



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 Shakra-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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office

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



DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the unaudited condensed interim financial statements of **NAFA Islamic Active Allocation Fund - 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).

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

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

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

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

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

NAFA Islamic 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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-III



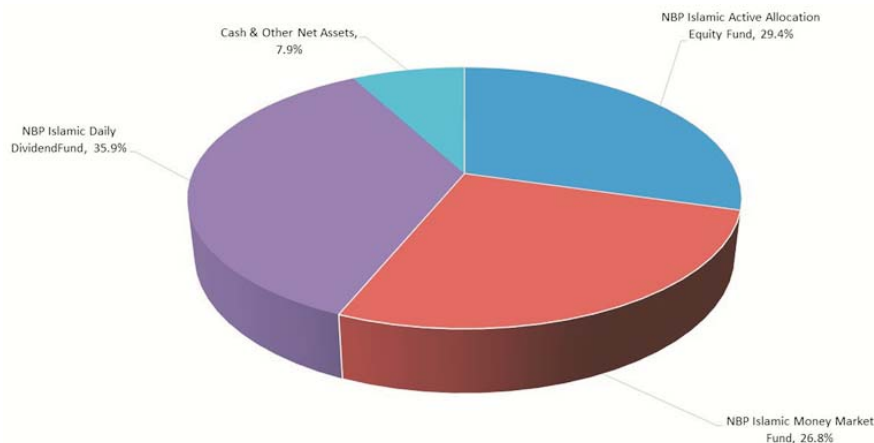
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NBP Fund Management Limited

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:



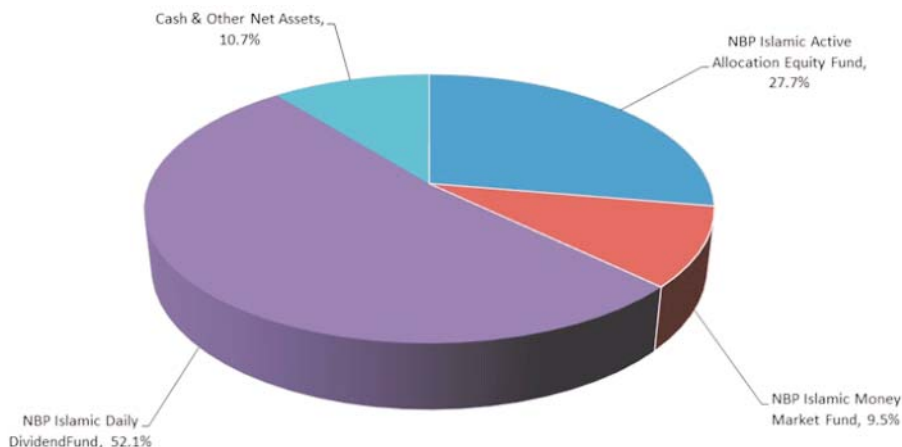
NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

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:



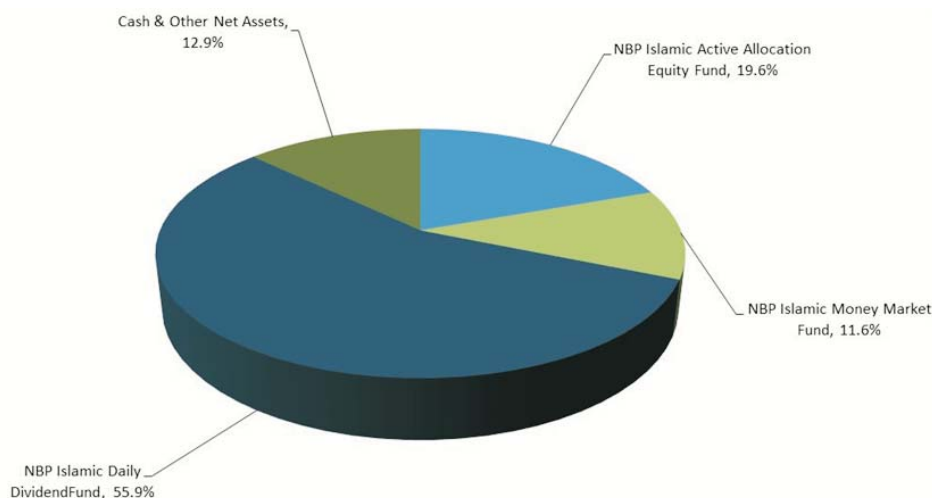
NBP Islamic Capital Preservation Plan-V (NICPP-V)

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)

