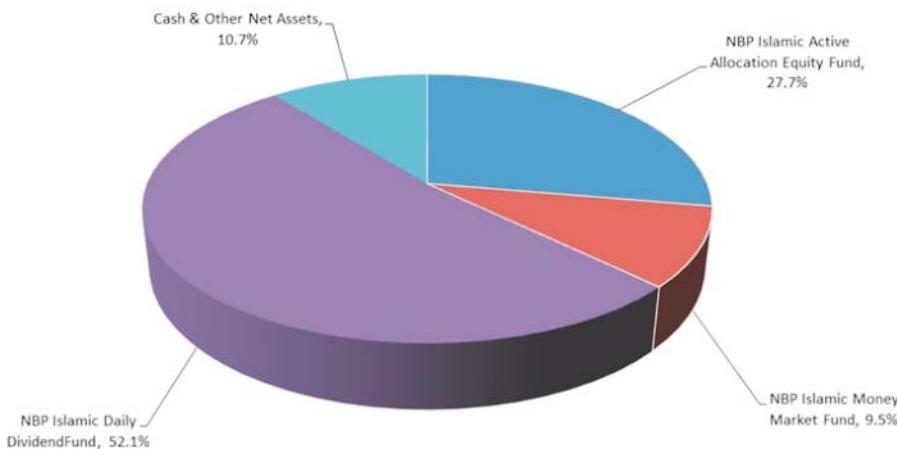
## NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 99.2145 on June 30, 2022 to Rs. 102.6536 on September 30, 2022, thus showing an increase of 3.5%. The Benchmark decreased by 0.4%. Thus, the Fund has outperformed its Benchmark by 3.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs.90.5701 (Ex-Div) September 14, 2018 to Rs. 102.6536 on September 30, 2022, thus showing an increase of 13.3%. The Benchmark increased during the same period was 4.2%. Thus, the Fund has outperformed its Benchmark by 9.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.15 million

NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has earned a total income of Rs. 0.885 million during the period. After deducting total expenses of Rs. 0.127 million, the net income is Rs. 0.758 million.

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



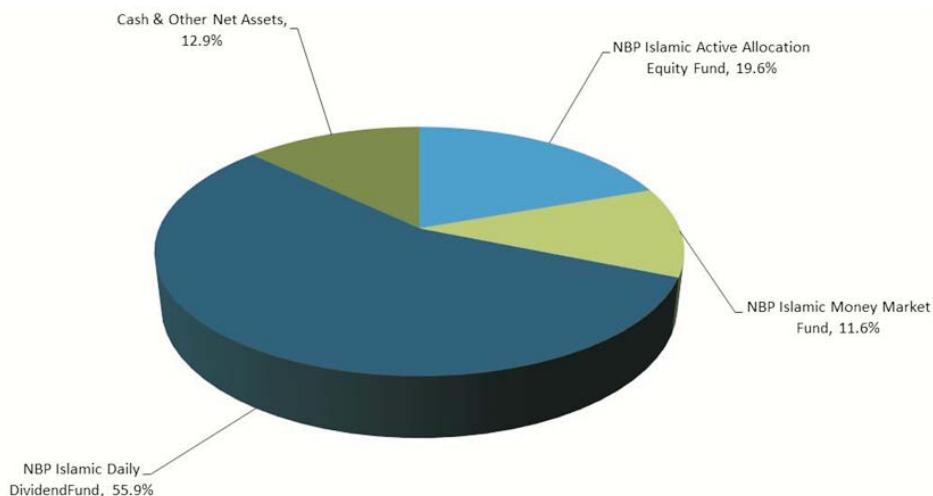
## NBP Islamic Capital Preservation Plan-V (NICPP-V)

### Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.5976 on June 30, 2022 to Rs. 101.3142 on September 30, 2022, thus showing an increase of 2.8%. The Benchmark increased by 0.8%. Thus, the Fund has outperformed its Benchmark by 2.0%. Since inception, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs.90.6452 (Ex-Div) on December 17, 2018 to Rs. 101.3142 on September 30, 2022, thus showing an increase of 11.8%. The Benchmark increased during the same period was 5.2%. Thus, the Fund has outperformed its Benchmark by 6.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.26 million

NBP Islamic Capital Preservation Plan-V (NICPP-V) has earned a total income of Rs. 0.931 million during the period. After deducting total expenses of Rs. 0.161 million, the net income is Rs. 0.770 million.

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



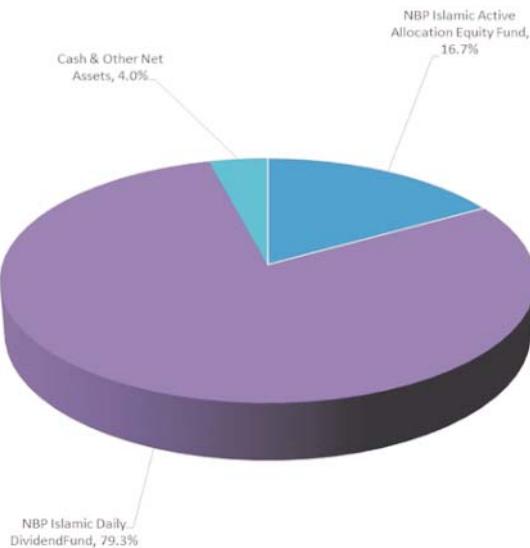
## NBP Islamic Capital Preservation Plan-VI (NICPP-VI)

### Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-VI (NICPP-VI) has increased from Rs. 100.0200 on June 30, 2022 to Rs. 103.1249 on September 30, 2022, thus showing an increase of 3.1%. The Benchmark increased by 0.9%. Thus, the Fund has outperformed its Benchmark by 2.2%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-VI (NICPP-VI) has increased from 99.8903 (Ex-Div) on June 28, 2022 to Rs. 103.1249 on September 30, 2022, thus showing an increase of 3.2%. The Benchmark increased during the same period was 1.1%. Thus, the Fund has outperformed its Benchmark by 2.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.151 million.

NBP Islamic Capital Preservation Plan-VI (NICPP-VI) has earned a total income of Rs. 5.284 million during the period. After deducting total expenses of Rs. 0.397 million, the net income is Rs. 4.887 million.

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



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Date: October 29, 2022**

**Place: Karachi.**

**Director**

## ڈائریکٹر رپورٹ

NBP فنڈ میجمنٹ میڈیا کے یورڈ آف ڈائریکٹر بصد مسروت 30 ستمبر 2022 کو فتحت ہونے والی سماں کے لئے NAFA اسلامک ایکٹو یلو کیشن فنڈ-III (NIAAF-III) کے غیر جانشی شدہ کنڈنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

فنڈ کا مقصد شریعہ کمپلینٹ ایکٹیٹ فنڈ اور اکم / منی مارکیٹ فنڈ کی فعال منظم پورٹ فویبوسے سرمایکاروں کو موثر منفعت کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹو یلو کیشن فنڈ-III (NIAAF-III) ایک ٹرست اسکیم کی شکل میں تیار کیا گیا ہے جو کہ چار (4) ایکٹو کیشن پلائز کے ذریعے درج ذیل مجموعی سرمایکاری ایکٹو میں سرمایکاری کریں گے، یہ پلائز NAFA اسلامک کیپٹل پر یورڈ یشن پلان-III (NICPP-III)، NAFA اسلامک کیپٹل پر یورڈ یشن پلان-IV (NICPP-IV)، NAFA اسلامک کیپٹل پر یورڈ یشن پلان-V (NICPP-V) اور NBP اسلامک کیپٹل پر یورڈ یشن پلان-VI (NICPP-VI) ہیں۔

**اسلامک ایکٹ فنڈ:** NBP اسلامک ایکٹ فنڈ  
**اسلامک منی مارکیٹ فنڈ:** NBP اسلامک منی مارکیٹ فنڈ اور NBP اسلامک ڈیلی ڈیویٹ ڈیویٹ فنڈ  
**اسلامک ایکٹیٹ فنڈ:** NBP اسلامک ایکٹو یلو کیشن ایکٹیٹ فنڈ

مالی سال 2023 کی پہلی سماں کے دوران ایکٹیٹ کی کارکردگی نسبت رہی، کیونکہ تقریباً 1,303 پاؤنس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سماں کے دوران، مارکیٹ اتار چڑھا کا شکار رہی اور خرچوں کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

