

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NAFA ISLAMIC ACTIVE ALLOCATION FUND – I

HALF YEARLY REPORT
DECEMBER 31, 2022

AM1
Rated by PACRA



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. Khalid Mansoor	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
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Silk Bank Limited
United Bank Limited



Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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
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 reviewed financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF- I)** for the half year ended December 31, 2022.

NAFA Islamic Active Allocation Fund-I has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through five (5) Allocation Plans including NAFA Islamic Active Allocation Plan-I (NIAAP-I), NAFA Islamic Active Allocation Plan-II (NIAAP-II), NAFA Islamic Active Allocation Plan-III (NIAAP-III), NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) & NAFA Islamic Active Allocation Plan-V (NIAAP-V).

**Islamic Income Fund:
Islamic Equity Fund:**

**NBP Islamic Income Fund
NBP Islamic Active Allocation Equity Fund**

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

During 1HFY23, the equity market performance remained lackluster, as the benchmark KMI-30 Index fell by 489 points, translating into a modest decline of 0.7% for the period. During the period, the market remained jittery and the Index exhibited large swings on both sides driven by the news-flow.

Notwithstanding the strong set of pre-tax results declared by listed corporate space for June & September period, stock market performance remained muted due to frail investor confidence. Although current account was brought under control as Current Account Deficit (CAD) stood at merely USD 3.7 billion down from USD 9.1 billion a year ago, the burgeoning foreign debt repayments took a toll on external account. Since IMF program faced delays & external inflows dried up significantly; SBP's FX reserves nose-dived from USD 9.8 billion to USD 5.6 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR continued to depreciate as it fell by PKR 21.6 to settle at 226.43 (drop of 10.5%) at December-22 end, which also dented sentiments. Unprecedented rains led to flash floods in the country and resulted in massive devastation that further worsened economic outlook. GDP estimates were trimmed down to 2% from 3%-4% and inflation expectations were also revised upwards by the central bank. Inflation which was already on an ascent due to commodity upcycle and retail fuel & power prices adjustments, further ratcheted up as acute supply disruptions & shortages will put more pressure on the prices. Average inflation clocked in at around 25% in 1HFY23 that prompted the central bank to further raise Policy Rates by 225 basis points during the period. Political uncertainty also remained elevated during the period, due to the long march by PTI during which a failed assassination attempt was made on PTI chief. Furthermore, indications were made to dissolve provincial assemblies where PTI was in power, which further amplified political noise and stirred uncertainty.

In terms of sector wise performance, Cements, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the other hand, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 50 million and USD 48 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 64 million and USD 63 million, respectively.

In terms of issuance of fresh corporate sukuks, the market witnessed low activity in the primary market against a large and growing demand. In the secondary market, a value of Rs. 3.1 billion was traded against Rs. 2.2 billion in the same period last year. During 1HFY23, Monetary Policy Committee (MPC) held four meetings and raised the policy rate by 225 basis points to 16%, with a view to anchor the inflationary pressures, achieve price stability - ensuring economic sustainability and ease pressure on currency. However, inflation expectations have been raised in anticipation of tough measures that may follow post re-entry into an IMF Program. According to SBP, rising input costs due to global & domestic supply shocks could de-anchor inflation expectations and undermine (medium-short term) growth.

Despite the administrative contraction in the current account deficit, external account management still looks challenging whereas these measures have also created supply-chain bottlenecks. Also, the production cuts by firms due to supply constraints have resulted in decline in LSM growth. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP were recorded at USD 5.6 billion in December 2022 (depleting by USD 4.2 billion during 1HFY23), posing challenges and risks to the financial stability and fiscal consolidation.

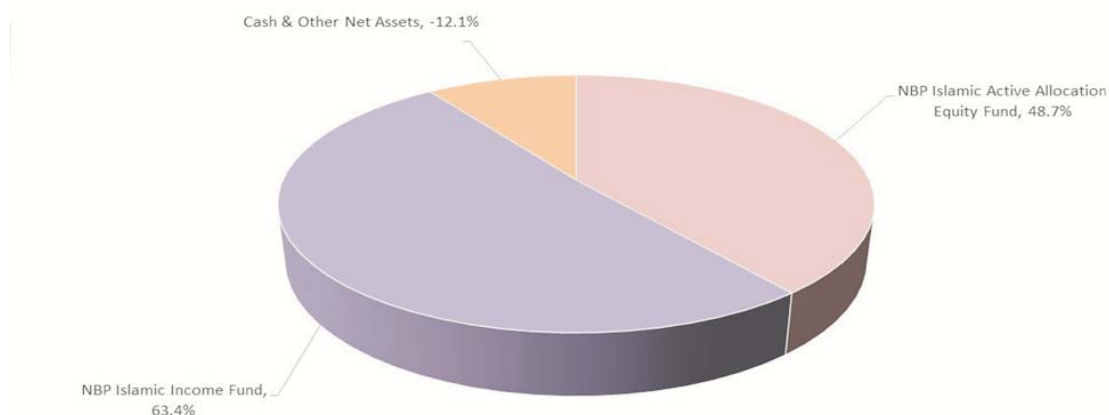


NAFA Islamic Active Allocation Plan-I (NIAAP-I)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 128.9363 on June 30, 2022 to Rs. 133.0918 on December 31, 2022, thus showing an increase of 3.2%. The Benchmark increased by 1.5%. Thus, the Fund has outperformed its Benchmark by 1.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.63.5181 (Ex-Div) on January 15, 2016 to Rs. 133.0918 on December 31, 2022, thus showing an increase of 109.5%. The Benchmark return during the same period was 52.1%. Thus, the Fund has outperformed its Benchmark by 57.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.15 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has incurred a total income of Rs. 0.727 million during the period. After deducting for total expenses of Rs.0.195 million, the net income is Rs. 0.532 million. The asset allocation of the Fund as on December 31, 2022 is as follows:

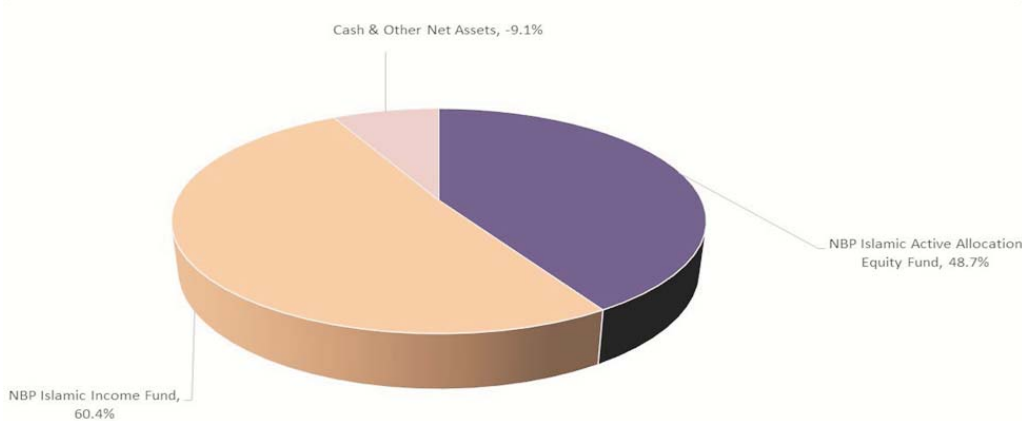


NAFA Islamic Active Allocation Plan-II (NIAAP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 126.6192 on June 30, 2022 to Rs.130.5851 on December 31, 2022, thus showing an increase of 3.1%. The Benchmark increased by 1.7%. Thus, the Fund has outperformed its Benchmark by 1.4%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.77.4253 (Ex-Div) on March 04, 2016 to Rs. 130.5851 on December 31, 2022, thus showing an increase of 68.7%. The Benchmark return during the same period was 33.6%. Thus, the Fund has outperformed its Benchmark by 35.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has incurred a total income of Rs. 0.689 million during the period. After deducting for total expenses of Rs.0.204 million, the net income is Rs. 0.485 million. The asset allocation of the Fund as on December 31, 2022 is as follows:

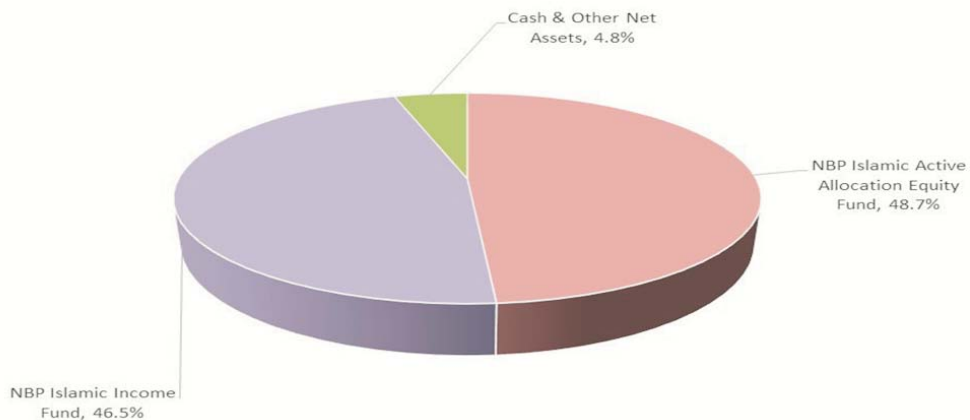


NAFA Islamic Active Allocation Plan-III (NIAAP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 118.6066 on June 30, 2022 to Rs. 121.6073 on December 31, 2022, thus showing an increase of 2.5%. The Benchmark increased by 1.5%. Thus, the Fund has outperformed its Benchmark by 1.0%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.81.9005 (Ex-Div) on June 28, 2016 to Rs. 121.6073 on December 31, 2022, thus showing an increase of 48.5%. The Benchmark increased during the same period was 36.1%. Thus, the Fund has outperformed its Benchmark by 12.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.98 million

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has incurred a total income of Rs. 3.060 million during the period. After deducting for total expenses of Rs.0.438 million, the net income is Rs. 2.622 million. The asset allocation of the Fund as on December 31, 2022 is as follows:

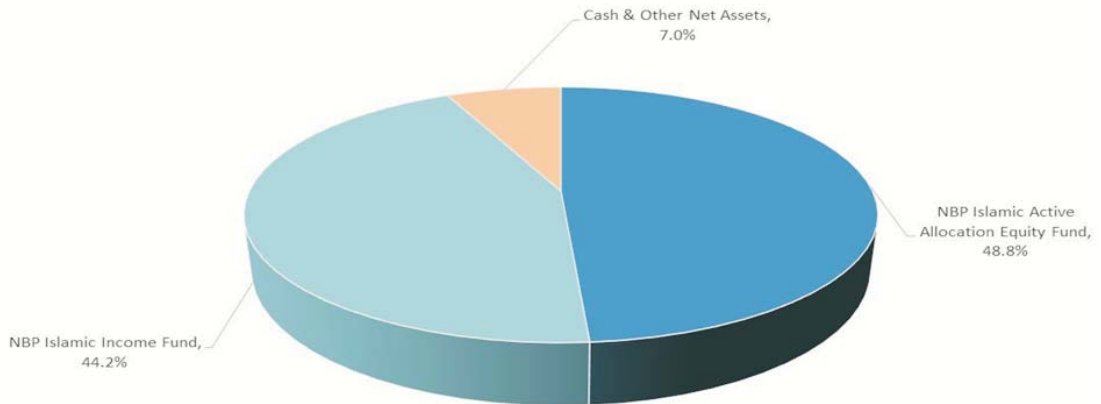


NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 105.5403 on June 30, 2022 to Rs. 108.2143 on December 31, 2022, thus showing an increase of 2.5%. The Benchmark increased by 1.8%. Thus, the Fund has outperformed its Benchmark by 0.7%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.81.8758 (Ex-Div) on September 30, 2016 to Rs. 108.2143 on December 31, 2022, thus showing an increase of 32.2%. The Benchmark increased during the same period was 29.6%. Thus, the Fund has outperformed its Benchmark by 2.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.14 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has incurred a total income of Rs. 2.289 million during the period. After deducting for total expenses of Rs.0.491 million, the net income is Rs. 1.798 million. The asset allocation of the Fund as on December 31, 2022 is as follows:

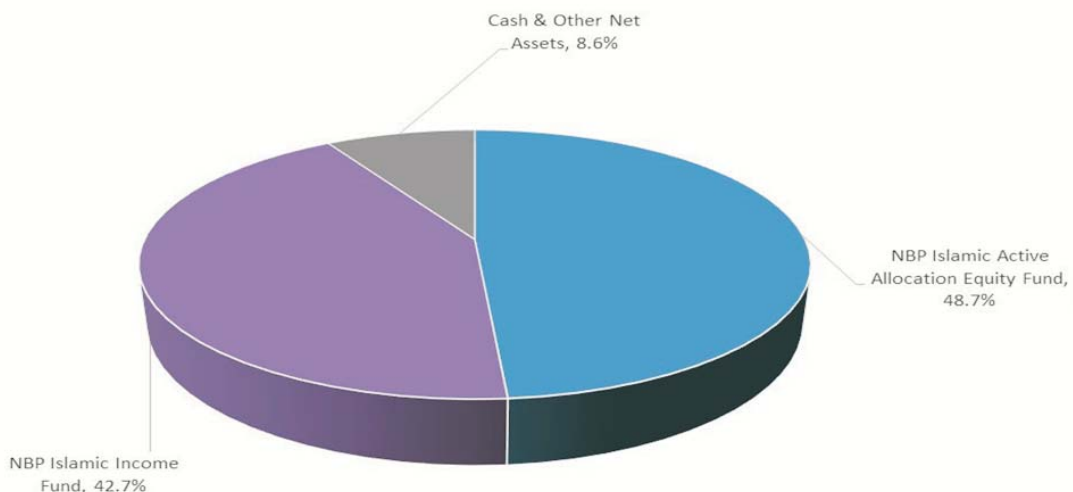


NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 95.4754 on June 30, 2022 to Rs. 97.5966 on December 31, 2022, thus showing an increase of 2.2%. The Benchmark increased by 1.7%. Thus, the Fund has outperformed its Benchmark by 0.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 97.5966 on December 31, 2022, thus showing an increase of 14.2%. The Benchmark increased during the same period was 11.1%. Thus, the Fund has outperformed its Benchmark by 3.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.44 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has incurred a total income of Rs. 1.487 million during the period. After deducting for total expenses of Rs.0.357 million, the net income is Rs. 1.130 million. The asset allocation of the Fund as on December 31, 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: February 21, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ پانچ (5) ایلوکیشن پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)، NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) اور NAFA اسلامک ایکٹو ایلوکیشن پلان-V (NIAAP-V) ہیں۔

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

مالی سال 2023 کی پہلی سہ ماہی کے دوران ایکٹیو ایلوکیشن مارکیٹ کی کارکردگی کم رہی، کیونکہ بیچ مارک KMI-30 انڈیکس میں 1,303 پوائنٹس کمی واقع ہوئی، جس کے نتیجے میں مدت کے لیے 1.9% کی معمولی کمی واقع ہوئی۔ پوری سہ ماہی کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور خبروں کے بہاؤ سے چلنے والی ایک حد کے اندر ہی گھومتی رہی۔

مالی سال 2023 کی پہلی ششماہی کے دوران ایکٹیو ایلوکیشن مارکیٹ کی کارکردگی سُست رہی، جیسا کہ بیچ مارک KMI-30 انڈیکس میں 489 پوائنٹس کمی واقع ہوئی، جس کے نتیجے میں اسی مدت کے لیے 0.7% فیصد کمی معمولی کمی واقع ہوئی۔ مدت کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف میں ہی گھومتا رہا۔

اگرچہ لٹڈ کارپوریشن نے جون اور ستمبر کی مدت کے لیے قبل از ٹیکس مستحکم نتائج کا اعلان کیا، لیکن سرمایہ کاروں کے کمزور اعتماد کی وجہ سے اسٹاک مارکیٹ کی کارکردگی ساکن رہی۔ اگرچہ کرنٹ اکاؤنٹ کو کنٹرول کر لیا گیا کیونکہ کرنٹ اکاؤنٹ خسارہ (CAD) ایک سال پہلے 9.1 بلین امریکی ڈالر سے کم ہو کر محض 3.7 بلین امریکی ڈالر رہ گیا، غیر ملکی قرضوں کی بڑھتی ہوئی ادائیگیوں نے بیرونی اکاؤنٹ پر اثر ڈالا۔ چونکہ آئی ایم ایف پروگرام کو تاخیر کا سامنا کرنا پڑا اور بیرونی رقوم کی آمد نمایاں طور پر کم ہو گئیں۔ معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہو کر 5.6 بلین امریکی ڈالر تک رہ گئے۔ کم ہوتے ذخائر کے ساتھ ساتھ، پاکستانی روپیہ مسلسل گرتا رہا، اور 21.6 پاکستانی روپیہ سے گر کر 226.43 (10.5 فیصد کمی) پر آ گیا، جس سے معاشی جذبات کو کبھی نقصان پہنچا۔ غیر معمولی بارشوں کی وجہ سے ملک میں سیلاب آیا، جس کے نتیجے میں بڑے پیمانے پر تباہی ہوئی اور تقریباً 30 بلین امریکی ڈالر کا اقتصادی نقصان ہوا۔ اس نے معاشی نقطہ نظر کو مزید خراب کر دیا، کیونکہ GDP کے تخمینے کو 3-4 فیصد سے کم کر کے 2 فیصد کر دیا گیا تھا اور مرکزی بینک کی طرف سے افراط زر کی توقعات پر بھی نظر ثانی کی گئی۔ مہنگائی جو کہ اجناس کی قیمتوں میں اضافے کی وجہ سے پہلے ہی عروج پر تھی، سپلائی میں شدید رکاوٹ اور قیمت کی وجہ سے قیمتوں پر مزید دباؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کہ دہائیوں کی بلند ترین سطح پر تھی جس نے مرکزی بینک کو اس مدت کے دوران پالیسی ریٹ میں مزید 225 بیس پوائنٹس کا اضافہ کرنے پر مجبور کر دیا۔ پی ٹی آئی کی جانب سے لانگ مارچ کے اعلان جس میں پی ٹی آئی کے سربراہ پر قاتلانہ حملے کی ناکام کوشش کی گئی، اس عرصے کے دوران سیاسی بے یقینی بھی برقرار رہی۔ مزید برآں، ان صوبائی اسمبلیوں کو تحلیل کرنے کے اشارے دیے گئے جہاں پی ٹی آئی کی حکومت تھی، جس نے سیاسی گہما گہمی کو مزید بڑھا دیا اور غیر یقینی صورتحال کو جنم دیا۔