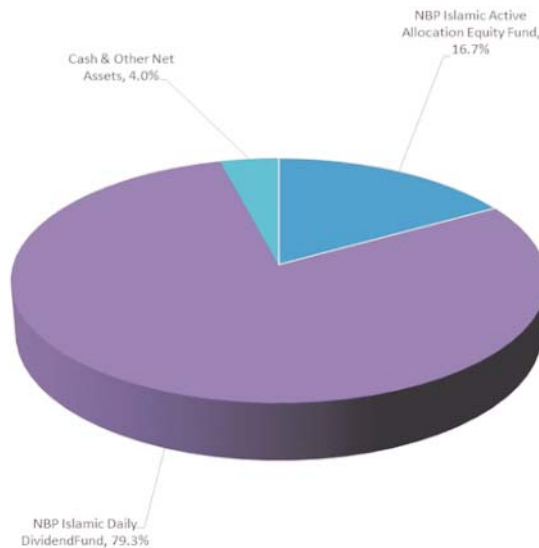
Plan's Performance

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 NBP 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

Director

Date: October 29, 2022
Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

فنڈ کا مقصد سر بیچ کمپلیٹ ایکویٹی فنڈ اور انکم / منی مارکیٹ فنڈ کی فعال منظم پورٹ فولیو سے سرمایہ کاروں کو موثر منفعت کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-III (NIAAF-III) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ چار (4) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک کمپنیل پر یزرویشن پلان III (NICPP-III)، NAFA اسلامک کمپنیل پر یزرویشن پلان IV (NICPP-IV)، NBP اسلامک کمپنیل پر یزرویشن پلان V (NICPP-V) اور NBP اسلامک کمپنیل پر یزرویشن پلان VI (NICPP-VI) ہیں۔

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ اور NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ

اسلامک ایکویٹی فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ

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

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

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

سہ ماہی کے دوران، SBP نے دو ماہی پالیسی کمیٹی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 بیس پوائنٹس بڑھا کر 15% کر دیا۔ پرائمری مارکیٹ میں زیادہ طلب کے برعکس کارپوریٹ سکوک کی رسد کم رہی ہے۔ ثانوی مارکیٹ میں، کارپوریٹ سکوک کی تجارتی سرگرمی 1.38 بلین روپے کی مجموعی تجارتی قدر کے ساتھ سُست رہی۔ اسی عرصے کے دوران CPI کی پیمائش کردہ افراط زر تیزی سے بڑھی اور اوسطاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سہ ماہی میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیمتوں اور یوٹیلٹی میں بھی نمایاں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورتحال اور شرح مبادلہ پر دباؤ



کی وجہ سے، مالی سال 23 کے لیے افراط زر کا نقطہ نظر بلند ہے۔ روس اور یوکرین کے تنازع کی شدت سے بڑھتا ہوا سیاسی شور اور عالمی بد امنی؛ بین الاقوامی اجناس کی قیمتوں اور ملکی مالی استحکام کے نقطہ نظر کو نمایاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چیلنجنگ نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

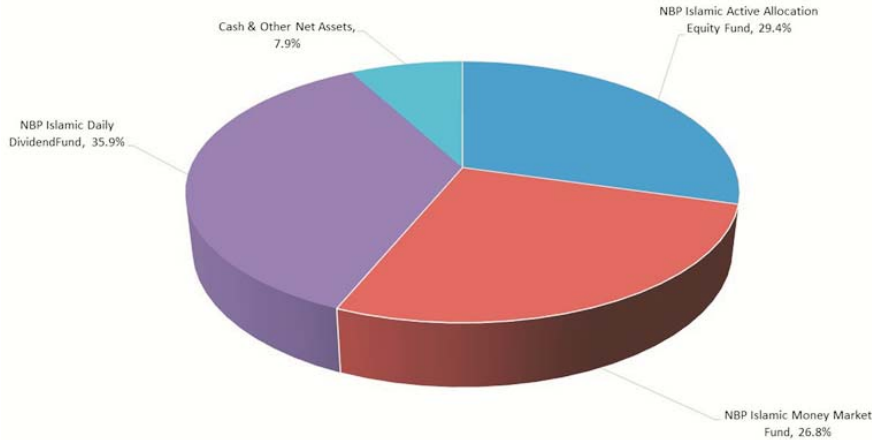
NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن 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۔ بیچ مارک میں کمی 0.5% ہو گئی۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.1% بہتر کارکردگی دکھائی۔ 22 جون 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن 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 بیچ مارک 5.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 9.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 41 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III) کو اس مدت کے دوران 1.357 ملین روپے کی آمدنی ہوئی۔ 0.209 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:



NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV)