اس عرصے کے دوران مٹکام کا رپورٹ آمدی کے اعلان کے باوجود مارکیٹ کی قیمت کا کارکردگی نسبت رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% پر ٹکس کے نفاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا تینجاشاک مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزور میکرو اکنامک اشاروں نے استھانک اور مستقیل کے نقطہ نظر برٹکوک و شہادت کا اظہار کیا۔ سرمایہ کاروں نے بلند کرنٹ اکاؤنٹ خارے، جو کہ تقریباً 2.2 ملین امریکی ڈالر تھا، پر خاص تو بمکروہ کی ریکارڈ بلند افراط از رہ جو اس مدت کے دوران تقریباً 25 فیصد تھی، اور رائٹیٹ بیک کے ذخیرے میں 1.9 ملین امریکی ڈالر سے کمی کے باعث تقریبے انتظام پر 7.9 ملین امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل گرتار ہے، اور اس میں مزید 23.7 پاکستانی روپیہ نی امریکی ڈالر (11.6%) کی گروٹ ہوئی، جس نے چند باتوں کو بھی مجروم کیا۔ سماں کے وسط میں مارکیٹ میں تینیزی سے بہتری دیکھی گئی، کیونکہ IMF پر گرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 ملین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فائدہ خصوصی مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیلا ب آیا جس کے نتیجے میں تقریباً 30 ملین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر بنا ہوئی۔ اس نے معاشر نقطہ نظر کو مزید خراب کر دیا، کیونکہ ہی ڈی پی کے 3% تا 4% تینیزی کو کم کر کے 2% تک کر دیا گیا اور افراط از رہ کی تو قعات کو بھی بڑھانے پر نظر غانی کی گئی۔ سیلا ب سے تجارت کا توازن بھی گزگزتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی مکانی کی اور چاول کی برآمدات میں کچھ کمی کی وجہ سے زیادہ درآمدات کی ضرورت ہو گئی۔ یہ ورنی لحاظ سے، شرکاء یہ رونی قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معابدے کی ادائیگیوں میں اضافے کے بارے میں فکر مند تھے۔ سماں کے دوران میں الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

سیکیورا کارکردگی کے لحاظ سے سیمٹ، انجینئر گگ، فوڈ اینڈ پرٹل کیس، آئل اینڈ گیس مارکیٹ کپنیاں، بیپر اینڈ یورڈ، پاور جیز یشن اور ڈسٹری یونٹ، یکٹاکل کمپوزٹ اور ڈنپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو سیلرز، فریلیا نرزر، انشوں، آئل اینڈ گیس ایکٹو یلو کیشن، فارماسیوٹکل اور یانکری کے شعبے مارکیٹ میں پیچھہ رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی بالترتیب 23 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کے ساتھ بڑے خالص خریدار ہے۔ اس کے عکس، انشوں اور میوچل فنڈز نے اپنی خاص ہوٹل نگرک بالترتیب 41 ملین امریکی ڈالر اور 35 ملین امریکی ڈالر تک کم کیا۔

سماں کے دوران، SBP نے دو مانیٹری پا یسی کمی کے اجلاس منعقد کیے اور پا یسی کی شرح کو 125 یس پاؤنس بڑھا کر 15% کر دیا۔ پر انحری مارکیٹ میں زیادہ طلب کے عکس کا رپورٹ سکوک کی رسد کم رہی ہے۔ شانووری مارکیٹ میں، کارپوریٹ سکوک کی تجارتی سرگرمی 1.38 ملین روپے کی مجموعی تجارتی قدر کے ساتھ ستر رہی۔ اسی عرصے کے دوران CPI کی پیش کردہ افراط رہیزی سے بڑھی اور اوس طاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سماں میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیتوں اور یوٹیلیٹیز میں بھی نمایاں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورت حال اور شرح مبادله پر بڑا

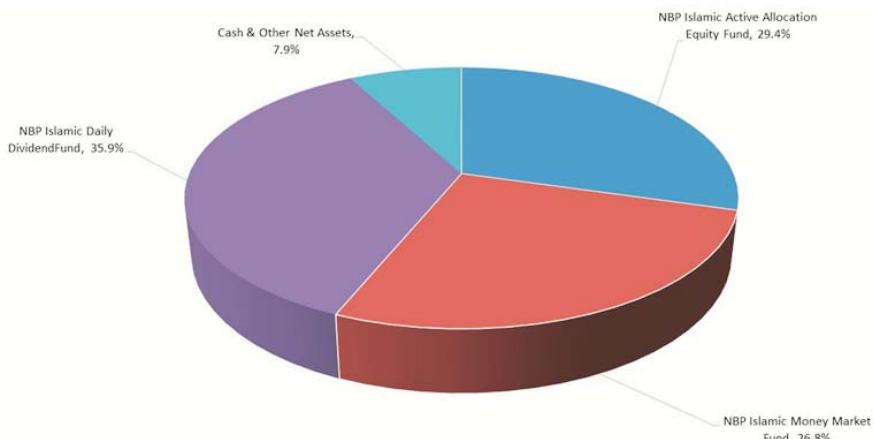
کی وجہ سے، ماں سال 23 کے لیے افراطی زر کا نقطہ نظر بلند ہے۔ روپیں اور یوکرین کے تباہ کی شدت سے بڑھتا ہوا سیاسی شور اور عالمی بدامنی؛ یعنی الاقوامی اجتناس کی قیتوں اور ملکی مالی استحکام کے نقطہ نظر کو نمایاں غیر لائق صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چلچلک نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

## اسلامک کپیٹل پر یورپیشن پلان-III (NICPP-III) NAFA پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کپیٹل پر یورپیشن پلان-III (NICPP-III) کے یونٹ کی قیمت 30 جون 2022 کو 100.6506 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 103.3083 روپے ہو چکی ہے جو 2.6% کا اضافہ ظاہر کر رہی ہے۔ بیشمارک میں کی 0.5% بہتر کارکردگی دکھائی۔ 22 جون 2018 کو اپنے قیام کے وقت NAFA اسلامک کپیٹل پر یورپیشن پلان-III (NICPP-III) کے یونٹ کی قیمت 89.9085 روپے سے بڑھ کر 30 ستمبر 2022 کو 103.3083 روپے ہو گئی، لہذا 14.9% کا اضافہ دکھایا۔ اس مدت کے دوران بیشمارک میں 5.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے بیشمارک سے 9.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میختمن فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 41 ملین روپے ہے۔

اسلامک کپیٹل پر یورپیشن پلان-III (NICPP-III) کو اس مدت کے دوران 1.357 ملین روپے کی آمدنی ہوئی۔ 209.02 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.148 ملین روپے ہے۔

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

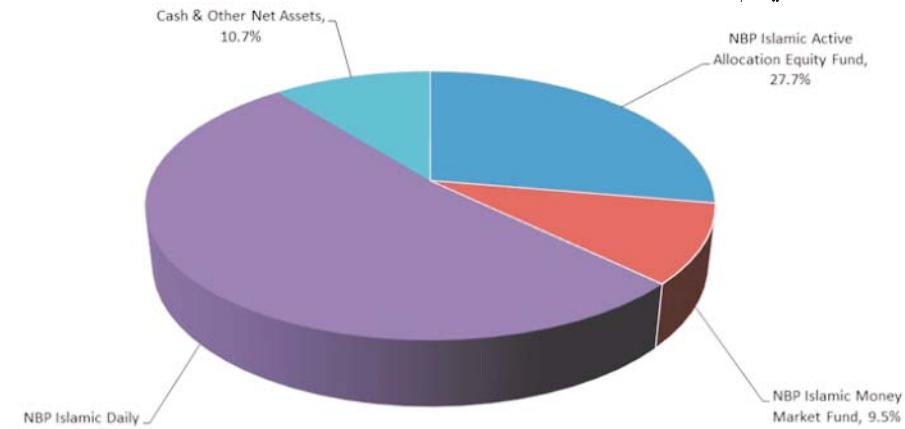


## اسلامک کپیٹل پر یورپیشن پلان-IV (NICPP-IV) NAFA پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کپیٹل پر یورپیشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 30 جون 2022 کو 99.2145 روپے سے بڑھ کر 30 ستمبر 2022 کو 102.6536 روپے ہو چکی ہے جو 3.5% کا اضافہ ظاہر کر رہی ہے۔ بیشمارک میں کی 0.4% تھی۔ لہذا فنڈ نے اپنے بیشمارک سے بیشمارک سے 3.1% بہتر کارکردگی دکھائی۔ 14 ستمبر 2018 کو اپنے قیام کے وقت NAFA اسلامک کپیٹل پر یورپیشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 90.5701 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 102.6536 روپے ہو گئی، لہذا 13.3% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیشمارک میں 4.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے بیشمارک سے 9.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی میختمن فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 15 ملین روپے ہے۔

اسلامک کپیٹل پر یورپیشن پلان-IV (NICPP-IV) کو اس مدت کے دوران 0.885 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.127 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.758 ملین روپے ہے۔