سکٹر وار کارکردگی کے لحاظ سے سٹیمس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پاور جنریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیوٹیلیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ سیسرز، کیبل اینڈ الیکٹریکل اشیا، کمپیوٹرز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹریکس، بیہر اینڈ بورڈ، فارما سیوٹیکل، ریفرنسری اور نیکناس کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر پینکس / DFIs اور انفرادی سرمایہ کار بااثر تیب 50 ملین امریکی ڈالر اور 48 ملین امریکی ڈالر کی آمد کے ساتھ سب بڑے خالص خریدار رہے۔ اس کے برعکس، میوہیل فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بااثر تیب 64 ملین امریکی ڈالر اور 63 ملین امریکی ڈالر سے کم کیا۔

فریش کارپوریٹ سکوک کے اجراء کے لحاظ سے، مارکیٹ نے پرائمری مارکیٹ میں بڑی اور بڑھتی ہوئی طلب کے مقابلے کم سرگرمی دیکھی۔ ثانوی مارکیٹ میں، گزشتہ سال کی اسی مدت میں 2.2 بلین روپے کے مقابلے میں 3.1 بلین کا کاروبار ہوا۔ مالی سال 23 کی پہلی ششماہی کے دوران، مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد ہوئے اور افراط زر کے دباؤ کو قابو کرنے، قیمتوں کا استحکام حاصل کرنے، اقتصادی استحکام کو یقینی بنانے اور کرنسی پر دباؤ کو کم کرنے کے مقصد سے پالیسی شرح 225 بیس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلہ کے باعث متوقع

سخت اقدامات کے باعث افراط زر کی توقعات میں مزید اضافہ ہو گیا۔ SBP کے مطابق، عالمی اور ملکی فراہمی کے خطرات کی وجہ سے مہنگائی پیداواری اخراجات کو بڑھا رہی ہے، جو افراط زر کی توقعات کو کم اور (درمیانی مختصر مدت) نمونہ کو کمزور کر سکتی ہے۔

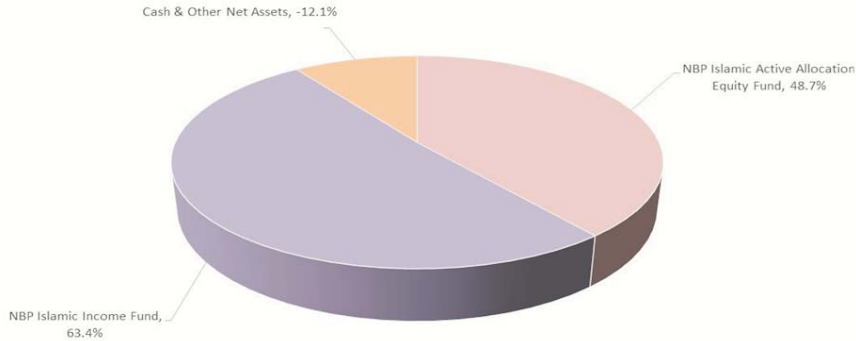
کرنٹ اکاؤنٹ خسارہ میں انتظامی سگڑاؤ کے باعث بیرونی کھاتوں کا انتظام اب بھی چیلنجنگ نظر آتا ہے جبکہ ان اقدامات نے سپلائی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سپلائی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمونہ میں کمی واقع ہوئی ہے۔ فریش مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیاں سرکاری ذخائر میں مسلسل کمی کا باعث بنی۔ دسمبر 2022 میں اسٹیٹ بینک نے خالص غیر ملکی زرمبادلہ کے ذخائر 5.6 بلین امریکی ڈالر ریکارڈ کیے (1HFY23 میں 4.2 بلین امریکی ڈالر کی کمی)، جو مالی اور مالیاتی استحکام کے لیے چیلنج اور خطرات پیدا کر رہے ہیں۔

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

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کی یونٹ قیمت 30 جون 2022 کو 128.9363 روپے سے بڑھ کر 31 دسمبر 2022 کو 133.0918 روپے ہو گئی، جو 3.2% کا اضافہ ظاہر کر رہی ہے۔ نیچ مارک میں 1.5% کا اضافہ ہوا۔ لہذا، فنڈ نے اپنے نیچ مارک سے 1.7% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کی یونٹ کی قیمت 15 جنوری 2016 کو 63.5181 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2022 کو 133.0918 روپے ہو گئی، لہذا 109.5% کا اضافہ ہوا۔ اسی مدت کے دوران نیچ مارک نفع 52.1% تھا۔ لہذا فنڈ نے اپنے نیچ مارک سے 57.4% بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 15 بلین روپے ہے۔ NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 0.727 بلین روپے کی مجموعی آمدنی ہوئی۔ 0.195 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.532 بلین روپے ہے۔

31 دسمبر 2022 کو پلان کی ایٹ ایلوکیشن درج ذیل ہے:



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

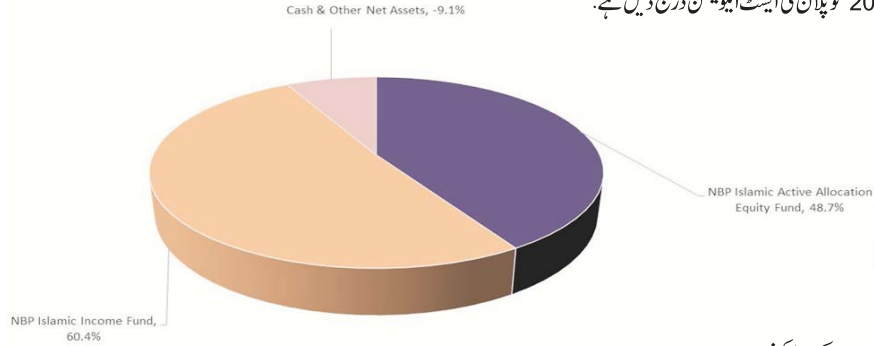
پلان کی کارکردگی

مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کی یونٹ کی قیمت 30 جون 2022 کو 126.6192 روپے سے بڑھ کر 31 دسمبر 2022 کو 130.5851 روپے ہو گئی، لہذا 3.1% کا اضافہ ظاہر کیا۔ نیچ مارک 1.7% سے بڑھا۔ لہذا فنڈ نے نیچ مارک سے 1.4% کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کی یونٹ کی قیمت 77.4253 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2022 کو 130.5851 روپے ہو گئی، لہذا 68.7% کا اضافہ دکھایا۔ اس مدت کے دوران نیچ مارک منافع 33.6% تھا۔ لہذا فنڈ نے اپنے نیچ مارک سے 35.1% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 16 بلین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان II (NIAAP-II) کو اس مدت کے دوران 0.689 بلین روپے کی مجموعی آمدنی ہوئی۔ 0.204 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.485 بلین روپے ہے۔



31 دسمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



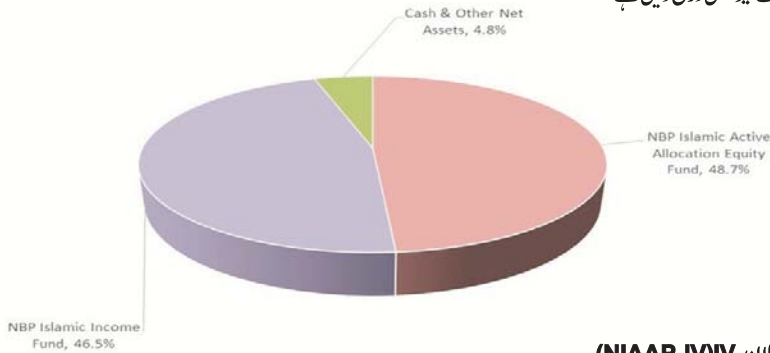
NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کی یونٹ قیمت 30 جون 2022 کو 118.6066 روپے سے بڑھ کر 31 دسمبر 2022 کو 121.6073 روپے ہو گئی، لہذا، 2.5% کا اضافہ ظاہر کیا۔ بیچ مارک جو 1.5% زیادہ ہوا۔ لہذا فنڈ نے 1.0% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 81.9005 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2022 کو 121.6073 روپے ہو گئی، لہذا 48.5% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 36.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 12.4% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 98 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کو اس مدت کے دوران 3.060 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.438 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.622 ملین روپے ہے۔