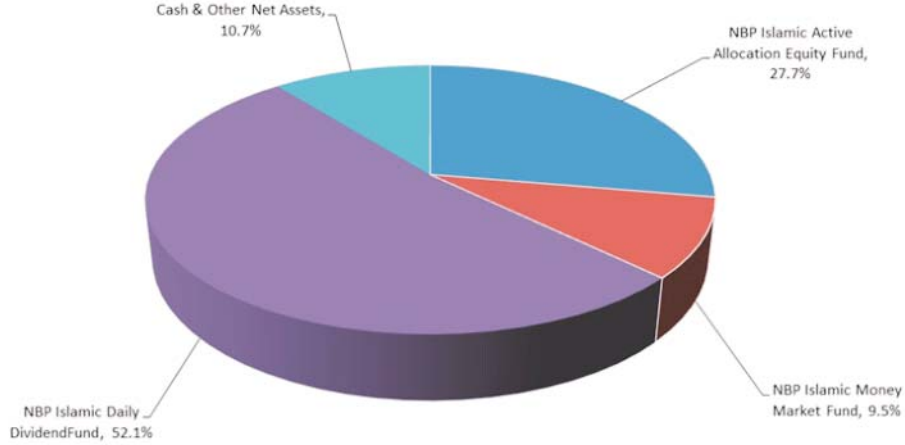
پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن 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۔ بیچ مارک میں کمی 0.4% تھی۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.1% بہتر کارکردگی دکھائی۔ 14 ستمبر 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن 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 بیچ مارک 4.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 9.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 15 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن 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:



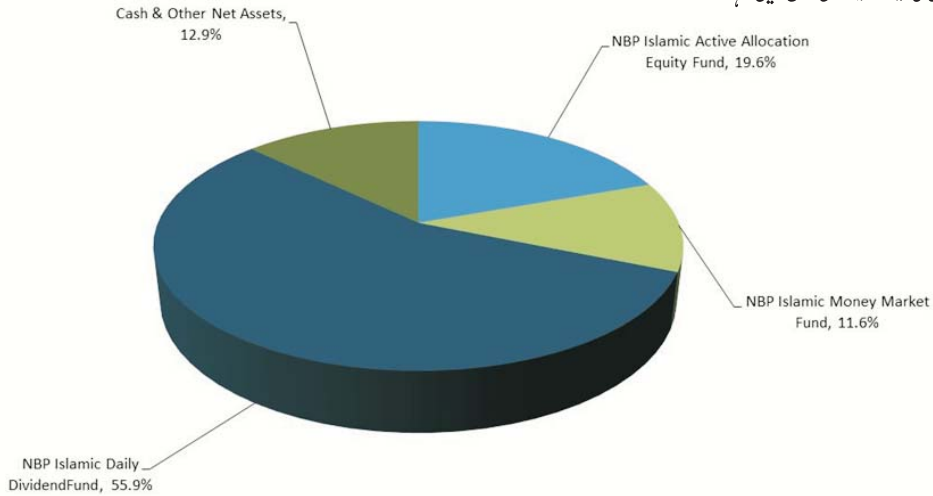
NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-V) V-

پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن 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 ہے۔ 2.8% کا اضافہ ظاہر کر رہی ہے۔ بنچ مارک میں اضافہ 0.8% تھا۔ لہذا فنڈ نے اپنے بنچ مارک سے 2.0% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 17 دسمبر 2018 کو اپنے قیام کے وقت NBP اسلامک کیپٹل پریزرویشن 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 بنچ مارک 5.2% زیادہ ہوا۔ لہذا فنڈ نے اپنے بنچ مارک سے 6.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیٹنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 26 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن 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 پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-VI) VI-

پلان کی کارکردگی

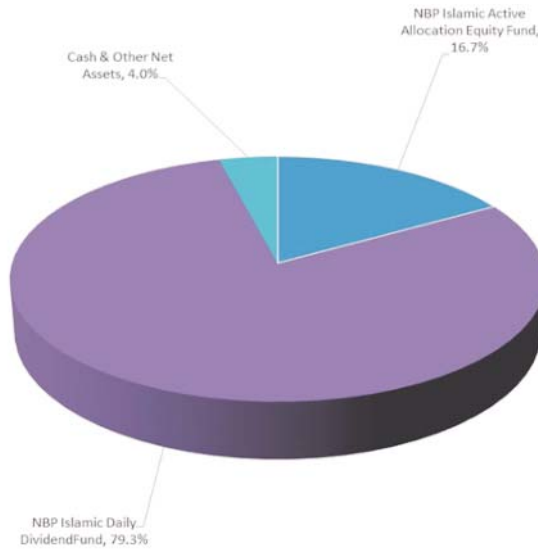
موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان VI- (NICPP-VI) کے یونٹ کی قیمت 30 جون 2022 کو 100.0200 روپے سے بڑھ کر 30 ستمبر 2022