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

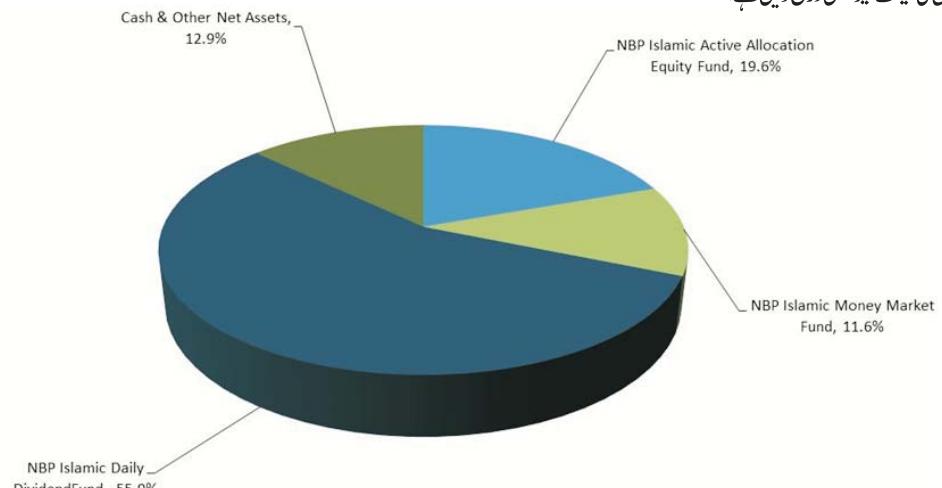


## NBP اسلامک گپٹل پر یزو روپیشن پلان-V (NICPP-V)

موجودہ مدت کے دوران NBP اسلامک کپیٹل پر یوریشن پلان- V (NICPP-V) کے یونٹ کی قیمت 30 جون 2022 کو 98.5976 روپے سے بڑھ کر 30 ستمبر 2022 کو 101.3142 روپے ہو چکی یعنی 2.8% کا اضافہ ظاہر کر رہی ہے۔ بیٹھنے اپنے بیٹھ مارک سے 2.0% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 17 نومبر 2018 کو اپنے قیام کے وقت NBP اسلامک کپیٹل پر یوریشن پلان- V (NICPP-V) کے یونٹ کی قیمت 90.6452 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 101.3142 روپے ہو گئی، لہذا 11.8% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیٹھ مارک 5.2% زیادہ ہوا۔ بیٹھنے اپنے بیٹھ مارک سے 6.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی میکنٹ فیس اور دیگر تنام اخراجات کے بعد خالص سے۔ پلان کا سائز 26 میلین روپے ہے۔

NBP اسلامک کمپلیٹ پریزروشن پلان-V (NICPP-V) کو اس مدت کے دوران 0.931 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.161 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.770 ملین روپے ہے۔

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



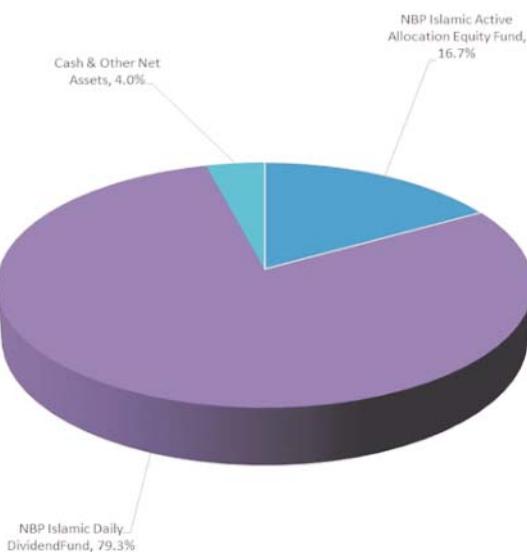
## نیک پیلی پریز روپیشن پلان-پلان (NBP-VI) کی پیشکش اسلامک (NICPP-VI)

موجودہ مدت کے دوران NBP اسلامک کپیٹل پریزرویشن پلان- VI (NICPP-VI) کے یونٹ کی قیمت 30 جون 2022 کو 100.02 روپے سے بڑھ کر 30 ستمبر 2022

کو 103.1249 روپے ہو چکی ہے جو 0.9% 3. کا اضافہ نہ کر رہی ہے۔ بیشمارک میں اضافہ 2.2% تھا۔ لہذا فنڈ نے اپنے بیشمارک سے 0.9% کا بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2022 کو اپنے قیام کے وقت NBP اسلامک کیپیشل پریز رویشن پلان- VI (NICPP-VI) کے یونٹ کی قیمت 99.8903 (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 103.1249 روپے ہو گئی، لہذا 3.2% کا اضافہ نہ کر رہا ہے۔ اس مدت کے دوران بیشمارک 1.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیشمارک سے 2.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی میجنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 151 ملین روپے ہے۔

اسلامک کیپیشل پریز رویشن پلان- VI (NICPP-VI) کو اس مدت کے دوران 4.887 ملین روپے کی مجموعی آمدی ہوئی۔ 0.397 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 4.887 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل



### اٹھار تھکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ ایچیجن کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملکیں رو یہ کا بھی اعتماد کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹریکی کی طرف سے سخت محنت، گلن اور عزم کے مظاہرے پر اپنا خارج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

میجانب بورڈ آف ڈائریکٹر  
**NBP** نیشنل میجنٹ لمبڈ

ڈائریکٹر

چیف ایگزیکیو ڈائریکٹر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

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

| Note  | -----Un-Audited-----         |                  |                 |                           | Total           | -----Audited-----       |                  |                |                | Total           |                |
|---|------------------------------|------------------|-----------------|---------------------------|-----------------|-------------------------|------------------|----------------|----------------|-----------------|----------------|
|   | NICPP-III                    | NICPP-IV         | NICPP-V         | NICPP-VI                  |                 | -----June 30, 2022----- |                  |                |                |                 |                |
|   | -----September 30, 2022----- |                  |                 |                           |                 | NICPP-III               | NICPP-IV         | NICPP-V        | NICPP-VI       |                 |                |
| -----(Rupees in 000)-----   |                              |                  |                 | -----(Rupees in 000)----- |                 |                         |                  |                |                |                 |                |
| <b>ASSETS</b>   |                              |                  |                 |                           |                 |                         |                  |                |                |                 |                |
| Bank Balances   | 4                            | 3,484            | 1,923           | 3,350                     | 6,215           | 14,972                  | 4,214            | 2,705          | 4,277          | 164,668         | 175,864        |
| Investments   | 5                            | 37,585           | 13,052          | 22,372                    | 145,031         | 218,040                 | 39,289           | 22,623         | 24,384         | 25,000          | 111,296        |
| Profit receivable   |                              | 225              | 295             | 149                       | 187             | 856                     | 43               | 37             | 27             | 248             | 355            |
| Advance, prepayments and other receivable                           |                              | 226              | 5               | 456                       | 85              | 772                     | 220              | -              | 450            | 153             | 823            |
| <b>Total assets</b>   |                              | <b>41,520</b>    | <b>15,275</b>   | <b>26,327</b>             | <b>151,518</b>  | <b>234,640</b>          | <b>43,766</b>    | <b>25,365</b>  | <b>29,138</b>  | <b>190,069</b>  | <b>288,338</b> |
| <b>LIABILITIES</b>  |                              |                  |                 |                           |                 |                         |                  |                |                |                 |                |
| Payable to NBP Fund Management Limited - Management Company         |                              | 42               | 31              | 39                        | 291             | 403                     | 44               | 34             | 40             | 7,765           | 7,883          |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                              | 3                | 1               | 1                         | 10              | 15                      | 2                | 2              | 1              | 1               | 6              |
| Payable to Securities and Exchange Commission of Pakistan           |                              | 2                | 1               | 1                         | 8               | 12                      | 12               | 8              | 8              | -               | 28             |
| Payable against redemption of units                                 |                              | -                | -               | -                         | 9               | 9                       | -                | -              | -              | 1,119           | 1,119          |
| Dividend payable  |                              | -                | -               | -                         | -               | -                       | -                | 67             | -              | -               | 67             |
| Accrued expenses and other liabilities                              |                              | 671              | 623             | 599                       | 124             | 2,017                   | 487              | 593            | 613            | 44              | 1,737          |
| <b>Total liabilities</b>  |                              | <b>718</b>       | <b>656</b>      | <b>640</b>                | <b>442</b>      | <b>2,456</b>            | <b>545</b>       | <b>704</b>     | <b>662</b>     | <b>8,929</b>    | <b>10,840</b>  |
| <b>NET ASSETS</b>   |                              | <b>40,802</b>    | <b>14,619</b>   | <b>25,687</b>             | <b>151,076</b>  | <b>232,184</b>          | <b>43,221</b>    | <b>24,661</b>  | <b>28,476</b>  | <b>181,140</b>  | <b>277,498</b> |
| <b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>              |                              | <b>40,802</b>    | <b>14,619</b>   | <b>25,687</b>             | <b>151,076</b>  | <b>232,184</b>          | <b>43,221</b>    | <b>24,661</b>  | <b>28,476</b>  | <b>181,140</b>  | <b>277,498</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                |                              |                  |                 |                           |                 |                         |                  |                |                |                 |                |
| Number of units in issue  |                              | 394,957          | 142,415         | 253,536                   | 1,464,985       |                         | 429,416          | 248,566        | 288,806        | 1,811,367       |                |
|   |                              | -----Rupees----- |                 |                           |                 |                         | -----Rupees----- |                |                |                 |                |
| <b>NET ASSET VALUE PER UNIT</b>                                     |                              | <b>103.3083</b>  | <b>102.6536</b> | <b>101.3142</b>           | <b>103.1249</b> |                         | <b>100.6506</b>  | <b>99.2145</b> | <b>98.5976</b> | <b>100.0020</b> |                |