31 دسمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



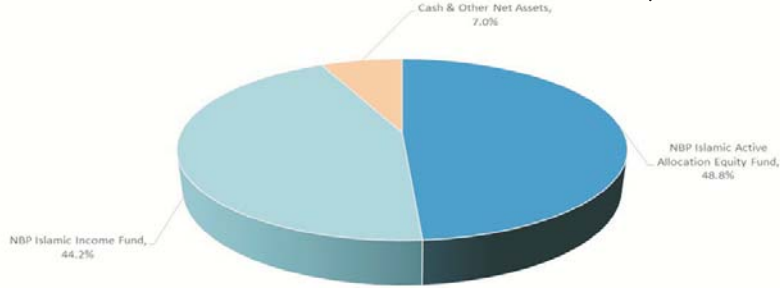
NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کی یونٹ قیمت 30 جون 2022 کو 104.5403 روپے سے بڑھ کر 31 دسمبر 2022 کو 108.2143 روپے ہو گئی، لہذا، 2.5% کا اضافہ ظاہر کیا۔ بیچ مارک جو 1.8% زیادہ ہوا۔ لہذا فنڈ نے 0.7% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کے یونٹ کی قیمت 81.8758 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2022 کو 108.2143 روپے ہو گئی، لہذا 32.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 29.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.6% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 14 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) کو اس مدت کے دوران 2.289 ملین روپے کی آمدنی ہوئی۔ 0.491 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.798 ملین روپے ہے۔

31 دسمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



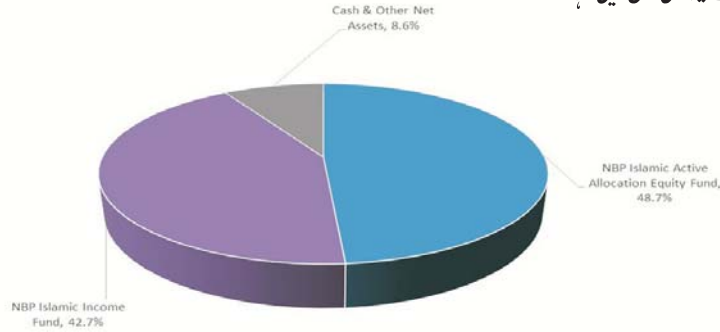
NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V)

پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کی یونٹ قیمت 30 جون 2022 کو 95.4754 روپے سے بڑھ کر 31 دسمبر 2022 کو 97.5966 روپے ہو گئی، لہذا، 2.2% کا اضافہ ظاہر کیا۔ بیچ مارک جو 1.7% زیادہ ہوا۔ لہذا فنڈ نے 0.5% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کے یونٹ کی قیمت 85.4764 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2022 کو 97.5966 روپے ہو گئی، لہذا 14.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 11.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.1% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 44 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کو اس مدت کے دوران 1.487 ملین روپے کی آمدنی ہوئی۔ 0.357 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.130 ملین روپے ہے۔

31 دسمبر 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ 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 آرٹسٹری کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 فروری 2023ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Active Allocation Fund-I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2023



INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NAFA Islamic Active Allocation Fund - I (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim cash flow statement and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Shaukat Naseeb.

Grant Thornton Anjum Rahman

Chartered Accountants

Date: February 21, 2023

Karachi

UDIN: RR202310126LecgVi1TQ



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2022

	December 31, 2022 (Un-audited)						June 30, 2022 (Audited)						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note ----- (Rupees in 000) ----- (Rupees in 000) -----													
ASSETS													
Bank balances	5	1,391	1,543	8,093	1,382	4,042	16,451	639	111	9,643	10,705	4,365	25,463
Investments	6	16,622	17,322	93,472	13,042	39,808	180,266	20,193	19,307	94,788	111,935	49,471	295,694
Other receivables		108	3	3	3	50	167	-	-	-	-	47	47
Profit receivable	7	32	51	123	163	42	411	21	40	114	140	61	376
Total assets		18,153	18,919	101,691	14,590	43,942	197,295	20,853	19,458	104,545	122,780	53,944	321,580
LIABILITIES													
Payable to NBP Fund Management Company Limited - Management Company	7	3,109	2,767	3,054	59	37	9,026	3,110	2,769	3,058	59	40	9,036
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	1	8	6	3	19	1	1	7	8	4	21
Payable to the Securities and Exchange Commission of Pakistan	9	1	2	10	12	5	30	4	5	26	28	14	77
Accrued expenses and other liabilities	10	214	268	510	483	385	1,860	1,202	560	701	548	508	3,519
Total liabilities		3,325	3,038	3,582	560	430	10,935	4,317	3,335	3,792	643	566	12,653
NET ASSETS		14,828	15,881	98,109	14,030	43,512	186,360	16,536	16,123	100,753	122,137	53,378	308,927
UNIT HOLDERS' FUND (as per statement attached)		14,828	15,881	98,109	14,030	43,512	186,360	16,536	16,123	100,753	122,137	53,378	308,927
CONTINGENCIES AND COMMITMENTS													
-----Number of units-----													
NUMBER OF UNITS IN ISSUE		111,409	121,614	806,772	129,652	445,838		128,247	127,335	849,475	1,157,253	559,078	
-----Rupees-----													
NET ASSET VALUE PER UNIT	12	133.0918	130.5851	121.6073	108.2143	97.5966		128.9363	126.6192	118.6066	105.5403	95.4754	

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022						Half year ended December 31, 2021						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note----- (Rupees in 000)----- (Rupees in 000)													
INCOME													
Gain on sale of investments - net	248	182	966	1,333	596	3,325	800	874	2,296	1,970	1,307	7,247	
Profit on bank balances	89	115	676	819	298	1,997	52	70	400	412	199	1,133	
	337	297	1,642	2,152	894	5,322	852	944	2,696	2,382	1,506	8,380	
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	6.2	390	392	1,418	137	593	2,930	262	437	3,033	3,285	1,737	8,754
Total income	727	689	3,060	2,289	1,487	8,252	1,114	1,381	5,729	5,667	3,243	17,134	
EXPENSES													
Remuneration of NBP Fund Management Limited - Management Company	7.1	-	-	35	69	24	128	-	-	38	62	35	135
Sindh sales tax on remuneration of the Management Company		-	-	5	9	3	17	-	-	5	8	5	18
Reimbursement of allocated expenses	7.3	8	8	51	60	25	152	11	14	70	72	39	206
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5	6	35	42	18	106	8	10	49	50	27	144
Sindh Sales Tax on remuneration of the Trustee		1	1	5	5	2	14	1	1	6	7	4	19
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	2	2	10	12	6	32	2	3	14	14	8	41
Settlement and bank charges		1	2	2	-	1	6	1	1	2	-	2	6
Listing fee		3	3	3	3	3	15	3	3	3	3	3	15
Auditors' remuneration		156	126	180	248	166	876	100	153	206	182	185	826
Legal and professional charges		18	52	97	32	86	285	145	131	167	108	141	692
Shariah advisor fee		1	2	10	11	5	29	2	2	13	9	5	31
Printing charges		-	2	5	-	18	25	-	1	11	-	2	14
Total expenses		195	204	438	491	357	1,685	273	319	584	515	456	2,147
Net income from operating activities		532	485	2,622	1,798	1,130	6,567	841	1,062	5,145	5,152	2,787	14,987
Reversal(provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-	5,318	4,097	5,568	3,003	1,201	19,187
Net income for the period before taxation		532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174
Allocation of net income for the period													
Net income for the period after taxation		532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174
Income already paid on units redeemed		(69)	(4)	(201)	(1,452)	(196)	(1,922)	(283)	(703)	(464)	(370)	(658)	(2,478)
		463	481	2,421	346	934	4,645	5,876	4,456	10,249	7,785	3,330	31,696
Accounting income available for distribution													
- Relating to capital gains		463	481	2,384	346	934	4,608	1,062	1,311	5,329	5,255	3,044	31,696
- Excluding capital gains		-	-	37	-	-	37	4,814	3,145	4,920	2,530	286	15,695
		463	481	2,421	346	934	4,645	5,876	4,456	10,249	7,785	3,330	47,391
Earnings per unit	14												