کو 103.1249 روپے ہو چکی ہے جو 3.1% کا اضافہ ظاہر کر رہی ہے۔ شیئ مارک میں اضافہ 0.9% تھا۔ لہذا فنڈ نے اپنے شیئ مارک سے 2.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2022 کو اپنے قیام کے وقت NBP اسلامک کیپیٹل پریزرویشن پلان-VI (NICPP-VI) کے یونٹ کی قیمت 99.8903 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 103.1249 روپے ہو گئی، لہذا 3.2% کا اضافہ ظاہر کیا۔ اس مدت کے دوران شیئ مارک 1.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے شیئ مارک سے 2.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 151 ملین روپے ہے۔

NBP اسلامک کیپیٹل پریزرویشن پلان-VI (NICPP-VI) کو اس مدت کے دوران 5.284 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.397 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4.887 ملین روپے ہے۔

30 ستمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی



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

		-----Un-Audited----- -----September 30, 2022-----					-----Audited----- -----June 30, 2022-----				
		NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
Note		------(Rupees in 000)-----					------(Rupees in 000)-----				
ASSETS											
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
Total assets		41,520	15,275	26,327	151,518	234,640	43,766	25,365	29,138	190,069	288,338
LIABILITIES											
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
Total liabilities		718	656	640	442	2,456	545	704	662	8,929	10,840
NET ASSETS		40,802	14,619	25,687	151,076	232,184	43,221	24,661	28,476	181,140	277,498
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		40,802	14,619	25,687	151,076	232,184	43,221	24,661	28,476	181,140	277,498
CONTINGENCIES AND COMMITMENTS											
Number of units in issue	6	394,957	142,415	253,536	1,464,985		429,416	248,566	288,806	1,811,367	
		-----Rupees-----					-----Rupees-----				
NET ASSET VALUE PER UNIT		103.3083	102.6536	101.3142	103.1249		100.6506	99.2145	98.5976	100.0020	



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)			
INCOME									
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
Total Income	1,357	885	931	5,284	8,457	1,027	727	831	2,585
EXPENSES									
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
Total Expenses	209	127	161	397	894	217	196	200	613
Net Income from operating activities	1,148	758	770	4,887	7,563	810	531	631	1,972
Reversal of provision against Sindh Workers' Welfare Fund	-	-	-	-	-	607	206	157	970
Net Income for the period before taxation	1,148	758	770	4,887	7,563	1,417	737	788	2,942
Taxation	-	-	-	-	-	-	-	-	-
Net Income for the period after taxation	1,148	758	770	4,887	7,563	1,417	737	788	2,942
Allocation of Net income for the period:									
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)
	1,050	491	688	4,570	6,799	1,304	656	700	2,660
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
	1,050	491	688	4,570	6,799	1,304	656	700	2,660

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					Quarter Ended September 30, 2021			
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	----- (Rupees in 000) -----					----- (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	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the period	1,148	758	770	4,887	7,563	1,417	737	788	2,942