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

|  | Quarter Ended September 30, 2022 |            |              |              |              | Quarter Ended September 30, 2021 |            |              |              |  |
|--|----------------------------------|------------|--------------|--------------|--------------|----------------------------------|------------|--------------|--------------|--|
|  | NICPP-III                        | NICPP-IV   | NICPP-V      | NICPP-VI     | Total        | NICPP-III                        | NICPP-IV   | NICPP-V      | Total        |  |
| Note   | (Rupees in 000)                  |            |              |              |              | (Rupees in 000)                  |            |              |              |  |
| <b>INCOME</b>  |                                  |            |              |              |              |                                  |            |              |              |  |
| Profit on bank deposits  | 340                              | 350        | 242          | 2,661        | 3,593        | 78                               | 60         | 60           | 198          |  |
| Gain on sale of Investments - net  | 54                               | 142        | 50           | -            | 246          | 623                              | 522        | 554          | 1,699        |  |
| Dividend Income  | 510                              | 318        | 501          | 2,423        | 3,752        | 13                               | 13         | 15           | 41           |  |
| Net unrealised appreciation on re-measurement on investments classified as 'financial assets at fair value through profit or loss' | 453                              | 75         | 138          | 200          | 866          | 313                              | 132        | 202          | 647          |  |
| <b>Total Income</b>  | <b>1,357</b>                     | <b>885</b> | <b>931</b>   | <b>5,284</b> | <b>8,457</b> | <b>1,027</b>                     | <b>727</b> | <b>831</b>   | <b>2,585</b> |  |
| <b>EXPENSES</b>  |                                  |            |              |              |              |                                  |            |              |              |  |
| Remuneration of NBP Fund Management Limited - Management Company   | 10                               | 6          | 9            | 171          | 196          | 12                               | 7          | 10           | 29           |  |
| Sindh Sales Tax on remuneration of the Management Company  | 1                                | 1          | 1            | 22           | 25           | 2                                | 1          | 1            | 4            |  |
| Remuneration of Central Depository Company Of Pakistan Limited - Trustee   | 8                                | 4          | 5            | 28           | 45           | 14                               | 8          | 9            | 31           |  |
| Sindh Sales Tax on remuneration of the Trustee   | 1                                | -          | 1            | 4            | 6            | 2                                | 1          | 1            | 4            |  |
| Annual fee - Securities and Exchange Commission of Pakistan  | 2                                | 1          | -            | 8            | 11           | 4                                | 2          | 3            | 9            |  |
| Settlement and bank charges  | 3                                | -          | 1            | 3            | 7            | 5                                | 9          | 10           | 24           |  |
| Auditors' remuneration   | 122                              | 76         | 86           | 64           | 348          | 83                               | 76         | 75           | 234          |  |
| Annual listing fee   | 2                                | 2          | 2            | 2            | 8            | 2                                | 2          | 2            | 6            |  |
| Reimbursement of operational expenses to the Management Company  | 11                               | 5          | 7            | 40           | 63           | 20                               | 12         | 13           | 45           |  |
| Professional charges   | 42                               | 29         | 42           | 43           | 156          | 61                               | 66         | 66           | 193          |  |
| Shariah advisor fee  | 2                                | 2          | 2            | 3            | 9            | 3                                | 3          | 1            | 7            |  |
| Printing charges   | 5                                | 1          | 5            | 9            | 20           | 9                                | 9          | 9            | 27           |  |
| <b>Total Expenses</b>  | <b>209</b>                       | <b>127</b> | <b>161</b>   | <b>397</b>   | <b>894</b>   | <b>217</b>                       | <b>196</b> | <b>200</b>   | <b>613</b>   |  |
| <b>Net Income from operating activities</b>  | <b>1,148</b>                     | <b>758</b> | <b>770</b>   | <b>4,887</b> | <b>7,563</b> | <b>810</b>                       | <b>531</b> | <b>631</b>   | <b>1,972</b> |  |
| Reversal of provision against Sindh Workers' Welfare Fund  | -                                | -          | -            | -            | -            | 607                              | 206        | 157          | 970          |  |
| <b>Net Income for the period before taxation</b>   | <b>1,148</b>                     | <b>758</b> | <b>770</b>   | <b>4,887</b> | <b>7,563</b> | <b>1,417</b>                     | <b>737</b> | <b>788</b>   | <b>2,942</b> |  |
| Taxation   | 7                                | -          | -            | -            | -            | -                                | -          | -            | -            |  |
| <b>Net Income for the period after taxation</b>  | <b>1,148</b>                     | <b>758</b> | <b>770</b>   | <b>4,887</b> | <b>7,563</b> | <b>1,417</b>                     | <b>737</b> | <b>788</b>   | <b>2,942</b> |  |
| <b>Allocation of Net income for the period:</b>  |                                  |            |              |              |              |                                  |            |              |              |  |
| Net income for the period  | 1,148                            | 758        | 770          | 4,887        | 7,563        | 1,417                            | 737        | 788          | 2,942        |  |
| Income already paid on units redeemed  | (98)                             | (267)      | (82)         | (317)        | (764)        | (113)                            | (81)       | (88)         | (282)        |  |
| <b>1,050</b>   | <b>491</b>                       | <b>688</b> | <b>4,570</b> | <b>6,799</b> | <b>1,304</b> | <b>656</b>                       | <b>700</b> | <b>2,660</b> |              |  |
| Accounting income available for distribution:  |                                  |            |              |              |              |                                  |            |              |              |  |
| -Relating to capital gains   | 507                              | 217        | 188          | 200          | 1,112        | 936                              | 654        | 700          | 2,290        |  |
| -Excluding capital gains   | 543                              | 274        | 500          | 4,370        | 5,687        | 368                              | 2          | -            | 370          |  |
| <b>1,050</b>   | <b>491</b>                       | <b>688</b> | <b>4,570</b> | <b>6,799</b> | <b>1,304</b> | <b>656</b>                       | <b>700</b> | <b>2,660</b> |              |  |

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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