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022						Quarter ended December 31, 2021						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note ----- (Rupees in 000) ----- (Rupees in 000)													
INCOME													
Gain on sale of investments - net	144	143	845	1,238	501	2,871	396	623	1,561	1,401	786	4,767	
Profit on bank balances	47	60	339	415	140	1,001	24	43	249	235	94	645	
	191	203	1,184	1,653	641	3,872	420	666	1,810	1,636	880	5,412	
Unrealised (diminution)/appreciation on re-measurement of investments classified as at fair value through profit or loss - net	105	102	195	(1,341)	(6)	(945)	(229)	(325)	(476)	(264)	(253)	(1,547)	
Total income	296	305	1,379	312	635	2,927	191	341	1,334	1,372	627	3,865	
EXPENSES													
Remuneration of NBP Fund Management Limited - Management Company	7.1	-	-	17	37	11	65	-	-	25	34	18	77
Sindh sales tax on remuneration of the Management Company	-	-	3	5	1	9	-	-	3	4	3	10	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2	3	17	20	9	51	4	5	25	25	13	72	
Sindh sales tax on remuneration of the Trustee	1	1	3	2	1	8	1	-	3	4	2	10	
Annual fee of the Securities and Exchange Commission of Pakistan	1	1	5	6	3	16	1	2	7	7	4	21	
Settlement and bank charges	-	2	1	-	-	3	-	-	1	-	1	2	
Listing fee	2	2	2	2	2	10	2	2	2	2	2	10	
Auditors' remuneration	80	71	98	127	83	459	9	78	138	89	102	416	
Reimbursement of allocated expenses	7.3	4	4	25	29	12	74	6	7	35	36	19	103
Legal and professional charges	6	40	67	16	43	172	139	108	123	68	87	525	
Shariah advisor fee	-	1	5	5	2	13	1	1	4	4	3	13	
Printing charges	-	-	2	-	9	11	-	-	5	-	1	6	
Total expenses	96	125	245	249	176	891	163	203	371	273	255	1,265	
Net income from operating activities	200	180	1,134	63	459	2,036	28	138	963	1,099	372	2,600	
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period before taxation	200	180	1,134	63	459	2,036	28	138	963	1,099	372	2,600	
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	200	180	1,134	63	459	2,036	28	138	963	1,099	372	2,600	
Earnings / (loss) per unit	14												

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022						Half year ended December 31, 2021					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the period	532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022						Quarter ended December 31, 2021					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	200	180	1,134	63	459	2,036	28	138	963	1,099	372	2,600
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the period	200	180	1,134	63	459	2,036	28	138	963	1,099	372	2,600

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	NAAAP-I			NAAAP-II			NAAAP-III			NAAAP-IV			NAAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed Income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	(96,184)	106,794	16,538	(49,660)	65,783	16,123	45,920	54,833	100,753	134,970	(12,833)	122,137	254,648	(201,270)	53,378	295,694	13,307	308,927
Redemption of units: NAAAP-I: 19,838 units / NAAAP-II: 5,721 units / NAAAP-III: 42,703 units / NAAAP-IV: 1,027,601 units / NAAAP-V: 113,240 units	(2,171)	-	(2,171)	(723)	-	(723)	(5,065)	-	(5,065)	(108,453)	-	(108,453)	(10,800)	-	(10,800)	(127,212)	-	(127,212)
- Capital value (at net asset value per unit at the beginning of the period)	-	(69)	(69)	-	(4)	(4)	-	(201)	(201)	-	(1,452)	(1,452)	-	(196)	(196)	-	(1,922)	(1,922)
- Element of income / (loss)	(2,240)	(69)	(2,240)	(723)	(4)	(727)	(5,266)	(201)	(5,266)	(109,905)	(1,452)	(109,905)	(10,996)	(196)	(10,996)	(127,212)	(1,922)	(129,134)
Total payments on redemption of units	-	532	532	-	485	485	-	2,622	2,622	-	1,798	1,798	-	1,130	1,130	-	6,567	6,567
Total comprehensive income for the period	(92,424)	107,257	14,833	(50,387)	66,264	15,881	40,654	57,254	98,109	25,065	(12,487)	14,830	243,652	(200,336)	43,312	168,482	17,952	196,380
Net assets at the end of the period (un-audited)																		
Undistributed income / accumulated (loss) brought forward																		
- Realised		108,373			67,159			63,158		(2,720)		(196,980)						38,990
- Unrealised		(1,579)			(1,376)			(8,329)		(10,113)		(4,290)						(25,683)
		106,794			65,783			54,833		(12,833)		(201,270)						13,307
Accounting income available for distribution																		
- Relating to capital gains		463			481			2,384		346		346		934				4,688
- Excluding capital gains		-			-			37		-		-		-				37
		463			481			2,421		346		346		934				4,645
		-			-			-		-		-		-				-
Undistributed income carried forward		107,257			66,264			57,254		(12,487)		(200,336)						17,952
- Realised		106,067			65,072			55,836		(12,624)		(200,929)						15,022
- Unrealised		390			392			418		137		137		934				2,930
		107,257			66,264			57,254		(12,487)		(200,336)						17,952
Net asset value per unit as at the beginning of the period																		
		128,9363			126,8192			118,6666		105,5403		100,214		95,4754				
Net asset value per unit as at the end of the period		133,0918			130,3651			121,6073		108,214		100,214		97,5966				

The annexed notes from 1 to 19 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021		
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,781	138,257	146,245	(8,968)	137,277	278,082	(199,799)	78,283	376,778	18,804	395,582
Redemption of units: NIAAP-I: 10,959 units / NIAAP-II: 23,491 units / NIAAP-III: 96,049 units / NIAAP-IV: 52,299 units / NIAAP-V: 115,292 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(1,413)	-	(1,413)	(3,031)	-	(3,031)	(11,392)	-	(11,392)	(5,520)	-	(5,520)	(11,007)	-	(11,007)	(32,363)	-	(32,363)
- Element of income / (loss)	-	(283)	(283)	-	(703)	(703)	-	(464)	(464)	-	(370)	(370)	-	(658)	(658)	-	-	(2,478)
Total payments on redemption of units	(1,413)	(283)	(1,696)	(3,031)	(703)	(3,734)	(11,392)	(464)	(11,856)	(5,520)	(370)	(5,890)	(11,007)	(658)	(11,665)	(32,363)	-	(34,841)
Total comprehensive income for the period	-	6,159	6,159	-	5,159	5,159	-	10,713	10,713	-	8,155	8,155	-	3,988	3,988	-	-	34,174
Net assets at the end of the period (un-audited)	(90,770)	112,740	21,970	(44,699)	70,382	25,683	72,084	65,030	137,114	140,725	(1,183)	139,542	267,075	(196,469)	70,606	344,415	50,500	394,915
Undistributed income / accumulated (loss) brought forward																		
- Realised		104,008			62,121			31,949		(31,503)		(213,614)						(47,039)
- Unrealised		2,856			3,805			22,832		22,535		13,815						65,843
		<u>106,864</u>			<u>65,926</u>			<u>54,781</u>		<u>(8,968)</u>		<u>(199,799)</u>						<u>18,804</u>
Accounting income available for distribution																		
- Relating to capital gains		1,062			1,311			5,329		5,255		3,044						16,001
- Excluding capital gains		4,814			3,145			4,920		2,530		286						15,695
		<u>5,876</u>			<u>4,456</u>			<u>10,249</u>		<u>7,785</u>		<u>3,330</u>						<u>31,696</u>
Undistributed income carried forward		<u>112,740</u>			<u>70,382</u>			<u>65,030</u>		<u>(1,183)</u>		<u>(196,469)</u>						<u>50,500</u>
- Realised		112,478			69,945			61,997		(4,468)		(198,206)						41,746
- Unrealised		262			437			3,033		1,737		1,737						8,754
		<u>112,740</u>			<u>70,382</u>			<u>65,030</u>		<u>(1,183)</u>		<u>(196,469)</u>						<u>50,500</u>
Net asset value per unit as at the beginning of the period		<u>Rupees</u> 129.6998			<u>Rupees</u> 127.7814			<u>Rupees</u> 121.4050		<u>Rupees</u> 109.3376		<u>Rupees</u> 99.9738						
Net asset value per unit as at the end of the period		<u>177.0379</u>			<u>154.6429</u>			<u>131.2332</u>		<u>115.8080</u>		<u>104.9625</u>						