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 NICPP-III			For the Quarter ended September 30, 2022 NICPP-IV			For the Quarter ended September 30, 2022 NICPP-V			For the Quarter ended September 30, 2022 NICPP-VI			Total		
	Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000			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	37,912	2,890	40,802	17,455	(2,836)	14,619	27,655	(1,968)	25,687	146,503	4,573	151,076	229,525	2,659	232,184
Undistributed income / (loss) brought forward															
- Realised income / (loss)		3,422			(2,570)			(1,920)			3			(1,065)	
- Unrealised income / (loss)		(1,582)			(757)			(736)			-			(3,075)	
		<u>1,840</u>			<u>(3,327)</u>			<u>(2,656)</u>			<u>3</u>			<u>(4,140)</u>	
Accounting income available for distribution															
- Relating to capital gains		507			217			188			200			1,112	
- Excluding capital gains		543			274			500			4,370			5,687	
		<u>1,050</u>			<u>491</u>			<u>688</u>			<u>4,570</u>			<u>6,799</u>	
Undistributed income / (loss) carried forward		<u>2,890</u>			<u>(2,836)</u>			<u>(1,968)</u>			<u>4,573</u>			<u>2,659</u>	
- Realised income / (loss)		2,437			(2,911)			(2,106)			4,373			1,793	
- Unrealised income		453			75			138			200			866	
		<u>2,890</u>			<u>(2,836)</u>			<u>(1,968)</u>			<u>4,573</u>			<u>2,659</u>	
		(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			Total		
	Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income / (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
Net assets at end of the period	73,171	3,144	76,315	47,509	(2,686)	44,823	51,412	(1,964)	49,448	172,092	(1,506)	170,586
Undistributed income / (loss) brought forward												
- Realised income		(835)			(3,523)			(2,778)			(7,136)	
- Unrealised loss		2,675			181			114			2,970	
		<u>1,840</u>			<u>(3,342)</u>			<u>(2,664)</u>			<u>(4,166)</u>	
Accounting income available for distribution												
- Relating to capital gains		936			654			700			2,290	
- Excluding capital gains		368			2			-			370	
		<u>1,304</u>			<u>656</u>			<u>700</u>			<u>2,660</u>	
Undistributed income / (loss) carried forward		<u>3,144</u>			<u>(2,686)</u>			<u>(1,964)</u>			<u>(1,506)</u>	
- Realised income / (loss)		2,831			(2,818)			(2,166)			(2,153)	
- Unrealised income / (loss)		313			132			202			647	
		<u>3,144</u>			<u>(2,686)</u>			<u>(1,964)</u>			<u>(1,506)</u>	
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	NICPP-V	Total
	(Rupees in 000)					(Rupees in 000)			
CASH FLOW FROM OPERATING ACTIVITIES									
Net Income for the period before taxation	1,148	758	770	4,887	7,563	1,417	737	788	2,942
Adjustments									
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
Decrease / (Increase) in assets									
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
(Decrease) / Increase in liabilities									
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
CASH FLOW FROM FINANCING ACTIVITIES									
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
Cash and cash equivalents at the end of the period	3,484	1,923	3,350	6,215	14,972	6,887	3,668	3,845	14,400

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-----				
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
	<u>3,484</u>	<u>1,923</u>	<u>3,350</u>	<u>6,215</u>	<u>14,972</u>	<u>4,214</u>	<u>2,705</u>	<u>4,277</u>	<u>164,668</u>	<u>175,864</u>

5 INVESTMENT

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-III



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
						3,664,619	37,132	37,585	100.00
									92.11

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
					1,282,783	12,977	13,052	89.28	100.00

5.3 NBP 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	
						2,204,311	22,234	22,372	87.10	100.00

5.4 NBP 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 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	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
					14,398,005	144,831	145,031	100.00	96.00

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.

9.5 Details of the transactions with connected persons are as follows:

	-----Un-Audited-----								
	Quarter Ended September 30, 2022					Quarter Ended September 30, 2021			
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICCP-III	NICCP-IV	NICPP-V	Total
	----(Rupees in 000)----					----(Rupees in 000)----			
Details of the transactions with connected persons are as follows:									
NBP Fund Management Limited - Management Company									
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
Central Depository Company of Pakistan Limited - Trustee									
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
Employee of the Management Company*									
Units redeemed:									
2022: 3,605 units (2021 Nil) units (NICPP - VI)	-	-	-	361	361	-	-	-	-
NBP Islamic Active Allocation Equity Fund									
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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-III



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-III



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

	-----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)---				
NBP Islamic Money Market Fund										
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)),										
133,454 (2022: 779,301) units (NICPP - IV) and										
287,241 (2022: 550,250) units (NICPP - V)										
Rukia Jaffer - unit holder with more than 10% holding*										
Units held: 52,260 (2022: 52,260) units (NICPP III)	5,399	-	-	-	5,399	5,260	-	-	-	5,260
Hum Network Limited Provident Fund Trust - unit holder with more than 10% holding										
Units held: 631,472 (June 2022: 631,472 units) (NICPP - VI)	-	-	-	65,121	65,121	-	-	-	63,148	63,148
IM Sciences Trust - unit holder with more than 10% holding										
Units held: 106,047 (June 2022: 106,048 units) (NICPP - V)	-	-	10,744	-	10,744	-	-	10,456	-	10,456
BN FUND ACCOUNT 3 COMMANDO SSG										
Units held: 75,523 (June 2022: 75,523 units) (NICPP - III)	7,802	-	-	-	7,802	7,601	-	-	-	7,601
TANVEER AHMAD with more than 10% holding										
Units held: 48,478 (June 30, 2022: 48,478) units (NICPP - IV)	-	4,976	-	-	4,976	-	4,810	-	-	4,810
MONTESSORI TEACHERS TRAINING CENTRE										
Units held: 41,134 (June 2022: Nil units) (NICPP - III)	4,249	-	-	-	4,249	-	-	-	-	-
SARFRAZ MEHMOOD CHAUDRY										
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

Head Office

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