|  | Quarter Ended September 30, 2022 |            |            |              | Total        | Quarter Ended September 30, 2021 |            |            |              |
|--|----------------------------------|------------|------------|--------------|--------------|----------------------------------|------------|------------|--------------|
|  | NICPP-III                        | NICPP-IV   | NICPP-V    | NICPP-VI     |              | NICPP-III                        | NICPP-IV   | NICPP-V    | Total        |
|  | -----<br>(Rupees in 000)-----    |            |            |              |              | -----<br>(Rupees in 000)-----    |            |            |              |
| Net Income for the period after taxation         | 1,148                            | 758        | 770        | 4,887        | 7,563        | 1,417                            | 737        | 788        | 2,942        |
| Other Comprehensive Income                       | -                                | -          | -          | -            | -            | -                                | -          | -          | -            |
| <b>Total comprehensive Income for the period</b> | <b>1,148</b>                     | <b>758</b> | <b>770</b> | <b>4,887</b> | <b>7,563</b> | <b>1,417</b>                     | <b>737</b> | <b>788</b> | <b>2,942</b> |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|   | For the Quarter ended September 30, 2022 |                      |                 | For the Quarter ended September 30, 2022 |                  |                | For the Quarter ended September 30, 2022 |                  |                | For the Quarter ended September 30, 2022 |                      |                | Total          |   |                |
|---|--|----------------------|-----------------|--|------------------|----------------|--|------------------|----------------|--|----------------------|----------------|----------------|---|----------------|
|   | NICPP-III                                |                      |                 | NICPP-IV                                 |                  |                | NICPP-V                                  |                  |                | NICPP-VI                                 |                      |                | Rupees in '000 |   |                |
|   | Capital Value                            | Undistributed income | Total           | Capital Value                            | Accumulated loss | Total          | Capital Value                            | Accumulated loss | Total          | Capital Value                            | Undistributed income | Total          | Capital Value  | Undistributed income / (Accumulated loss) | Total          |
| Net assets at beginning of the period   | 41,381                                   | 1,840                | 43,221          | 27,988                                   | (3,327)          | 24,661         | 31,132                                   | (2,656)          | 28,476         | 181,137                                  | 3                    | 181,140        | 281,638        | (4,140)                                   | 277,498        |
| Redemption of 34,459 units in NICPP-III, 106,151 units in NICPP-IV, 35,270 units in NICPP V and 346,382 units in NICPP VI |  |                      |                 |  |                  |                |  |                  |                |  |                      |                |                |   |                |
| - Capital value   | (3,469)                                  | -                    | (3,469)         | (10,533)                                 | -                | (10,533)       | (3,477)                                  | -                | (3,477)        | (34,634)                                 | -                    | (34,634)       | (52,113)       | -   | (52,113)       |
| - Element of loss   | -  | (98)                 | (98)            | -  | (267)            | (267)          | -  | (82)             | (82)           | -  | (317)                | (317)          | -              | (764)                                     | (764)          |
| Total payments on redemption of units   | (3,469)                                  | (98)                 | (3,567)         | (10,533)                                 | (267)            | (10,800)       | (3,477)                                  | (82)             | (3,559)        | (34,634)                                 | (317)                | (34,951)       | (52,113)       | (764)                                     | (52,877)       |
| Total comprehensive income for the period   | -  | 1,148                | 1,148           | -  | 758              | 758            | -  | 770              | 770            | -  | 4,887                | 4,887          | -              | 7,563                                     | 7,563          |
| Net assets at end of the period   | <u>37,912</u>                            | <u>2,890</u>         | <u>40,802</u>   | <u>17,455</u>                            | <u>(2,836)</u>   | <u>14,619</u>  | <u>27,655</u>                            | <u>(1,968)</u>   | <u>25,687</u>  | <u>146,503</u>                           | <u>4,573</u>         | <u>151,076</u> | <u>229,525</u> | <u>2,659</u>                              | <u>232,184</u> |
| Undistributed income / (loss) brought forward   |  |                      |                 |  |                  |                |  |                  |                |  |                      |                |                |   |                |
| - Realised income / (loss)  | 3,422                                    | -                    | 3,422           | (2,570)                                  | -                | (2,570)        | (1,920)                                  | -                | (1,920)        | -  | -                    | 3              | -              | (1,065)                                   | (1,065)        |
| - Unrealised income / (loss)  | (1,582)                                  | -                    | (1,582)         | (757)                                    | -                | (757)          | (736)                                    | -                | (736)          | -  | -                    | -              | (3,075)        | -   | (3,075)        |
|   | <u>1,840</u>                             | <u>-</u>             | <u>1,840</u>    | <u>(3,327)</u>                           | <u>-</u>         | <u>(3,327)</u> | <u>(2,656)</u>                           | <u>-</u>         | <u>(2,656)</u> | <u>-</u>                                 | <u>-</u>             | <u>3</u>       | <u>-</u>       | <u>(4,140)</u>                            | <u>(4,140)</u> |
| Accounting income available for distribution  |  |                      |                 |  |                  |                |  |                  |                |  |                      |                |                |   |                |
| - Relating to capital gains   | 507                                      | -                    | 507             | 217                                      | -                | 217            | 188                                      | -                | 188            | 200                                      | -                    | 200            | 1,112          | -   | 1,112          |
| - Excluding capital gains   | 543                                      | -                    | 543             | 274                                      | -                | 274            | 500                                      | -                | 500            | 4,370                                    | -                    | 4,370          | 5,687          | -   | 5,687          |
|   | <u>1,050</u>                             | <u>-</u>             | <u>1,050</u>    | <u>491</u>                               | <u>-</u>         | <u>491</u>     | <u>688</u>                               | <u>-</u>         | <u>688</u>     | <u>4,570</u>                             | <u>-</u>             | <u>4,570</u>   | <u>6,799</u>   | <u>-</u>                                  | <u>6,799</u>   |
| Undistributed income / (loss) carried forward   | <u>2,890</u>                             | <u>-</u>             | <u>2,890</u>    | <u>(2,836)</u>                           | <u>-</u>         | <u>(2,836)</u> | <u>(1,968)</u>                           | <u>-</u>         | <u>(1,968)</u> | <u>4,573</u>                             | <u>-</u>             | <u>4,573</u>   | <u>2,659</u>   | <u>-</u>                                  | <u>2,659</u>   |
|   | (Rupees)                                 |                      | (Rupees)        |  | (Rupees)         |                | (Rupees)                                 |                  | (Rupees)       |  | (Rupees)             |                | (Rupees)       |   | (Rupees)       |
| Net assets value per unit at beginning of the period  | <u>100.6506</u>                          |                      | <u>99.2145</u>  |  | <u>98.5976</u>   |                | <u>100.0020</u>                          |                  |                |  |                      |                |                |   |                |
| Net assets value per unit at end of the period  | <u>103.3083</u>                          |                      | <u>102.6536</u> |  | <u>101.3142</u>  |                | <u>103.1249</u>                          |                  |                |  |                      |                |                |   |                |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|   | For the Quarter ended September 30, 2021 |                               |               | For the Quarter ended September 30, 2021 |                  |               | For the Quarter ended September 30, 2021 |                  |               | Total          |   |                |
|---|--|-------------------------------|---------------|--|------------------|---------------|--|------------------|---------------|----------------|---|----------------|
|   | NICPP-III                                |                               |               | NICPP-IV                                 |                  |               | NICPP-V                                  |                  |               | Rupees in '000 |   |                |
|   | Capital Value                            | Undistributed income / (loss) | Total         | Capital Value                            | Accumulated loss | Total         | Capital Value                            | Accumulated loss | Total         | Capital Value  | Undistributed income / (Accumulated loss) | Total          |
| Net assets at beginning of the period   | 77,082                                   | 1,840                         | 78,922        | 50,841                                   | (3,342)          | 47,499        | 56,616                                   | (2,664)          | 53,952        | 184,539        | (4,166)                                   | 180,373        |
| Redemption of 38,688 units in NICPP-III, 33,607 units in NICPP-IV and 52,794 units in NICPP V |  |                               |               |  |                  |               |  |                  |               |                |   |                |
| - Capital value   | (3,911)                                  | -                             | (3,911)       | (3,332)                                  | -                | (3,332)       | (5,204)                                  | -                | (5,204)       | (12,447)       | -   | (12,447)       |
| - Element of loss   | -  | (113)                         | (113)         | -  | (81)             | (81)          | -  | (88)             | (88)          | -              | (282)                                     | (282)          |
| Total payments on redemption of units   | (3,911)                                  | (113)                         | (4,024)       | (3,332)                                  | (81)             | (3,413)       | (5,204)                                  | (88)             | (5,292)       | (12,447)       | (282)                                     | (12,729)       |
| Total comprehensive income for the period   | -  | 1,417                         | 1,417         | -  | 737              | 737           | -  | 788              | 788           | -              | 2,942                                     | 2,942          |
| <b>Net assets at end of the period</b>  | <b>73,171</b>                            | <b>3,144</b>                  | <b>76,315</b> | <b>47,509</b>                            | <b>(2,686)</b>   | <b>44,823</b> | <b>51,412</b>                            | <b>(1,964)</b>   | <b>49,448</b> | <b>172,092</b> | <b>(1,506)</b>                            | <b>170,586</b> |
| Undistributed income / (loss) brought forward   |  |                               |               |  |                  |               |  |                  |               |                |   |                |
| - Realised income   | (835)                                    |                               |               | (3,523)                                  |                  |               | (2,778)                                  |                  |               | (7,136)        |   |                |
| - Unrealised loss   | 2,675                                    |                               |               | 181                                      |                  |               | 114                                      |                  |               | 2,970          |   |                |
|   | <b>1,840</b>                             |                               |               | <b>(3,342)</b>                           |                  |               | <b>(2,664)</b>                           |                  |               | <b>(4,166)</b> |   |                |
| Accounting income available for distribution  |  |                               |               |  |                  |               |  |                  |               |                |   |                |
| - Relating to capital gains   | 936                                      |                               |               | 654                                      |                  |               | 700                                      |                  |               | 2,290          |   |                |
| - Excluding capital gains   | 368                                      |                               |               | 2  |                  |               | -  |                  |               | 370            |   |                |
|   | <b>1,304</b>                             |                               |               | <b>656</b>                               |                  |               | <b>700</b>                               |                  |               | <b>2,660</b>   |   |                |
| Undistributed income / (loss) carried forward   | <b>3,144</b>                             |                               |               | <b>(2,686)</b>                           |                  |               | <b>(1,964)</b>                           |                  |               | <b>(1,506)</b> |   |                |
| - Realised income / (loss)  | 2,831                                    |                               |               | (2,818)                                  |                  |               | (2,166)                                  |                  |               | (2,153)        |   |                |
| - Unrealised income / (loss)  | 313                                      |                               |               | 132                                      |                  |               | 202                                      |                  |               | 647            |   |                |
|   | <b>3,144</b>                             |                               |               | <b>(2,686)</b>                           |                  |               | <b>(1,964)</b>                           |                  |               | <b>(1,506)</b> |   |                |
| Net assets value per unit at beginning of the period  | <u>101.0840</u>                          |                               |               | <u>99.1553</u>                           |                  |               | <u>98.5671</u>                           |                  |               |                |   |                |
| Net assets value per unit at end of the period  | <u>102.8408</u>                          |                               |               | <u>100.6283</u>                          |                  |               | <u>99.9816</u>                           |                  |               |                |   |                |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