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022						December 31, 2021					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
Note ----- (Rupees in 000) ----- (Rupees in 000) -----												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	532	485	2,622	1,798	1,130	6,567	6,159	5,159	10,713	8,155	3,988	34,174
Adjustments for non-cash items:												
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	6.2 (390)	(392)	(1,418)	(137)	(593)	(2,930)	(262)	(437)	(3,033)	(3,285)	(1,737)	(8,754)
Gain on sale of investments - net	-	-	-	-	-	-	(5,318)	(4,097)	(5,568)	(3,003)	(1,201)	(19,187)
Reversal/(provision) for Sindh Workers' Welfare Fund	(390)	(392)	(1,418)	(137)	(593)	(2,930)	(5,580)	(4,534)	(8,601)	(6,288)	(2,938)	(27,941)
Working capital changes												
Decrease / (increase) in assets												
Profit receivable	(11)	(11)	(9)	(23)	19	(35)	(3)	(4)	(35)	(40)	-	(82)
Investments - net	3,961	2,377	2,734	99,030	10,256	118,358	1,774	3,876	12,870	5,630	10,320	34,470
Other receivables	(108)	(3)	(3)	(3)	(3)	(120)	(3)	(3)	(3)	(2)	(3)	(14)
	3,842	2,363	2,722	99,004	10,272	118,203	1,768	3,869	12,832	5,588	10,317	34,374
(Decrease) / increase in liabilities												
Payable to NBP Fund Management Company Limited - Management Company	(1)	(2)	(4)	-	(3)	(10)	2	1	8	8	-	19
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1	(2)	(1)	(2)	-	1	-	-	(1)	-
Payable to the Securities and Exchange Commission of Pakistan	(3)	(3)	(16)	(16)	(9)	(47)	(2)	(2)	(15)	(15)	(14)	(48)
Payable against purchase of investments	-	-	-	-	-	-	-	(350)	-	-	-	(350)
Accrued expenses and other liabilities	(988)	(292)	(191)	(65)	(123)	(1,659)	(395)	(186)	(364)	(304)	(782)	(2,031)
	(992)	(297)	(210)	(83)	(136)	(1,718)	(395)	(536)	(371)	(311)	(797)	(2,410)
Net cash flows generated from operating activities	2,992	2,159	3,716	100,582	10,673	120,122	1,952	3,958	14,573	7,144	10,570	38,197
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount paid against redemption of units	(2,240)	(727)	(5,266)	(109,905)	(10,996)	(129,134)	(1,704)	(3,762)	(12,125)	(6,088)	(11,851)	(35,530)
Net increase/(decrease) in cash and cash equivalents during the period	752	1,432	(1,550)	(9,323)	(323)	(9,012)	248	196	2,448	1,056	(1,281)	2,667
Cash and cash equivalents at the beginning of the period	639	111	9,643	10,705	4,365	25,463	1,410	1,708	10,362	11,213	6,789	31,462
Cash and cash equivalents at the end of the period	1,391	1,543	8,093	1,382	4,042	16,451	1,658	1,904	12,810	12,269	5,488	34,129

The annexed notes from 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - I (the Fund) is an open-ended fund that was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 02, 2015 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

During the year ended June 30, 2021 the Trust Act, 1882 was replaced due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund comprises five different allocation plans of with varying mix of exposure of underlying mutual funds. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of the Shari'ah compliant equity fund and income fund, which the Fund aims to deliver mainly by investing in equity asset class (NBP Islamic Active Allocation Equity Fund), moderate risk income asset class (NBP Islamic Income Fund), bank balances that may be allowed by the SECP. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 as at June 22, 2022 to the Management Company. The Fund has not yet been rated.

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

2 SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS

Except for the transactions mentioned in note 16, there were no significant events and transactions that have affected the Fund's financial position and performance during the half year ended December 31, 2022.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed. These condensed financial statements are unaudited and are being distributed to the unitholders as required by section 227 of the companies Act (The Act). The figures from the half year ended December 31, 2022 have, however, been subjected to limited scope review.

The condensed interim financial statements do not include all the information and disclosures as required in a full set of financial statements and should vary in conjunction with the annual financial statements of the fund for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes to the fund 's financial position and performance since the last annual financial statements.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2022. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The Fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008.

4 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

4.1 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. Except for the adoption of the any new amended standard as set out in 3.2 .

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the audited annual 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 audited annual financial statements as at and for the year ended June 30, 2022.

4.3 Standards, Amendments And Interpretations To Approved Accounting Standards

Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation:

New or Revised Standard or Interpretation	Effective Date (Annual periods beginning on or after)
Annual improvements to IFRSs 2018 - 2020 Cycle	January 1, 2022



IFRS 3 References to Conceptual Framework January 1, 2022

IAS 16 Proceeds before intended use January 1, 2022

IAS 37 Onerous Contracts- Cost of Fulfilling a contract January 1, 2022

Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
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IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
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Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
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Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
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The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
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IFRS 17 'Insurance Contracts' and amendments to IFRS 17	January 1, 2023
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		----- Un-audited -----						
		December 31, 2022						
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
		----- (Rupees in '000) -----						
5	BANK BALANCES	Note						
	Savings accounts	5.1	1,249	1,522	7,901	1,270	3,834	15,776
	Current accounts		142	21	192	112	208	675
			<u>1,391</u>	<u>1,543</u>	<u>8,093</u>	<u>1,382</u>	<u>4,042</u>	<u>16,451</u>
		----- Audited -----						
		June 30, 2022						
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
		----- (Rupees in '000) -----						
	Savings accounts	5.1	472	84	9,451	10,593	3,999	24,599
	Current accounts		167	27	192	112	366	864
			<u>639</u>	<u>111</u>	<u>9,643</u>	<u>10,705</u>	<u>4,365</u>	<u>25,463</u>



- 5.1 These include balances of Rs 1.203 million (June 30, 2022: Rs 0.428 million) NIAAP - I, Rs 1.442 million (June 30, 2022: Rs 0.009 million) NIAAP - II, Rs 0.1006 million (June 30, 2022: Rs 9.193 million) NIAAP - III, Rs 1.151 million (June 30, 2022: Rs 9.598 million) NIAAP - IV and Rs 3.652 million (June 30, 2022: Rs 0.577 million) NIAAP - V maintained with BankIslami Pakistan Limited (a related party), carrying profit rate 15% (June 30, 2022: 15.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6% to 15% (June 30, 2022: 6.5% to 16%) per annum.

6 INVESTMENTS

----- Un-audited -----					
December 31, 2022					
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total

Note ----- (Rupees in '000) -----

Investments at fair value through profit or loss (FVTPL)

Units of mutual funds	6.1	<u>16,622</u>	<u>17,322</u>	<u>93,472</u>	<u>13,042</u>	<u>39,808</u>	<u>180,266</u>
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----- Audited -----					
June 30, 2022					
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total

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

Investments at fair value through profit or loss (FVTPL)

Units of mutual funds	6.1	<u>20,193</u>	<u>19,307</u>	<u>94,788</u>	<u>111,935</u>	<u>49,471</u>	<u>295,694</u>
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6.1 Units of mutual funds - related parties

6.1.1 NAFA Islamic Active Allocation Plan I

Name of the Fund	Number of units				Carrying value	Market value	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022			Net assets of the Plan	Total investments of the Plan
					(Rupees in 000)		%	
NBP Islamic Active Allocation Equity Fund	1,194,317	160,457	(654,247)	700,527	7,200	7,215	48.66	43.41
NBP Islamic Income Fund	779,875	514,601	(419,297)	875,179	9,032	9,407	63.44	56.59
As at December 31, 2022					<u>16,232</u>	<u>16,622</u>	112	100
As at June 30, 2022					<u>21,772</u>	<u>20,193</u>		

6.1.2 NAFA Islamic Active Allocation Plan II

Name of the Fund	Number of units				Carrying value	Market value	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022			Net assets of the Plan	Total investments of the Plan
					(Rupees in 000)		%	
NBP Islamic Active Allocation Equity Fund	1,163,658	180,514	(593,516)	750,656	7,713	7,731	48.68	44.63
NBP Islamic Income Fund	723,231	555,372	(386,344)	892,259	9,217	9,591	60.39	55.37
As at December 31, 2022					<u>16,930</u>	<u>17,322</u>	109	100
As at June 30, 2022					<u>20,683</u>	<u>19,307</u>		



6.1.3 NAFA Islamic Active Allocation Plan III

Name of the Fund	Number of units				Carrying value	Market value	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022			Net assets of the Plan	Total investments of the Plan
					(Rupees in 000)	----- % -----		
NBP Islamic Active Allocation Equity Fund	7,172,208	1,042,972	(3,573,410)	4,641,770	47,720	47,806	48.73	51.14
NBP Islamic Income Fund	2,046,018	3,457,869	(1,255,306)	4,248,581	44,334	45,666	46.55	48.86
As at December 31, 2022					92,054	93,472	95.27	100.00
As at June 30, 2022					103,113	94,778		

6.1.4 NAFA Islamic Active Allocation Plan IV

Name of the Fund	Number of units				Carrying value	Market value	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022			Net assets of the Plan	Total investments of the Plan
					(Rupees in 000)	----- % -----		
NBP Islamic Active Allocation Equity Fund	8,807,365	852,429	(8,995,239)	664,555	6,827	6,844	48.78	52.48
NBP Islamic Income Fund	2,067,909	4,283,090	(5,774,358)	576,641	6,078	6,198	44.18	47.52
As at December 31, 2022					12,905	13,042	92.96	100.00
As at June 30, 2022					122,048	111,935		