|  | Quarter Ended September 30, 2022 |              |              |              |               | Quarter Ended September 30, 2021 |              |              |               |  |
|--|----------------------------------|--------------|--------------|--------------|---------------|----------------------------------|--------------|--------------|---------------|--|
|  | NICPP-III                        | NICPP-IV     | NICPP-V      | NICPP-VI     | Total         | NICCP-III                        | NICCP-IV     | NICCP-V      | Total         |  |
|  | -----<br>(Rupees in 000)-----    |              |              |              |               | -----<br>(Rupees in 000)-----    |              |              |               |  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                                  |              |              |              |               |                                  |              |              |               |  |
| Net Income for the period before taxation  | 1,148                            | 758          | 770          | 4,887        | 7,563         | 1,417                            | 737          | 788          | 2,942         |  |
| <b>Adjustments</b>   |                                  |              |              |              |               |                                  |              |              |               |  |
| Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (453)                            | (75)         | (138)        | (200)        | (866)         | (313)                            | (132)        | (202)        | (647)         |  |
|  | 695                              | 683          | 632          | 4,687        | 6,697         | 1,104                            | 605          | 586          | 2,295         |  |
| <b>Decrease / (Increase) in assets</b>   |                                  |              |              |              |               |                                  |              |              |               |  |
| Investments  | 2,157                            | 9,646        | 2,150        | (119,831)    | (105,878)     | 4,847                            | 4,625        | 3,937        | 13,409        |  |
| Profit receivable  | (182)                            | (258)        | (122)        | 61           | (501)         | 2                                | (10)         | (7)          | (15)          |  |
| Receivable against sale of investment  | -                                | -            | -            | -            | -             | 920                              | -            | -            | 920           |  |
| Other Receivable   | (6)                              | (5)          | (6)          | 68           | 51            | (8)                              | (7)          | (7)          | (22)          |  |
|  | 1,969                            | 9,383        | 2,022        | (119,702)    | (106,328)     | 4,841                            | 5,529        | 3,923        | 14,292        |  |
| <b>(Decrease) / Increase in liabilities</b>  |                                  |              |              |              |               |                                  |              |              |               |  |
| Payable to NBP Fund Management Company Limited   | (2)                              | (3)          | (1)          | (7,474)      | (7,480)       | (1)                              | -            | 1            | -             |  |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 1                                | (1)          | -            | 9            | 9             | (1)                              | -            | -            | (1)           |  |
| Payable to Securities and Exchange Commission of Pakistan  | (10)                             | (7)          | (7)          | 8            | (16)          | (17)                             | (14)         | (10)         | (41)          |  |
| Dividend payable   | -                                | (67)         | -            | -            | (67)          | -                                | -            | -            | -             |  |
| Accrued expenses and other liabilities   | 184                              | 30           | (14)         | 80           | 280           | (1,374)                          | (767)        | (504)        | (2,645)       |  |
|  | 173                              | (48)         | (22)         | (7,377)      | (7,274)       | (1,393)                          | (781)        | (513)        | (2,687)       |  |
| Net cash generated / (used in) from operating activities   | 2,837                            | 10,018       | 2,632        | (122,392)    | (106,905)     | 4,552                            | 5,353        | 3,996        | 13,901        |  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                                  |              |              |              |               |                                  |              |              |               |  |
| Net payments on redemption of units  | (3,567)                          | (10,800)     | (3,559)      | (36,061)     | (53,987)      | (4,024)                          | (3,413)      | (5,292)      | (12,729)      |  |
| Net cash (used in) financing activities  | (3,567)                          | (10,800)     | (3,559)      | (36,061)     | (53,987)      | (4,024)                          | (3,413)      | (5,292)      | (12,729)      |  |
| Net (decrease) / increase in cash and cash equivalents during the period   | (730)                            | (782)        | (927)        | (158,453)    | (160,892)     | 528                              | 1,940        | (1,296)      | 1,172         |  |
| Cash and cash equivalents at the beginning of the period   | 4,214                            | 2,705        | 4,277        | 164,668      | 175,864       | 6,359                            | 1,728        | 5,141        | 13,228        |  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>3,484</b>                     | <b>1,923</b> | <b>3,350</b> | <b>6,215</b> | <b>14,972</b> | <b>6,887</b>                     | <b>3,668</b> | <b>3,845</b> | <b>14,400</b> |  |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

### 1    **LEGAL STATUS AND NATURE OF BUSINESS**

NAFA Islamic Active Allocation Fund-III (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 28, 2018.

During the year ended June 30, 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.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended Shariah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 22, 2018 (NICPP - III), September 15, 2018 (NICPP - IV) and December 18, 2018 (NICPP - V) and are transferable and redeemable by surrendering them to the Fund.

The objective of NAFA Islamic Capital Preservation Plan III (NICPP III), NAFA Islamic Capital Preservation Plan IV (NICPP IV), NBP Islamic Capital Preservation Plan V (NICPP V) and NBP Islamic Capital Preservation Plan VI (NICPP VI) is to earn a potentially high return through dynamic asset allocation between the Shariah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond. The investment objectives and policies are explained in the Fund's offering document.

the Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at June 23, 2021 (June 24, 2020: AM1) to the Management Company. The Fund has not yet been rated.

The title to the assets of the Fund is held in the name of Central Depository Company as the Trustee of the Fund.

During the year ended June 30, 2022, a new plan namely NBP Islamic Capital Preservation Plan VI (NICPP VI) was introduced. The necessary changes in the Offering Document of the Fund were incorporated vide amendment through 3rd Supplemental Offering Document approved by the SECP vide letter No. SCD/AMCW/NAFA/260/2019 dated January 22, 2019. Pre-Initial Public Offer (the Pre-IPO) period of the Plan started from April 18, 2022 and continued till Initial Public Offer (the IPO) date which was June 28, 2022.

### 2    **Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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 from the IFRSs, 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 ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

| 4 | BANK BALANCES       | Un-Audited         |              |              |              |               |              | Audited       |              |                |                |                    |               |
|---|---------------------|--------------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|----------------|----------------|--------------------|---------------|
|   |                     | NICPP-III          | NICPP-IV     | NICPP-V      | NICPP-VI     | Total         | NICPP-III    | NICPP-IV      | NICPP-V      | NICPP-VI       | Total          | September 30, 2022 | June 30, 2022 |
|   |                     | September 30, 2022 |              |              |              |               |              | June 30, 2022 |              |                |                |                    |               |
|   | In current accounts | 2                  | 267          | 570          | 168          | 1,007         | 4,160        | 2,438         | 3,706        | 164,668        | 174,972        |                    |               |
|   | In savings accounts | 3,482              | 1,656        | 2,780        | 6,047        | 13,965        | 54           | 267           | 571          | -              | 892            |                    |               |
|   |                     | <b>3,484</b>       | <b>1,923</b> | <b>3,350</b> | <b>6,215</b> | <b>14,972</b> | <b>4,214</b> | <b>2,705</b>  | <b>4,277</b> | <b>164,668</b> | <b>175,864</b> |                    |               |

| 5 | INVESTMENT   | NICPP-III             |               |               |               |                |                | NICPP-IV      |               |               |               |                    |               |  |
|---|--|-----------------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------------|---------------|--|
|   |  | NICPP-III             | NICPP-IV      | NICPP-V       | NICPP-VI      | Total          | NICPP-III      | NICPP-IV      | NICPP-V       | NICPP-VI      | Total         | September 30, 2022 | June 30, 2022 |  |
|   |  | September 30, 2022    |               |               |               |                |                | June 30, 2022 |               |               |               |                    |               |  |
|   | 'Financial assets at fair value through profit or loss |                       |               |               |               |                |                |               |               |               |               |                    |               |  |
|   | -Units of open ended mutual funds                      | 5.1, 5.2,<br>5.3, 5.4 | <b>37,585</b> | <b>13,052</b> | <b>22,372</b> | <b>145,031</b> | <b>218,040</b> | <b>39,289</b> | <b>22,623</b> | <b>24,384</b> | <b>25,000</b> | <b>111,296</b>     |               |  |

5.1

## NAFA Islamic Capital Preservation Plan III

| Name of the investee company              | Number Of Units    |                             |                      |                         |                          | Balances as at September 30, 2022 |               | Market value as a percentage of total investment | Market value as a percentage of net assets |
|---|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|---------------|--|--|
|   | As at July 1, 2022 | Purchases during the period | Bonus / Right shares | Sales during the period | As at SEPTEMBER 30, 2022 | Carrying Value                    | Market Value  |  |  |
| (Rs in '000*)                             |                    |                             |                      |                         |                          |                                   |               | %  |  |
| NBP Islamic Active Allocation Equity Fund | 1,151,421          | -                           | -                    | -                       | 1,151,421                | 11,920                            | 12,015        | 31.97  | 29.45                                      |
| NBP Islamic Money Market Fund             | 1,314,249          | -                           | 264,678              | -                       | 1,049,571                | 10,576                            | 10,933        | 29.09  | 26.80                                      |
| NBP Islamic Daily Dividend Fund           | 1,412,589          | 51,038                      | -                    | -                       | 1,463,627                | 14,636                            | 14,636        | 38.94  | 35.87                                      |
|   |                    |                             |                      |                         |                          | <b>3,664,619</b>                  | <b>37,132</b> | <b>37,585</b>                                    | <b>100.00</b>                              |
|   |                    |                             |                      |                         |                          |                                   |               |  | <b>92.11</b>                               |

5.2

## NAFA Islamic Capital Preservation Plan IV

| Name of the investee company              | Number Of Units    |                             |                      |                         |                          | Balances as at September 30, 2022 |               | Market value as a percentage of net assets | Market value as a percentage of total investment |
|---|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|---------------|--|--|
|   | As at July 1, 2022 | Purchases during the period | Bonus / Right shares | Sales during the period | As at SEPTEMBER 30, 2022 | Carrying Value                    | Market Value  |  |  |
| (Rs in '000*)                             |                    |                             |                      |                         |                          |                                   |               | %  |  |
| NBP Islamic Active Allocation Equity Fund | 480,577            | -                           | 92,578               | -                       | 387,999                  | 4,017                             | 4,049         | 27.70                                      | 31.02  |
| NBP Islamic Money Market Fund             | 779,301            | 97,760                      | -                    | 743,607                 | 133,454                  | 1,347                             | 1,390         | 9.51                                       | 10.65  |
| NBP Islamic Daily Dividend Fund           | 979,568            | 31,762                      | -                    | 250,000                 | 761,330                  | 7,613                             | 7,613         | 52.08                                      | 58.33  |
|   |                    |                             |                      |                         |                          | <b>1,282,783</b>                  | <b>12,977</b> | <b>13,052</b>                              | <b>89.28</b>                                     |
|   |                    |                             |                      |                         |                          |                                   |               |  | <b>100.00</b>                                    |

5.3

## NAFA Islamic Capital Preservation Plan V

| Name of the investee company              | Number Of Units    |                             |                      |                         |                          | Balances as at September 30, 2022 |               | Market value as a percentage of net assets | Market value as a percentage of total investment |
|---|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|---------------|--|--|
|   | As at July 1, 2022 | Purchases during the period | Bonus / Right shares | Sales during the period | As at SEPTEMBER 30, 2022 | Carrying Value                    | Market Value  |  |  |
| (Rs in '000*)                             |                    |                             |                      |                         |                          |                                   |               | %  |  |
| NBP Islamic Active Allocation Equity Fund | 481,393            | -                           | -                    | -                       | 481,393                  | 4,983                             | 5,024         | 19.56                                      | 22.46  |
| NBP Islamic Money Market Fund             | 550,250            | -                           | 263,009              | -                       | 287,241                  | 2,894                             | 2,992         | 11.65                                      | 13.37  |
| NBP Islamic Daily Dividend Fund           | 1,385,614          | 50,063                      | -                    | -                       | 1,435,677                | 14,357                            | 14,357        | 55.89                                      | 64.17  |
|   |                    |                             |                      |                         |                          | <b>2,204,311</b>                  | <b>22,234</b> | <b>22,372</b>                              | <b>87.10</b>                                     |
|   |                    |                             |                      |                         |                          |                                   |               |  | <b>100.00</b>                                    |

5.4

## NAFA Islamic Capital Preservation Plan VI

| Name of the investee company              | Number Of Units    |                             |                      |                         |                          | Balances as at September 30, 2022 |                | Market value as a percentage of net assets | Market value as a percentage of total investment |
|---|--------------------|-----------------------------|----------------------|-------------------------|--------------------------|-----------------------------------|----------------|--|--|
|   | As at July 1, 2022 | Purchases during the period | Bonus / Right shares | Sales during the period | As at SEPTEMBER 30, 2022 | Carrying Value                    | Market Value   |  |  |
| (Rs in '000*)                             |                    |                             |                      |                         |                          |                                   |                | %  |  |
| NBP Islamic Active Allocation Equity Fund | 2,414,922          | -                           | -                    | -                       | 2,414,922                | 25,000                            | 25,200         | 17.38                                      | 16.68  |
| NBP Islamic Daily Dividend Fund           | -                  | 11,983,083                  | -                    | -                       | 11,983,083               | 119,831                           | 119,831        | 82.62                                      | 79.32  |
|   |                    |                             |                      |                         |                          | <b>14,398,005</b>                 | <b>144,831</b> | <b>145,031</b>                             | <b>100.00</b>                                    |
|   |                    |                             |                      |                         |                          |                                   |                |  | <b>96.00</b>                                     |

6

## CONTINGENCIES AND COMMITMENTS

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

7

## TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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.

## 8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.94%, 2.51%, 2.33% and 0.98 (2021:1.09%, 1.65% and 1.52%) of NICPP-III, NICPP-IV and NICPP-V respectively which includes 0.05%, 0.04%, 0.05% and 0.08% (2021: 0.04%, 0.03% and 0.04% ) for NICPP-III, NICPP-IV, NICPP V and NICPP-VI respectively, representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an " Shariah Compliant Fund of Funds CPPI" scheme.

## 9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1** Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 9.2** Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3** Remuneration 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.
- 9.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

|   | Un-Audited                       |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
|---|----------------------------------|----------|---------|----------|-------|----------------------------------|----------|---------|--------|--|--|--|--|--|--|--|--|--|--|
|   | Quarter Ended September 30, 2022 |          |         |          | Total | Quarter Ended September 30, 2021 |          |         |        |  |  |  |  |  |  |  |  |  |  |
|   | NICPP-III                        | NICPP-IV | NICPP-V | NICPP-VI |       | NICCP-III                        | NICCP-IV | NICPP-V | Total  |  |  |  |  |  |  |  |  |  |  |
|   | ---(Rupees in 000)---            |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| <b>9.5 Details of the transactions with connected persons are as follows:</b> |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| <b>NBP Fund Management Limited - Management Company</b>                       |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Remuneration of the Management Company  | 10                               | 6        | 9       | 171      | 196   | 12                               | 7        | 10      | 29     |  |  |  |  |  |  |  |  |  |  |
| Sindh sales tax on remuneration of the Management Company                     | 1                                | -        | 1       | 22       | 24    | 2                                | 1        | 1       | 4      |  |  |  |  |  |  |  |  |  |  |
| Reimbursement of operational expenses to the Management Company               | 11                               | 5        | 7       | 40       | 63    | 20                               | 12       | 13      | 45     |  |  |  |  |  |  |  |  |  |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>               |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Remuneration of the trustee   | 8                                | 4        | 5       | 28       | 45    | 14                               | 8        | 9       | 31     |  |  |  |  |  |  |  |  |  |  |
| Sindh sales tax on remuneration of Trustee                                    | 1                                | -        | 1       | 4        | 6     | 2                                | 1        | 1       | 4      |  |  |  |  |  |  |  |  |  |  |
| <b>Employee of the Management Company*</b>                                    |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Units redeemed:   |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| 2022: 3,605 units (2021 Nil) units (NICPP - VI)                               | -                                | -        | -       | -        | 361   | 361                              | -        | -       | -      |  |  |  |  |  |  |  |  |  |  |
| <b>NBP Islamic Active Allocation Equity Fund</b>                              |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Units purchased:  |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Nil units in NICPP III (2021: 1,154,634 units)                                | -                                | -        | -       | -        | -     | 14,077                           | -        | -       | 14,077 |  |  |  |  |  |  |  |  |  |  |
| Nil units in NICPP IV (2021: 450,912 units)                                   | -                                | -        | -       | -        | -     | -                                | 5,521    | -       | 5,521  |  |  |  |  |  |  |  |  |  |  |
| Nil units in NICPP V (2021: 378,317 units)                                    | -                                | -        | -       | -        | -     | -                                | -        | 4,616   | 4,616  |  |  |  |  |  |  |  |  |  |  |
| Units Sold:   |                                  |          |         |          |       |                                  |          |         |        |  |  |  |  |  |  |  |  |  |  |
| Nil units in NICPP III (2021: 882,140 units)                                  | -                                | -        | -       | -        | -     | 10,400                           | -        | -       | 10,400 |  |  |  |  |  |  |  |  |  |  |
| 92,578 units in NICPP IV (2021: 296,631 units)                                | -                                | 1,000    | -       | -        | 1,000 | -                                | 3,529    | -       | 3,529  |  |  |  |  |  |  |  |  |  |  |
| Nil units in NICPP V (2021: 196,728 units)                                    | -                                | -        | -       | -        | -     | -                                | -        | 2328    | 2,328  |  |  |  |  |  |  |  |  |  |  |