6.1.5 NAFA Islamic Active Allocation Plan V

Name of the Fund	Number of units				Carrying value	Market value	Market value as a percentage of	
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at December 31, 2022			Net assets of the Plan	Total investments of the Plan
					(Rupees in 000)	----- % -----		
NBP Islamic Active Allocation Equity Fund	3,827,748	511,458	(2,279,883)	2,059,323	21,165	21,209	48.74	53.28
NBP Islamic Income Fund	980,765	1,552,672	(803,074)	1,730,363	18,050	18,599	42.74	46.72
As at December 31, 2022					39,215	39,808	91.49	100.00
As at June 30, 2022					53,761	49,471		

6.2 Unrealised appreciation on re-measurement of investments classified as fair value through profit or loss

----- Un-audited -----						
December 31, 2022						
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----						
Market value (note 6.1)	16,622	17,322	93,472	13,042	39,808	180,266
Less: carrying value	16,232	16,930	92,054	12,905	39,215	177,336
	390	392	1,418	137	593	2,930



----- Un-audited -----						
December 31, 2021						
NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----						
Market value	23,600	26,781	127,532	127,454	65,283	370,650
Less: carrying value	23,338	26,344	124,499	124,169	63,546	361,896
	<u>262</u>	<u>437</u>	<u>3,033</u>	<u>3,285</u>	<u>1,737</u>	<u>8,754</u>

7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- Un-audited -----						
December 31, 2022						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
----- (Rupees in '000) -----						
Management remuneration payable	-	-	5	14	4	23
Sindh sales tax payable on remuneration of the Management Company	-	-	1	2	1	4
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	-	123
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693
Reimbursement of allocated expenses payable Others	4	4	25	28	12	73
	<u>25</u>	<u>25</u>	<u>25</u>	<u>15</u>	<u>20</u>	<u>110</u>
	<u>3,109</u>	<u>2,767</u>	<u>3,054</u>	<u>59</u>	<u>37</u>	<u>9,026</u>

----- Audited -----						
June 30, 2022						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
----- (Rupees in '000) -----						
Management remuneration payable	-	-	6	10	5	21
Sindh sales tax payable on remuneration of the Management Company	-	-	1	1	1	3
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	-	123
Sales load payable	-	-	-	-	-	-
Sindh sales tax payable on sales load	-	-	-	-	-	-
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693
Reimbursement of allocated expenses payable Others	5	6	28	33	14	86
	<u>25</u>	<u>25</u>	<u>25</u>	<u>15</u>	<u>20</u>	<u>110</u>
	<u>3,110</u>	<u>2,769</u>	<u>3,058</u>	<u>59</u>	<u>40</u>	<u>9,036</u>



- 7.1** During the period, the Management Company has charged its remuneration at the rate of 1.25% per annum of the average annual net assets (June 30, 2022: 1.25% per annum of the average annual net assets) for NIAAP-III, NIAAP-IV and NIAAP-V only. It's on the Management company's discretion whether to charge or discontinue applicable remuneration. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable High Court of Sindh (HCS) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, HCS passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan (HSC) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 0.078 million (June 30, 2022: Rs 0.078 million) NIAAP I, Rs 0.040 million (June 30, 2022: Rs 0.040 million) NIAAP II and Rs 0.005 million (June 30, 2022: Rs 0.005 million) NIAAP III is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value as at December 31, 2022 would have been higher by Rs 0.701 (June 30, 2022: Rs 0.609) NIAAP I, Rs 0.331 (June 30, 2022: Rs 0.316) NIAAP II and Rs 0.006 (June 30, 2022: Rs 0.006) NIAAP III per unit.

- 7.3** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		----- Un-audited -----					
		December 31, 2022					
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
Note		----- (Rupees in '000) -----					
Trustee remuneration payable	8.1	1	1	7	5	3	17
Sindh sales tax payable on remuneration of the Trustee		-	-	1	1	-	2
		<u>1</u>	<u>1</u>	<u>8</u>	<u>6</u>	<u>3</u>	<u>19</u>
		----- Audited -----					
		June 30, 2022					
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
Note		----- (Rupees in '000) -----					
Trustee remuneration payable	8.1	1	1	6	7	3	18
Sindh sales tax payable on remuneration of the Trustee		-	-	1	1	1	3
		<u>1</u>	<u>1</u>	<u>7</u>	<u>8</u>	<u>4</u>	<u>21</u>



8.1 During the period, the Fund has charged Trustee remuneration at the rate of 0.07% per annum of the average annual net assets (June 30, 2022: 0.07% per annum of the average annual net assets).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

----- Un-audited -----							
December 31, 2022							
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----							
Note							
Annual fee payable	9.1	1	2	10	12	5	30
----- Audited -----							
June 30, 2022							
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
----- (Rupees in '000) -----							
Annual fee payable	9.1	4	5	26	28	14	77

9.1 The Fund has charged SECP fee at the rate of 0.02% per annum of the average annual net assets (June, 2022: 0.02% per annum of the average annual net assets) during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

----- Un-audited -----						
December 31, 2022						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
----- (Rupees in '000) -----						
Auditors' remuneration payable	117	136	217	255	194	919
Printing charges payable	37	18	44	54	47	200
Bank charges payable	57	55	62	75	40	289
Shari'ah advisor fee payable	1	2	13	11	7	34
Withholding tax payable	2	4	8	8	8	30
Capital gain tax payable	-	-	49	9	-	58
Time Barred Cheques	-	-	-	45	-	45
Legal and professional charges payable	-	53	117	26	89	285
	<u>214</u>	<u>268</u>	<u>510</u>	<u>483</u>	<u>385</u>	<u>1,860</u>
----- Audited -----						
June 30, 2022						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
----- (Rupees in '000) -----						
Auditors' remuneration payable	202	239	276	246	268	1,231
Printing charges payable	38	20	42	57	32	189
Bank charges payable	57	53	54	76	41	281
Shari'ah advisor fee payable	4	4	22	20	12	62
Withholding tax payable	874	93	95	9	8	1,079
Capital gain tax payable	4	5	46	-	-	55
Other	23	146	166	140	147	622
	<u>1,202</u>	<u>560</u>	<u>701</u>	<u>548</u>	<u>508</u>	<u>3,519</u>



11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the respective Plan by the number of units in issue at the period / year end.

13 TAXATION

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains to the unit holders. 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. Since the Management Company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Plans for the period ended December 31, 2022 is 2.49% (December 31, 2021: 2.5%) - NIAAP - I, 2.52% (December 31, 2021: 2.29%) - NIAAP - II, 0.86% (December 31, 2021: 0.84%) - NIAP - III, 0.83% (December 31, 2021: 0.72%) - NIAAP - IV and 1.41% (December 31, 2021: 1.17%) - NIAAP - V which includes 0.03% (December 31, 2021: 0.03%) - NIAAP - I, 0.03% (December 31, 2021: 0.03%) - NIAAP - II, 0.04% (December 31, 2021: 0.04%) - NIAAP - III, 0.05% (December 31, 2021: 0.04%) - NIAAP - IV and 0.04% (December 31, 2021: 0.04%) - NIAAP - V representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% in each plan prescribed under the NBFC Regulations for a collective investment scheme categorised as a fund of funds scheme.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

16.2 Transactions with related parties / connected persons 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 related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

16.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.