|  | Un-Audited                       |               |               |                |                |                                  |               |               |              |                         |        |  |
|--|----------------------------------|---------------|---------------|----------------|----------------|----------------------------------|---------------|---------------|--------------|-------------------------|--------|--|
|  | Quarter Ended September 30, 2022 |               |               |                | Total          | Quarter Ended September 30, 2021 |               |               |              | Total                   |        |  |
|  | NICPP-III                        | NICPP-IV      | NICPP-V       | NICPP-VI       |                | NICCP-III                        | NICCP-IV      | NICCP-V       | NICCP-VI     |                         |        |  |
| ---(Rupees in 000)---  |                                  |               |               |                |                |                                  |               |               |              | ---(Rupees in 000)---   |        |  |
| <b>NBP Islamic Daily Dividend Fund</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| <b>Units purchased:</b>  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Nil units in NICPP III (2021: 2,288,149 units)   | -                                | -             | -             | -              | -              | -                                | 22,881        | -             | -            | -                       | 22,881 |  |
| Nil units in NICPP IV (2021: 2,240,521 units)  | -                                | -             | -             | -              | -              | -                                | -             | 22,405        | -            | -                       | 22,405 |  |
| Nil units in NICPP V (2021: 2,481,983 units)   | -                                | -             | -             | 117,408        | 117,408        | -                                | -             | -             | 24820        | -                       | 24,820 |  |
| 11,740,800 units in NICPP VI (2021: Nil units)   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Dividend Re-investment - units   | <b>Units</b>                     | <b>51,038</b> | <b>31,762</b> | <b>50,063</b>  | <b>242,283</b> | <b>375,146</b>                   | <b>1,350</b>  | <b>1,322</b>  | <b>1463</b>  | <b>4,135</b>            |        |  |
| Dividend Income  |                                  | <b>510</b>    | <b>318</b>    | <b>501</b>     | <b>2,423</b>   | <b>3,752</b>                     |               |               |              |                         |        |  |
| <b>Units Sold:</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| 250,000 units in NICPP IV (2021: Nil units)  | -                                | -             | <b>2,500</b>  | -              | -              | <b>2,500</b>                     | -             | -             | -            | -                       | -      |  |
| <b>NBP Islamic Money Market Fund</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| <b>Units purchased:</b>  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Nil units in NICPP III (2021: 890,695 units)   | -                                | -             | -             | -              | -              | -                                | 9,117         | -             | -            | -                       | 9,117  |  |
| 97,760 units in NICPP IV (2021: 248,632 units)   | -                                | -             | <b>1,000</b>  | -              | -              | <b>1,000</b>                     | -             | 2,545         | -            | -                       | 2,545  |  |
| Nil units in NICPP V (2021: 207,342 units)   | -                                | -             | -             | -              | -              | -                                | -             | -             | 2,122        | -                       | 2,122  |  |
| <b>Units Sold:</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| 264,678 units in NICPP III (2021: 4,032,781 units)   | -                                | <b>2,721</b>  | -             | -              | -              | <b>2,721</b>                     | <b>41,145</b> | -             | -            | -                       | 41,145 |  |
| 743,607 units in NICPP IV (2021: 3,142,086 units)  | -                                | -             | <b>7,606</b>  | -              | -              | <b>7,606</b>                     | -             | 32,090        | -            | -                       | 32,090 |  |
| 263,009 in NICPP V (2021: 3,298,979 units)   | -                                | -             | -             | <b>2,700</b>   | -              | <b>2,700</b>                     | -             | -             | 33,721       | -                       | 33,721 |  |
|  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Un-Audited   |                                  |               |               |                |                |                                  |               |               |              | Audited                 |        |  |
| -----September 30, 2022-----   |                                  |               |               |                |                |                                  |               |               |              | -----June 30, 2022----- |        |  |
|  | NICPP-III                        | NICPP-IV      | NICPP-V       | NICPP-VI       | Total          | NICPP-III                        | NICPP-IV      | NICPP-V       | NICPP-VI     | Total                   |        |  |
| ---(Rupees in 000)---  |                                  |               |               |                |                |                                  |               |               |              | ---(Rupees in 000)---   |        |  |
| <b>Amounts outstanding as at period end</b>  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| <b>NBP Fund Management Limited - Management Company</b>  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Remuneration payable to the Management Company   | <b>2</b>                         | <b>1</b>      | <b>2</b>      | <b>7</b>       | <b>12</b>      | <b>3</b>                         | <b>1</b>      | <b>3</b>      | <b>-</b>     | <b>7</b>                |        |  |
| Sindh sales tax payable on remuneration of the Management Company  | <b>1</b>                         | <b>1</b>      | <b>1</b>      | <b>1</b>       | <b>4</b>       | <b>1</b>                         | <b>1</b>      | <b>1</b>      | <b>-</b>     | <b>3</b>                |        |  |
| Reimbursement of allocated expense payable   | <b>11</b>                        | <b>5</b>      | <b>7</b>      | <b>41</b>      | <b>64</b>      | <b>12</b>                        | <b>8</b>      | <b>7</b>      | <b>-</b>     | <b>27</b>               |        |  |
| Other payable to the Management Company  | <b>28</b>                        | <b>24</b>     | <b>29</b>     | <b>5</b>       | <b>86</b>      | <b>28</b>                        | <b>24</b>     | <b>29</b>     | <b>5</b>     | <b>86</b>               |        |  |
| Sales load payable   | -                                | -             | -             | 210            | 210            | -                                | -             | -             | 6,844        | 6,844                   |        |  |
| Sindh sales tax payable on sales load  | -                                | -             | -             | 27             | 27             | -                                | -             | -             | 893          | 893                     |        |  |
| Transfer load payable  | -                                | -             | -             | -              | -              | -                                | -             | -             | 23           | 23                      |        |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Remuneration payable   | <b>2</b>                         | <b>1</b>      | <b>1</b>      | <b>9</b>       | <b>13</b>      | <b>2</b>                         | <b>2</b>      | <b>1</b>      | <b>1</b>     | <b>6</b>                |        |  |
| Sales tax payable  | -                                | -             | -             | -              | <b>1</b>       | <b>1</b>                         | -             | -             | -            | -                       |        |  |
| <b>Employee of the Management Company*</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| <b>Units held:</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| 715 units (2022: 4,321 units) (NICPP - VI)   | -                                | -             | -             | -              | <b>74</b>      | <b>74</b>                        | -             | -             | -            | 432                     | 432    |  |
| <b>NBP Islamic Active Allocation Equity Fund</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Investment in:   | <b>12,015</b>                    | <b>4,049</b>  | <b>5,024</b>  | <b>25,200</b>  | <b>46,288</b>  | <b>11,920</b>                    | <b>4,975</b>  | <b>4,984</b>  | <b>25000</b> | <b>46,879</b>           |        |  |
| 1,151,421 (2022: 1,151,421) units (NICPP - III),<br>387,999 (2022: 480,577) units (NICPP - IV) and<br>481,393 (2022: 481,393) units (NICPP - V)<br>2,414,922 (2022: 2,414,922) units (NICPP - VI)      |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| <b>NBP Islamic Daily Dividend Fund</b>   |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |
| Investment in:   | <b>14,636</b>                    | <b>7,613</b>  | <b>14,357</b> | <b>119,831</b> | <b>156,437</b> | <b>14,126</b>                    | <b>9,796</b>  | <b>13,856</b> | <b>-</b>     | <b>37,778</b>           |        |  |
| 1,463,627 (2022: 1,412,589) units (NICPP - III),<br>761,330 (2022: 979,568) units (NICPP - IV) and<br>1,435,677 (2022: 1,385,614) units (NICPP - V)<br>11,983,083 (2022: 2,414,922) units (NICPP - VI) |                                  |               |               |                |                |                                  |               |               |              |                         |        |  |

|  | Un-Audited         |          |         |          |        |           | Audited       |         |          |        |  |  |
|--|--------------------|----------|---------|----------|--------|-----------|---------------|---------|----------|--------|--|--|
|  | September 30, 2022 |          |         |          |        |           | June 30, 2022 |         |          |        |  |  |
|  | NICPP-III          | NICPP-IV | NICPP-V | NICPP-VI | Total  | NICPP-III | NICPP-IV      | NICPP-V | NICPP-VI | Total  |  |  |
| ---(Rupees in 000)---  |                    |          |         |          |        |           |               |         |          |        |  |  |
| <b>NBP Islamic Money Market Fund</b>   |                    |          |         |          |        |           |               |         |          |        |  |  |
| Investment in:   | 10,933             | 1,390    | 2,992   | -        | 15,315 | 13,243    | 7,852         | 5,544   | -        | 26,639 |  |  |
| 1,049,571 (2022: 1,314,248 units (NICPP - III),<br>133,454 (2022: 779,301) units (NICPP - IV) and<br>287,241 (2022: 550,250) units (NICPP - V) |                    |          |         |          |        |           |               |         |          |        |  |  |
| <b>Rukia Jaffer - unit holder with more than<br/>10% holding*</b>  |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 52,260 (2022: 52,260) units (NICPP III)  | 5,399              | -        | -       | -        | 5,399  | 5,260     | -             | -       | -        | 5,260  |  |  |
| <b>Hum Network Limited Provident Fund Trust -<br/>unit holder with more than 10% holding</b>   |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 631,472 (June 2022: 631,472 units) (NICPP - VI)  | -                  | -        | -       | 65,121   | 65,121 | -         | -             | -       | 63,148   | 63,148 |  |  |
| <b>IM Sciences Trust - unit holder with more than 10% holding</b>  |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 106,047 (June 2022: 106,048 units) (NICPP - V)   | -                  | -        | 10,744  | -        | 10,744 | -         | -             | 10,456  | -        | 10,456 |  |  |
| <b>BN FUND ACCOUNT 3 COMMANDO SSG</b>  |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 75,523 (June 2022: 75,523 units) (NICPP - III)   | 7,802              | -        | -       | -        | 7,802  | 7,601     | -             | -       | -        | 7,601  |  |  |
| <b>TANVEER AHMAD with more than 10% holding</b>  |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 48,478 (June 30, 2022: 48,478) units (NICPP - IV)  | -                  | 4,976    | -       | -        | 4,976  | -         | 4,810         | -       | -        | 4,810  |  |  |
| <b>MONTESSORI TEACHERS TRAINING CENTRE</b>   |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 41,134 (June 2022: Nil units) (NICPP - III)  | 4,249              | -        | -       | -        | 4,249  | -         | -             | -       | -        | -      |  |  |
| <b>SARFRAZ MEHMOOD CHAUDRY</b>   |                    |          |         |          |        |           |               |         |          |        |  |  |
| Units held: 15,745 (June 30, 2022: Nil) units (NICPP - IV)   | -                  | 1,616    | -       | -        | 1,616  | -         | -             | -       | -        | -      |  |  |

\*Prior period comparative has not been shown as the company was not a related party / connected person at that period.

\*\*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2022.

## 10 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.

## 11 GENERAL

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

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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