16.4 Details of transactions with related parties / connected persons during the period are as follows:

	Un-audited						Un-audited					
	Half year ended December 31, 2022						Half year ended December 31, 2021					
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	(Rupees in 000)											
NBP Fund Management Limited - Management Company												
Remuneration of NBP Fund Management Limited - Management Company	-	-	35	69	24	128	-	-	17	43	51	111
Sindh sales tax on remuneration of the Management Company	-	-	5	9	3	17	-	-	2	6	7	15
Reimbursement of allocated expenses	8	8	51	60	25	152	9	12	72	73	63	229
Central Depository Company of Pakistan Limited - Trustee												
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5	6	35	42	18	106	6	8	50	51	44	159
Sindh sales tax on remuneration of the Trustee	1	1	5	5	2	14	1	1	7	7	6	22
Investments in NBP Islamic Active Allocation Equity Fund												
Units purchased:	1,600	1,800	10,400	8,500	5,100	27,400	5,072	4,043	8,565	6,986	1,505	26,171
- 160,457 (2021: 413,079) units (NIAAP - I)												
- 180,514 (2021: 329,435) units (NIAAP - II)												
- 1,042,972 (2021: 712,970) units (NIAAP - III)												
- 852,429 (2021: 590,473) units (NIAAP - IV)												
- 511,458 (2021: 128,585) units (NIAAP - V)												
Units sold:	6,906	6,223	37,496	92,543	23,929	167,097	2,806	5,060	22,900	15,600	13,822	60,188
- 654,247 (2021: 233,610) units (NIAAP - I)												
- 593,516 (2021: 416,598) units (NIAAP - II)												
- 3,573,410 (2021: 1,923,351) units (NIAAP - III)												
- 8,995,239 (2021: 1,290,002) units (NIAAP - IV)												
- 2,279,883 (2021: 1,147,148) units (NIAAP - V)												
Investment in NBP Active Allocation Riba Free Savings Fund**												
Units purchased:	-	-	-	-	-	-	2,106	2,940	13,600	14,800	10,296	43,742
- Nil (2021: 197,642) units (NIAAP - I)												
- Nil (2021: 277,803) units (NIAAP - II)												
- Nil (2021: 1,275,508) units (NIAAP - III)												
- Nil (2021: 1,388,684) units (NIAAP - IV)												
- Nil (2021: 960,267) units (NIAAP - V)												
Units sold:	-	-	-	-	-	-	13,462	13,510	37,916	33,851	20,510	119,249
- Nil (2021: 1,257,849) units (NIAAP - I)												
- Nil (2021: 1,266,278) units (NIAAP - II)												
- Nil (2021: 3,545,256) units (NIAAP - III)												
- Nil (2021 3,165,756) units (NIAAP - IV)												
- Nil (2021: 1,911,249) units (NIAAP - V)												
Investment in NBP Islamic Income Fund												
Units purchased:	5,447	5,874	36,720	45,480	16,436	109,957	6,516	6,837	23,485	20,065	10,905	67,808
- 514,601 (2021: 628,607) units (NIAAP - I)												
- 555,372 (2021: 659,589) units (NIAAP - II)												
- 3,457,869 (2021: 2,265,515) units (NIAAP - III)												
- 4,283,090 (2021: 1,935,620) units (NIAAP - IV)												
- 1,552,672 (2021: 1,052,003) units (NIAAP - V)												
Units sold:	4,349	4,010	13,324	61,800	8,459	91,942	-	-	-	-	-	-
- 419,297 (2021: Nil) units (NIAAP - I)												
- 386,344 (2021: Nil) units (NIAAP - II)												
- 1,255,306 (2021: Nil) units (NIAAP - III)												
- 5,774,358 (2021: Nil) units (NIAAP - IV)												
- 803,074 (2021: Nil) units (NIAAP - V)												
BankIslami Pakistan Limited - common directorship												
Profit on bank balances	82	115	643	780	75	1,695	49	69	264	282	22	686



16.5 Amounts / balances outstanding as at period / year end are as follows:

	Un-audited						Audited					
	December 31, 2022						June 30, 2022					
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	(Rupees in '000)						(Rupees in '000)					
NBP Fund Management Limited - Management Company												
Management remuneration payable	-	-	5	14	4	23	-	-	6	10	5	21
Sindh sales tax payable on remuneration of the Management Company	-	-	1	2	1	4	-	-	1	1	1	3
Federal excise duty payable on remuneration of the Management Company	78	40	5	-	-	123	78	40	5	-	-	123
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Reimbursement of allocated expenses payable	4	4	25	28	12	73	5	6	28	33	14	86
Others	25	25	25	15	20	110	25	25	25	15	20	110
Central Depository Company of Pakistan Limited - Trustee												
Trustee remuneration payable	1	1	7	5	3	17	1	1	6	7	3	18
Sindh sales tax payable on remuneration of the Trustee	-	-	1	1	-	2	-	-	1	1	1	3
Investment in NBP Islamic Active Allocation Equity Fund												
Investment of:	7,215	7,731	47,806	6,844	21,209	90,805	12,364	12,047	74,249	91,176	39,626	229,462
- 700,527 (June, 2022: 1,194,317) units (NIAAP - I),												
- 750,656 (June, 2022: 1,163,658) units (NIAAP - II),												
- 4,641,770 (June, 2022: 7,172,208) units (NIAAP - III),												
- 664,555 (June, 2022: 8,807,365) units (NIAAP - IV) and												
- 2,054,323 (June, 2022: 3,827,248) units (NIAAP - V)												
Midcity International (holder holder with more than 10% holding)*												
Units held:	-	-	9,905	-	-	9,905	-	-	-	-	-	-
- 81,454 (June, 2022: Nil) units (NIAAP - III)												
Investment in NBP Islamic Income Fund												
Investment of:	9,407	9,591	45,666	6,198	18,599	89,461	7,829	7,260	20,539	20,759	9,845	66,232
- 875,179 (June, 2022: 779,875) units (NIAAP - I),												
- 892,259 (June, 2022: 732,231) units (NIAAP - II),												
- 4,248,581 (June, 2022: 2,046,018) units (NIAAP - III),												
- 576,641 (June, 2022: 2,067,909) units (NIAAP - IV) and												
- 1,730,363 (June, 2022: 980,765) units (NIAAP - V)												
BankIslami Pakistan Limited - common directorship												
Bank balances	1,203	1,442	7,485	1,151	3,653	14,934	428	9	9,193	9,598	577	19,805
Profit receivable on bank balances	20	45	101	147	41	354	15	30	107	119	7	278
PSOCL- Staff Provident Fund B - unit holder holding 10% or more units												
Units held:	-	-	19,363	-	-	19,363	-	-	18,886	-	-	18,886
- 159,229 (June, 2022: 159,229) units (NIAAP - III)												
State Oil Company Limited- Staff Provident Fund - unit holder holding 10% or more units**												
Units held:	-	-	-	-	-	-	-	-	-	51,615	-	51,615
- Nil (June, 2022: 489,060) units (NIAAP - IV)												
Tapal Tea (Private) Limited Employees Gratuity Fund - unit holder holding 10% or more units												
Units held:	-	13,059	-	-	-	13,059	-	12,662	-	-	-	12,662
- 100,000 (June 2022: 100,000) units (NIAAP - II)												
Mehwish A.Patel (Unit Holder with more than 10% holding)*												
Units held:	-	-	-	6,425	-	6,425	-	-	-	-	-	-
- 59,368 (June 2022: Nil) units (NIAAP - IV)												
Muhammad Imran (Unit Holder with more than 10% holding)*												
Units held:	-	-	-	1,517	-	1,517	-	-	-	-	-	-
- 14,027 (June 2022: Nil) units (NIAAP - IV)												



	Un-audited						Audited					
	December 31, 2022						June 30, 2022					
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	(Rupees in '000)						(Rupees in '000)					
Fmc United Employees Gratuity Fund - unit holder holding 10% or more units												
Units held:	-	-	18,144	-	-	18,144	-	-	17,696	-	-	17,696
- 149,202 (June 2022: 149,202) units (NIAAP - III)												
PSOCL Employees Provident Fund - unit holder holding 10% or more units**												
Units held:	-	-	-	-	-	-	-	-	-	51,196	-	51,196
- Nil (June, 2022: 485,081) units (NIAAP - IV)												
Rukhsana Aslam - unit holder holding 10% or more units												
Units held:	2,764	-	-	-	-	2,764	2,678	-	-	-	-	2,678
- 20,767 (June, 2022: 20,767) units (NIAAP - I)												
The Aligarh Old Boys Association Lahore Duty Society - unit holder holding 10% or more units												
Units held:	-	-	-	-	21,182	21,182	-	-	-	-	20,722	20,722
- 217,035 (June, 2022: 217,035) units (NIAAP - V)												
Asim Textile Mills Limited - unit holder holding 10% or more units												
Units held:	-	-	15,966	-	-	15,966	-	-	15,572	-	-	15,572
- 131,292 (June, 2022: 131,292) units (NIAAP - III)												
Jaweid Ahmed Khan - unit holder holding 10% or more units												
Units held:	-	1,773	-	-	-	1,773	-	1,719	-	-	-	1,719
- 13,579 (June, 2022: 13,579) units (NIAAP - II)												
Children Quran Society - Unit holder holding 10% or more units												
Units held:	-	-	-	-	5,542	5,542	-	-	-	-	5,421	5,421
- 56,783 (June, 2022: 56,783) units (NIAAP - V)												

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:



17.1 NAFA Islamic Active Allocation Plan I

	----- Un-audited -----				----- Audited -----			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000 -----				----- Rupees in '000 -----			
Investment - financial assets 'at fair value through profit or loss'								
- Mutual funds	-	16,622	-	16,622	-	20,193	-	20,193

17.2 NAFA Islamic Active Allocation Plan II

	----- Un-audited -----				----- Audited -----			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000 -----				----- Rupees in '000 -----			
Investment - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	17,322	-	17,322	-	19,307	-	19,307

17.3 NAFA Islamic Active Allocation Plan III

	----- Un-audited -----				----- Audited -----			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000 -----				----- Rupees in '000 -----			
Investment - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	93,472	-	93,472	-	94,788	-	94,788

17.4 NAFA Islamic Active Allocation Plan IV

	----- Un-audited -----				----- Audited -----			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000 -----				----- Rupees in '000 -----			
Investment - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	13,042	-	13,042	-	111,935	-	111,935

17.5 NAFA Islamic Active Allocation Plan V

	----- Un-audited -----				----- Audited -----			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000 -----				----- Rupees in '000 -----			
Investment - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	39,808	-	39,808	-	49,471	-	49,471

18 GENERAL

18.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

18.2 No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.



19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 21, 2023.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds