

**NBP FUNDS**  
Managing Your Savings

Aitemaad اعتماد  
اسلامک سیونرز

Islamic Savings

اسلامک سیونرز

**NBP Fund Management Limited**



# NAFA ISLAMIC ACTIVE ALLOCATION FUND – III

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



## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

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), NBP Islamic Capital Preservation Plan-V & (NICPP-V) NBP 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**

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.



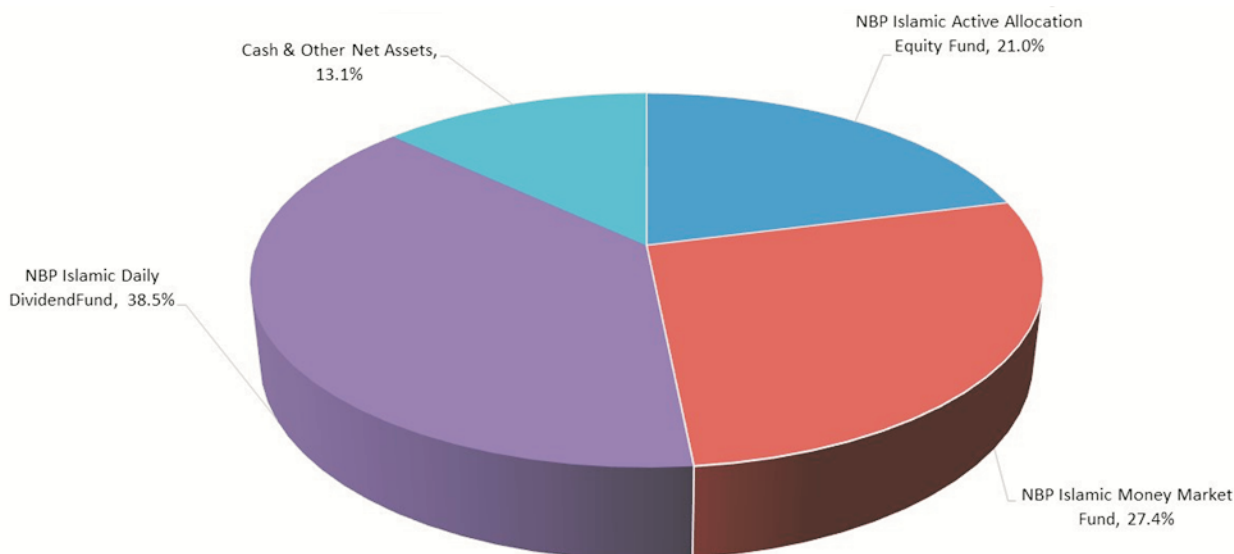
## NAFA Islamic Capital Preservation Plan-III (NICPP-III)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs. 100.6506 on June 30, 2022 to Rs. 104.8131 on December 31, 2022, thus showing an increase of 4.1%. The Benchmark increased by 2.3%. Thus, the Fund has outperformed its Benchmark by 1.8%. 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. 104.8131 on December 31, 2022, thus showing an increase of 16.6%. The Benchmark increased during the same period was 7.8%. Thus, the Fund has outperformed its Benchmark by 8.8%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.39 million

NAFA Islamic Capital Preservation Plan-III (NICPP-III) has earned a total income of Rs. 2.115 million during the period. After deducting total expenses of Rs. 0.38 million, the net income is Rs. 1.735 million.

The asset allocation of the Plan as on December 31, 2022 is as follows:



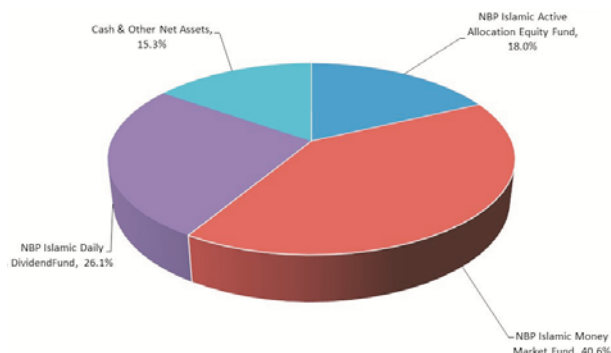
## NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

### 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. 101.3294 on December 31, 2022, thus showing an increase of 2.1%. The Benchmark increased by 2.4%. Thus, the Fund has underperformed its Benchmark by 0.3%. 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. 101.3294 on December 31, 2022, thus showing an increase of 11.9%. The Benchmark increased during the same period was 6.3%. Thus, the Fund has outperformed its Benchmark by 5.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.8 million.

NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has earned a total income of Rs. 0.919 million during the period. After deducting total expenses of Rs. 0.194 million, the net income is Rs. 0.726 million.

The asset allocation of the Plan as on December 31, 2022 is as follows:



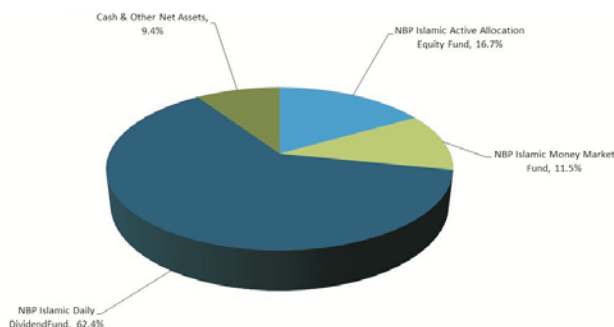
## NBP Islamic Capital Preservation Plan-V (NICPP-V)

### 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. 102.6607 on December 31, 2022, thus showing an increase of 4.1%. The Benchmark increased by 2.3%. Thus, the Fund has outperformed its Benchmark by 1.8%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs.90.6452 (Ex-Div) on December 17, 2018 to Rs. 102.6607 on December 31, 2022, thus showing an increase of 13.3%. The Benchmark increased during the same period was 6.7%. 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.24 million.

NBP Islamic Capital Preservation Plan-V (NICPP-V) has earned a total income of Rs. 1.42 million during the period. After deducting total expenses of Rs. 0.313 million, the net income is Rs. 1.106 million.

The asset allocation of the Plan as on December 31, 2022 is as follows:



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

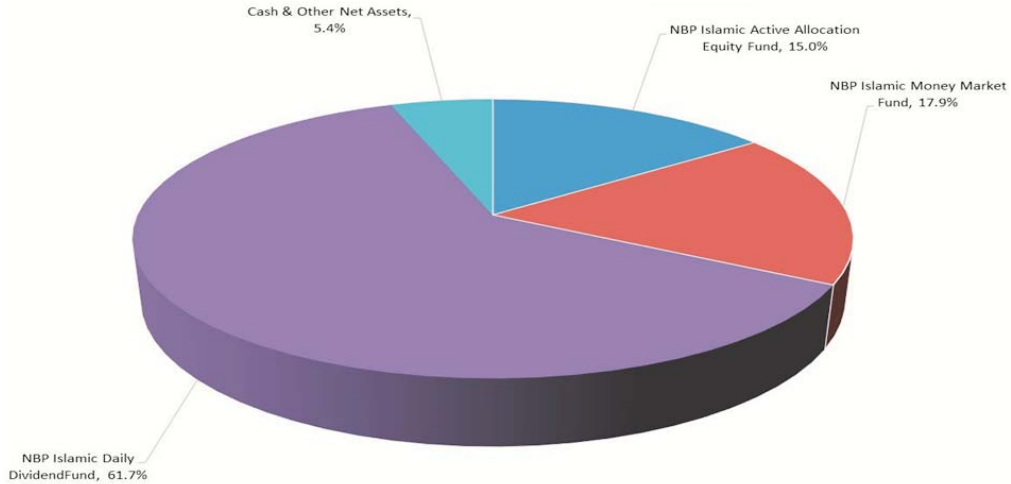
### Plan's Performance

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. 106.0042 on December 31, 2022, thus showing an increase of 6.0%. The Benchmark increased by 2.7%. Thus, the Fund has outperformed its Benchmark by 3.3%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-VI (NICPP-VI) has increased from 99.8903 (Ex-Div) on June 28, 2022 to Rs. 106.0042 on December 31, 2022, thus showing an increase of 6.1%. The Benchmark increased during the same period was 2.8%. Thus, the Fund has outperformed its Benchmark by 3.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.135 million.

NBP Islamic Capital Preservation Plan-VI (NICPP-VI) has earned a total income of Rs. 9.559 million during the period. After deducting total expenses of Rs. 0.591 million, the net income is Rs.8.968 million.

The asset allocation of the Plan 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 III (NIAAF-III) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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 کیپٹل پریزیرویشن پلان III (NICPP-III)، NAFA اسلامک کیپٹل پریزیرویشن پلان IV (NICPP-IV)، NAFA اسلامک کیپٹل پریزیرویشن پلان V (NICPP-V) اور NAFA اسلامک کیپٹل پریزیرویشن 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 ششماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سُست رہی، جیسا کہ شیئنگ 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 تاجر کا سامنا کرنا پڑا اور بیرونی رقم 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 گزر کر 226.43 (10.5 فیصد کمی) پر آ گیا، جس سے معاشی جذبات کو بھی نقصان پہنچا۔ غیر معمولی بارشوں کی وجہ سے ملک میں سیلاب آیا، جس کے نتیجے میں بڑے پیمانے پر مزید باؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کہ دہائیوں کی بلند ترین سطح تھی جس نے مرکزی بینک کو اس مدت 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 نقلت کی وجہ سے قیمتوں پر مزید باؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کہ دہائیوں کی بلند ترین سطح 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 تعلقانہ 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۔

سیکٹرز اور کارکردگی کے لحاظ سے سیمینٹس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پاور جنریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیوٹیلیٹیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ ایسٹریز، کیبل اینڈ الیکٹریکل اشیا، کمپیوٹرز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹراکس، پیپر اینڈ بورڈ، فارمیوٹیکل، ریفرنسری اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر بینکنگ / DFIs اور انفرادی سرمایہ کار بالترتیب 50 بلین امریکی ڈالر اور 48 بلین امریکی ڈالر کی آمد کے ساتھ سب بڑے خالص خریدار رہے۔ اس کے برعکس، میوہیل فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بالترتیب 64 بلین امریکی ڈالر اور 63 بلین امریکی ڈالر سے کم کیا۔

فریش کارپوریٹ سٹاک 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 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 کو 225 بیس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ ہم IMF پروگرام میں دوبارہ داخلے 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) نمو 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 سیلابی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سیلابی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمو 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 زر مبادلہ 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۔

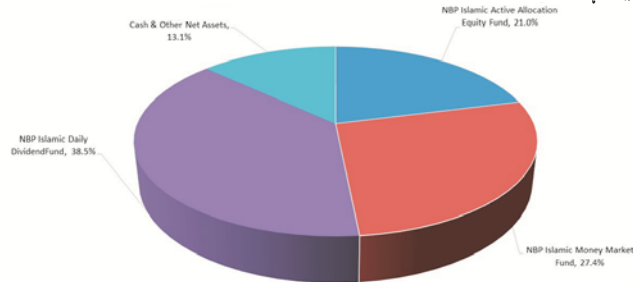
## NAFA اسلامک کیپیٹل پریزرویشن پلان-III (NICPP-III)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-III (NICPP-III) کے یونٹ کی قیمت 30 جون 2022 کو 100.6506 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2022 کو 104.8131 روپے ہو چکی تھی %4.1 کا اضافہ ہر کر رہی ہے۔ بیچ مارک میں اضافہ %2.3 ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے %1.8 بہتر کارکردگی دکھائی۔ 22 جون 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپیٹل پریزرویشن پلان-III (NICPP-III) کے یونٹ کی قیمت 89.9085 روپے سے بڑھ کر 31 دسمبر 2022 کو 104.8131 روپے ہو گئی، لہذا %16.6 کا اضافہ دکھایا۔ اسی مدت کے دوران بیچ مارک %7.8 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے %8.8 کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 39 ملین روپے ہے۔

NAFA اسلامک کیپیٹل پریزرویشن پلان-III (NICPP-III) کو اس مدت کے دوران 2.115 ملین روپے کی آمدنی ہوئی۔ 0.38 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.735 ملین روپے ہے۔

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



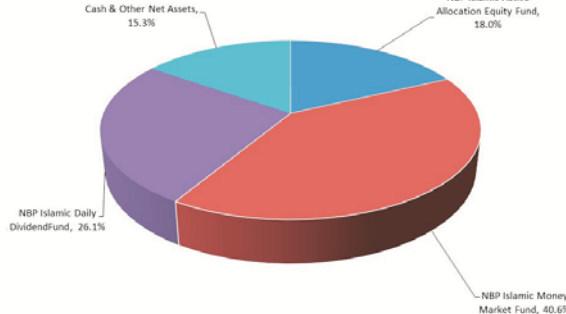
## NAFA اسلامک کیپیٹل پریزرویشن پلان-IV (NICPP-IV)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 30 جون 2022 کو 99.2145 روپے سے بڑھ کر 31 دسمبر 2022 کو 101.3294 روپے ہو چکی تھی %2.1 کا اضافہ ہر کر رہی ہے۔ بیچ مارک میں اضافہ %2.4 تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے %0.3 بہتر کارکردگی دکھائی۔ 14 ستمبر 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپیٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 90.5701 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2022 کو 101.3294 روپے ہو گئی، لہذا %11.9 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک %6.3 زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے %5.6 کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 8 ملین روپے ہے۔

NAFA اسلامک کیپیٹل پریزرویشن پلان-IV (NICPP-IV) کو اس مدت کے دوران 0.919 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.194 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.726 ملین روپے ہے۔

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



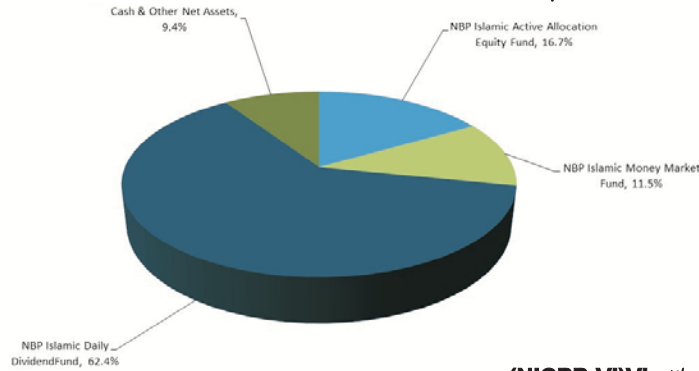
## NBP اسلامک کیپٹل پریزرویشن پلان-(NICPP-V)V

### پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-V)V کے یونٹ کی قیمت 30 جون 2022 کو 98.5976 روپے سے بڑھ کر 31 دسمبر 2022 کو 102.6607 روپے ہو چکی ہے جو 4.1% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 2.3% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 17 دسمبر 2018 کو اپنے قیام کے وقت NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-V)V کے یونٹ کی قیمت 90.6452 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2022 کو 102.6607 روپے ہو گئی، لہذا 13.3% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 6.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 6.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 24 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-V)V کو اس مدت کے دوران 1.42 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.313 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.106 ملین روپے ہے۔

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



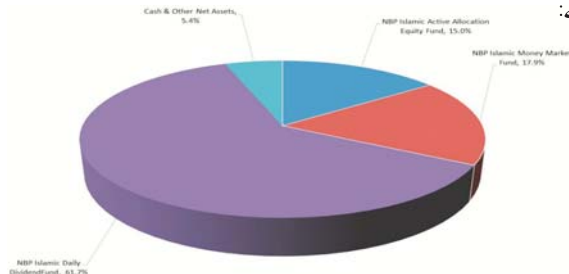
## NBP اسلامک کیپٹل پریزرویشن پلان-(NICPP-VI)VI

### پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-VI)VI کے یونٹ کی قیمت 30 جون 2022 کو 100.0200 روپے سے بڑھ کر 31 دسمبر 2022 کو 106.0042 روپے ہو چکی ہے جو 6.0% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 2.7% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.3% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2022 کو اپنے قیام کے وقت NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-VI)VI کے یونٹ کی قیمت 99.8903 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2022 کو 106.0042 روپے ہو گئی، لہذا 6.1% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 2.8% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 135 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن پلان -(NICPP-VI)VI کو اس مدت کے دوران 9.559 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.591 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 8.968 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 پونٹ 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 رٹرنی 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** فنانس 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-III (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



## REVIEW REPORT ON CONDENSED 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 - III** (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 unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2022 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Other matter

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

The condensed interim financial information of the Fund for the half year ended December 31, 2021 and the financial statements of the Fund for the year ended June 30, 2022 were reviewed and audited by another firm of chartered accountants, who had expressed unmodified conclusion and opinion thereon vide their reports dated February 28, 2022 and September 28, 2022 respectively.

**Yousuf Adil**  
**Chartered Accountants**

Engagement Partner  
**Nadeem Yousuf Adil**

**Place:** Karachi  
**Date:** February 27, 2023

**UDIN:** RR202210091NyT9dhc4j



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

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)					
	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)-----					
<b>ASSETS</b>											
Bank balances	4	5,302	1,396	2,103	7,740	16,541	4,214	2,705	4,277	164,668	175,864
Investments	5	34,281	6,390	21,608	128,053	190,332	39,289	22,623	24,384	25,000	111,296
Profit receivable		67	22	17	90	196	43	37	27	248	355
Receivable against sale of investments		-	-	-	-	-	-	-	-	-	-
Prepayments and other receivables		224	3	453	83	764	220	-	450	153	823
<b>Total assets</b>		<b>39,875</b>	<b>7,810</b>	<b>24,181</b>	<b>135,966</b>	<b>207,833</b>	<b>43,766</b>	<b>25,365</b>	<b>29,138</b>	<b>190,069</b>	<b>288,338</b>
<b>LIABILITIES</b>											
Payable to NBP Fund Management Limited - the Management Company	6	44	28	38	288	397	44	34	40	7,765	7,883
Payable to Central Depository Company of Pakistan Limited - the Trustee		3	1	1	9	14	2	2	1	1	6
Payable to the Securities and Exchange Commission of Pakistan	7	4	1	3	16	24	12	8	8	-	28
Dividend payable		-	-	-	-	-	-	67	-	-	67
Payable Against Redemption of Units		-	-	-	10	10	-	-	-	1,119	1,119
Accrued expenses and other liabilities	8	364	238	295	219	1,116	487	593	613	44	1,737
<b>Total liabilities</b>		<b>414</b>	<b>268</b>	<b>336</b>	<b>542</b>	<b>1,561</b>	<b>545</b>	<b>704</b>	<b>662</b>	<b>8,929</b>	<b>10,840</b>
<b>NET ASSETS</b>		<b>39,461</b>	<b>7,542</b>	<b>23,845</b>	<b>135,424</b>	<b>206,272</b>	<b>43,221</b>	<b>24,661</b>	<b>28,476</b>	<b>181,140</b>	<b>277,498</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>39,461</b>	<b>7,542</b>	<b>23,845</b>	<b>135,424</b>	<b>206,272</b>	<b>43,221</b>	<b>24,661</b>	<b>28,476</b>	<b>181,140</b>	<b>277,498</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
	9	-----Number of units-----				-----Number of units-----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>376,487</b>	<b>74,431</b>	<b>232,265</b>	<b>1,277,537</b>	<b>429,416</b>	<b>248,566</b>	<b>288,806</b>	<b>1,811,367</b>		
		-----Rupees-----				-----Rupees-----					
<b>NET ASSET VALUE PER UNIT</b>	10	<b>104.8131</b>	<b>101.3294</b>	<b>102.6607</b>	<b>106.0042</b>	<b>100.6506</b>	<b>99.2145</b>	<b>98.5976</b>	<b>100.0020</b>		

The annexed notes 1 to 17 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 ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022					Half year ended December 31, 2021			
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	Total
Note (Rupees in 000)									
<b>INCOME</b>									
Dividend income	1,051	439	1,031	6,138	8,660	468	458	507	1,433
Profit on bank balances	354	178	196	2,913	3,641	156	116	109	381
	1,405	617	1,227	9,051	12,302	624	574	616	1,814
Gain on sale of investments - net	243	208	91	222	764	1,140	515	872	2,527
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	467	94	101	286	948	194	141	(10)	325
5.2	710	302	192	507	1,713	1,334	656	862	2,852
	2,115	919	1,420	9,559	14,014	1,958	1,230	1,478	4,666
<b>EXPENSES</b>									
Remuneration of NBP Fund Management Limited - the Management Company	24	11	16	190	241	26	17	19	62
6.1									
Sindh sales tax on remuneration of the Management Company	3	1	2	25	31	3	2	2	7
6.2									
Reimbursement of allocated expenses	21	8	13	78	120	36	23	23	82
6.3									
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	15	5	9	54	84	25	16	16	57
Sindh sales tax on remuneration of the Trustee	2	1	1	7	11	3	2	2	7
Annual fee to the Securities and Exchange Commission of Pakistan	4	2	3	16	24	7	5	5	17
7.1									
Settlement and bank charges	5	1	1	4	11	9	3	3	15
Annual listing fee	3	3	3	3	13	5	5	5	15
Auditors' remuneration	208	102	171	129	610	216	221	220	657
Legal and professional charges	80	52	80	56	268	196	209	207	612
Shariah advisory fee	5	3	3	10	21	7	5	2	14
Printing charges	10	6	10	18	44	19	17	18	54
<b>Total operating expenses</b>	380	194	313	591	1,477	522	525	522	1,599
<b>Net income from operating activities</b>	1,735	726	1,106	8,968	12,537	1,406	705	956	3,067
Reversal of provision / (provision against) Sindh Workers' Welfare Fund - net	-	-	-	-	-	608	205	157	970
8.1									
<b>Net income for the period before taxation</b>	1,735	726	1,106	8,968	12,537	2,014	910	1,113	4,037
Taxation	-	-	-	-	-	-	-	-	-
11									
<b>Net income for the period after taxation</b>	1,735	726	1,106	8,968	12,537	2,014	910	1,113	4,037
<b>Earnings per unit</b>									
12									
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation	1,735	726	1,106	8,968	12,537	2,014	910	1,113	4,037
Income already paid on units redeemed	(168)	(567)	(163)	(1,305)	(2,203)	(1,014)	(88)	(465)	(1,567)
	1,567	159	944	7,663	10,334	1,000	822	648	2,470
<b>Accounting income available for distribution:</b>									
- Relating to capital gains	710	159	192	507	1,568	1,000	656	648	2,304
- Excluding capital gains	857	-	751	7,156	8,766	-	166	-	166
	1,567	159	944	7,663	10,334	1,000	822	648	2,470

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December, 2022					Quarter ended December 31, 2021			
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	Total
	(Rupees in 000)					(Rupees in 000)			
<b>INCOME</b>									
Dividend income	541	121	530	3,715	4,908	455	445	492	1,392
Profit on bank balances	14	8	4	252	278	78	56	49	183
	555	129	534	3,967	5,187	533	501	541	1,575
Gain / (loss) on sale of investments - net	189	66	41	222	518	517	(7)	318	828
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets "at fair value through profit or loss" - net	14	(161)	(87)	86	(149)	(119)	9	(212)	(322)
5.2	203	(95)	(46)	307	369	398	2	106	506
	758	34	489	4,275	5,556	931	503	647	2,081
<b>EXPENSES</b>									
Remuneration of NBP Fund Management Limited - the Management Company	14	5	7	19	45	14	10	9	33
6.1									
Sindh sales tax on remuneration of the Management Company	2	-	1	3	6	1	1	1	3
6.2									
Reimbursement of allocated expenses	10	3	6	38	57	16	11	10	37
6.3									
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7	1	4	26	39	11	8	7	26
Sindh sales tax on remuneration of the Trustee	1	1	-	3	5	1	1	1	3
Annual fee to the Securities and Exchange Commission of Pakistan	2	1	3	8	13	3	3	2	8
7.1									
Settlement and bank charges	2	-	-	-	2	4	-	-	4
Annual listing fee	1	1	1	1	5	3	3	3	9
Auditors' remuneration	86	26	85	65	262	133	145	145	423
Legal and professional charges	38	23	38	13	112	135	143	141	419
Shariah advisory fee	3	1	1	7	12	4	2	1	7
Printing charges	5	5	5	9	24	10	8	9	27
<b>Total operating expenses</b>	171	66	152	193	582	335	335	329	999
<b>Net income / (loss) from operating activities</b>	587	(32)	336	4,082	4,973	596	168	318	1,082
Reversal of provision / (provision against) Sindh Workers' Welfare Fund - net	-	-	-	-	-	-	-	-	-
8.1									
<b>Net income / (loss) for the period before taxation</b>	587	(32)	336	4,082	4,973	596	168	318	1,082
Taxation	-	-	-	-	-	-	-	-	-
11									
<b>Net income / (loss) for the period after taxation</b>	587	(32)	336	4,082	4,973	596	168	318	1,082
<b>Earnings per unit</b>									
12									
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation	587	-	336	4,082	4,973	596	168	318	1,082
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-
	587	-	336	4,082	4,973	596	168	318	1,082
<b>Accounting income available for distribution:</b>									
- Relating to capital gains	189	-	41	222	230	517	-	318	835
- Excluding capital gains	398	-	295	3,860	693	79	168	-	247
	587	-	336	4,082	923	596	168	318	1,082

The annexed notes 1 to 17 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 ENDED DECEMBER 31, 2021

	Half year ended December 31, 2022					Half year ended December 31, 2021				
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
	(Rupees in 000)					(Rupees in 000)				
Net income for the period after taxation	1,735	726	1,106	8,968	12,537	2,014	910	1,113	-	4,037
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,735</b>	<b>726</b>	<b>1,106</b>	<b>8,968</b>	<b>12,537</b>	<b>2,014</b>	<b>910</b>	<b>1,113</b>	<b>-</b>	<b>4,037</b>

The annexed notes 1 to 17 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 DECEMBER 31, 2021

	Quarter ended December, 2022					Quarter ended December 31, 2021				
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
	(Rupees in 000)					(Rupees in 000)				
Net income / (loss) for the period after taxation	587	(32)	336	4,082	892	596	168	318	-	1,082
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>587</b>	<b>(32)</b>	<b>336</b>	<b>4,082</b>	<b>892</b>	<b>596</b>	<b>168</b>	<b>318</b>	<b>-</b>	<b>1,082</b>

The annexed notes 1 to 17 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 ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2022												Total		
	NICPP-III			NICPP-IV			NICPP-V			NICPP-VI			Capital value	(Accumulated losses) / undistributed income	Total
	Capital value	(Accumulated losses) / undistributed income	Total	Capital value	(Accumulated losses) / undistributed income	Total	Capital value	(Accumulated losses) / undistributed income	Total	Capital value	(Accumulated losses) / undistributed income	Total			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period (audited)	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
Issuance of units:															
NICPP-III: Nil / NICPP-IV: Nil / NICPP-V: Nil / NICPP-VI: Nil															
- Capital value (at ex-net asset value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
NICPP-III: 52,929 units / NICPP-IV: 174,135 units / NICPP-V: 56,541 units / NICPP-VI: 533,830 units															
- Capital value (at ex-net asset value per unit)	(5,326)	-	(5,326)	(17,278)	-	(17,278)	(5,575)	-	(5,575)	(53,379)	-	(53,379)	(81,558)	-	(81,558)
- Element of loss	-	(168)	(168)	-	(567)	(567)	-	(163)	(163)	-	(1,305)	(1,305)	-	(2,203)	(2,203)
Total payments on redemption of units	(5,326)	(168)	(5,494)	(17,278)	(567)	(17,845)	(5,575)	(163)	(5,737)	(53,379)	(1,305)	(54,684)	(81,558)	(2,203)	(83,761)
Total comprehensive income for the period	-	1,735	1,735	-	726	726	-	1,106	1,106	-	8,988	8,988	-	12,535	12,535
Net assets at the end of the period (un-audited)	36,055	3,407	39,461	10,710	(3,168)	7,542	25,557	(1,712)	23,845	127,758	7,666	135,424	200,080	6,192	206,272
Undistributed income / (accumulated loss) brought forward															
- Realised income / loss		3,422			(2,570)			(1,920)			3				
- Unrealised (loss)		(1,582)			(757)			(736)			-				
		1,840			(3,327)			(2,656)			3				
Accounting income available for distribution															
- Relating to capital gains		710			159			192			507				
- Excluding capital gains		857			-			751			7,156				
		1,567			159			944			7,663				
Undistributed income / (accumulated loss) carried forward		3,407			(3,168)			(1,712)			7,666				
Undistributed income / (accumulated loss) carried forward															
- Realised income / (loss)		2,940			(3,262)			(1,813)			7,381				
- Unrealised income / (loss)		467			94			101			286				
		3,407			(3,168)			(1,712)			7,666				
Net asset value per unit as at the beginning of the period			Rupees		Rupees			Rupees			Rupees				
			100.6506		99.2145			98.5976			100.0020				
Net asset value per unit as at the end of the period			104.8131		101.3294			102.6607			106.0042				

The annexed notes 1 to 17 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 ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021									Total		
	NICPP-III			NICPP-IV			NICPP-V			Capital value	(Accumulated losses) / undistributed income	Total
	Capital value	(Accumulated losses) / undistributed income	Total	Capital value	(Accumulated losses) / undistributed income	Total	Capital value	(Accumulated losses) / undistributed income	Total			
(Rupees in '000)			Rupees in '000			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period (audited)	77,082	1,840	78,922	50,841	(3,342)	47,499	56,616	(2,664)	53,952	184,539	(4,166)	180,373
Issuance of units:												
NICPP-III: Nil / NICPP-IV: Nil / NICPP-V: Nil	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex-net asset value per unit)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
NICPP-III: 255,442 units / NICPP-IV: 36,868 units / NICPP-V: 207,746 units / NICPP-VI: Nil	(25,821)	-	(25,821)	(3,656)	-	(3,656)	(20,477)	-	(20,477)	(49,954)	-	(49,954)
- Capital value (at ex-net asset value per unit)	-	(1,014)	(1,014)	-	(88)	(88)	-	(465)	(465)	-	(1,567)	(1,567)
- Element of loss	(25,821)	(1,014)	(26,835)	(3,656)	(88)	(3,744)	(20,477)	(465)	(20,942)	(49,954)	(1,567)	(51,521)
Total payments on redemption of units	(25,821)	(1,014)	(26,835)	(3,656)	(88)	(3,744)	(20,477)	(465)	(20,942)	(49,954)	(1,567)	(51,521)
Total comprehensive income for the period	-	2,014	2,014	-	910	910	-	1,113	1,113	-	4,037	4,037
Net assets at the end of the period (un-audited)	51,261	2,840	54,101	47,185	(2,520)	44,665	36,139	(2,016)	34,123	134,585	(1,696)	132,889
Undistributed income / (accumulated loss) brought forward												
- Realised income / (loss)		(835)		(3,523)			(2,778)					
- Unrealised (loss) / income		2,675		181			114					
		1,840		(3,342)			(2,664)					
Accounting income available for distribution												
- Relating to capital gains		1,000		656			648					
- Excluding capital gains		-		166			-					
		1,000		822			648					
Undistributed income / (accumulated loss) carried forward		2,840		(2,520)			(2,016)					
Undistributed income / (accumulated loss) carried forward												
- Realised income / (loss)		2,646		(2,661)			(2,006)					
- Unrealised income		194		141			(10)					
		2,840		(2,520)			(2,016)					
Net asset value per unit as at the beginning of the period			Rupees		Rupees			Rupees				
			101,0840		99,1553		98,5671					
Net asset value per unit as at the end of the period			102,9882		101,0148		100,4764					

The annexed notes 1 to 17 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, 2021

	Half year ended December 31, 2022					Half year ended December 31, 2021				
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
Note (Rupees in 000)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net profit for the period before taxation	1,735	726	1,106	8,968	12,535	2,014	910	1,113	-	4,037
<b>Adjustments</b>										
Unrealised (appreciation) / diminution on re-measurement of investments 'financial assets at fair value through profit or loss' - net	5.2	(467)	(94)	(101)	(286)	(947)	(194)	(141)	10	(325)
Dividend income		(1,051)	(439)	(1,031)	(6,138)	(8,660)	(468)	(458)	(507)	(1,433)
Profit on bank balances		(354)	(178)	(196)	(2,913)	(3,641)	(156)	(116)	(109)	(381)
(Reversal of provision) / provision against Sindh Workers' Welfare Fund - net	8.1	-	-	-	-	(608)	(205)	(157)	-	(970)
		(1,872)	(711)	(1,328)	(9,337)	(13,249)	(1,426)	(920)	(763)	(3,109)
<b>Decrease / (increase) in assets</b>										
Investments		5,474	16,327	2,877	(102,767)	(78,089)	27,776	7,172	17,577	52,525
Prepayments and other receivables		(4)	(3)	(3)	70	59	(5)	(5)	(5)	(15)
		5,470	16,324	2,874	(102,698)	(78,030)	27,771	7,167	17,572	52,510
<b>(Decrease) / increase in liabilities</b>										
Payable to NBP Fund Management Limited - the Management Company		-	(6)	(2)	(7,477)	(7,485)	(2)	-	(5)	(7)
Payable to Central Depository Company of Pakistan Limited - the Trustee		1	(1)	-	8	8	(3)	-	(1)	(4)
Payable to the Securities and Exchange Commission of Pakistan		(8)	(7)	(5)	16	(4)	(14)	(11)	(8)	(33)
Dividend payable		-	(67)	-	-	(67)	(189)	(158)	(35)	(382)
Accrued expenses and other liabilities		(123)	(355)	(318)	175	(621)	(635)	(440)	(387)	(1,462)
		(130)	(436)	(326)	(7,278)	(8,170)	(843)	(609)	(436)	(1,888)
Dividend received		1,051	439	1,031	6,138	8,660	468	458	507	1,433
Profit received on bank balances		330	193	206	3,071	3,800	156	123	104	383
<b>Net cash generated from / (used in) operating activities</b>		6,584	16,535	3,563	(101,135)	(74,453)	28,140	7,129	18,097	53,366
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Net payments against redemption of units		(5,496)	(17,845)	(5,737)	(55,793)	(84,870)	(26,835)	(3,744)	(20,942)	(51,521)
<b>Net cash used in financing activities</b>		(5,496)	(17,845)	(5,737)	(55,793)	(84,870)	(26,835)	(3,744)	(20,942)	(51,521)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		1,088	(1,309)	(2,174)	(156,928)	(159,323)	1,305	3,385	(2,845)	1,845
Cash and cash equivalents at the beginning of the period		4,214	2,705	4,277	164,668	175,864	6,359	1,728	5,141	13,228
<b>Cash and cash equivalents at the end of the period</b>	4	5,302	1,396	2,103	7,740	16,541	7,664	5,113	2,296	15,073

The annexed notes 1 to 17 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

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 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 end 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 23, 2018 (NICPP - III), September 15, 2018 (NICPP - IV), December 18, 2018 (NICPP - V) and June 28, 2022 (NICPP - VI) and are transferable and redeemable by surrendering them to the Fund.

The objective of NAFA Islamic Active Allocation Fund-III is to earn a potentially high return through dynamic asset allocation between 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 determined the asset manager rating of the Management Company of AM1 (2021: AM1) on June 22, 2022. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has not been rated yet.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulation) Rules, 2003 (the NBFC Rules), 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 requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the 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.

**2.3** 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 and for the half year ended December 31, 2022.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

**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 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 annual audited 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 annual audited financial statements as at and for the year ended June 30, 2022.

**3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period:**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective:**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

**4 BANK BALANCES**

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)					
	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)-----					
Balances with banks in:											
Savings accounts	4.1	5,300	1,394	1,532	7,588	15,814	4,160	2,438	3,706	164,668	174,972
Current accounts		2	2	571	152	727	54	267	571	-	892
		5,302	1,396	2,103	7,740	16,541	4,214	2,705	4,277	164,668	175,864







	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
	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)-----				
Transfer load Payable	-	-	-	-	-	-	-	-	23	23
Other payable	28	24	29	5	87	28	24	29	5	86
	44	28	38	288	397	44	34	40	7,765	7,883

**6.1** The Management Company has charged its remuneration at the rate of 1% per annum of the average net assets after deducting market value of investments in collective investment schemes (June 30, 2022: 1% per annum of the average net assets after deducting market value of investments in collective investment schemes) during the current period. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 0.003 million (December 31, 2021: Rs 0.003 million) NICPP III, Rs. 0.001 million (December 31, 2021: Rs 0.002 million) NICPP IV, Rs. 0.002 million (December 31, 2021: Rs 0.002 million) NICPP V, and Rs. 0.025 million (December 31, 2021: Nil) NICPP VI was charged on account of sales tax at the rate of 13% (December 31, 2021: 13%) on management fee levied through Sindh Sales Tax on Services Act, 2011.

**6.3** In accordance with Regulation 60 of the NBFC Regulations, the 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).

The Management Company based on its discretion has currently fixed a maximum capping of 0.1% (June 30, 2022: 0.1%) of the average annual net assets of the scheme for allocation of such expenses during the period.

## 7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	7.1	4	1	3	16	24	12	8	8	-	28
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**7.1** Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
	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)-----				
Auditors' remuneration payable	195	89	158	129	571	266	266	266	-	798
Printing charges payable	25	15	15	15	69	19	14	10	1	44
Legal and professional charges payable	74	45	74	33	226	140	139	140	-	419
Withholding tax payable	40	22	37	28	127	19	99	170	38	326
Provision for Sindh Workers' Welfare Fund	8.1	-	-	-	-	-	-	-	-	-
Shariah advisor fee payable	6	8	3	12	29	10	10	6	2	28
Annual listing fee payable	-	-	-	-	-	-	-	-	1	1
Bank charges payable	19	59	7	2	88	27	65	21	2	115
Other payable	6	-	-	-	6	6	-	-	-	6
	364	238	295	219	1,116	487	593	613	44	1,737



## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 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 Fund by the number of units in issue at the period end.

## 11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon 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, therefore, no provision for taxation has been made in these condensed financial statements during the period.

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.

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.81% (December 31, 2021: 1.55%) - NICPP-III, 2.55% (December 31, 2021: 2.27%) - NICPP-IV, 2.37% (December 31, 2021: 2.25%) - NICPP-V, and 0.76% (December 31, 2021: Nil) - NICPP-VI, which includes 0.04% (December 31, 2021: 0.04%) - NICPP-III, 0.05% (December 31, 2021: 0.04%) - NICPP-IV, 0.05% (December 31, 2021: 0.04%) - NICPP-V, and 0.06% (December 31, 2021: Nil) - NICPP-VI representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2.5% (December 31, 2021: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant fund of funds scheme.

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

**14.1** Connected persons include NBP Fund Management Limited being the Management Company, 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.

**14.2** Transactions with related parties / connected persons are executed on an arm's length basis and 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.

**14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**14.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.



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

	December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
	(Rupees in '000)					(Rupees in '000)				
<b>NBP Fund Management Limited - the Management Company</b>										
Remuneration of the Management Company	24	11	16	190	241	26	17	19	-	62
Sindh sales tax on remuneration of Management Company	3	1	2	25	31	3	2	2	-	7
Allocated expenses	21	8	13	78	120	36	23	23	-	82
<b>Central Depository Company of Pakistan Limited - the Trustee</b>										
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	15	5	9	54	84	25	16	16	-	57
Sindh sales tax on remuneration of the Trustee	2	1	1	7	11	3	2	2	-	7
<b>Investment in NBP Islamic Active Allocation Equity Fund</b>										
Units purchased:	-	-	-	-	-	16,277	9,179	6,239	-	31,695
- Nil units (December 31, 2021: 1,335,387 units) (NICPP - III)										
- Nil units (December 31, 2021: 747,369 units) (NICPP - IV)										
- Nil units (December 31, 2021: 511,093 units) (NICPP - V)										
- Nil units (December 31, 2021: Nil units) (NICPP - VI)										
Units sold:	3,617	3,700	943	4,700	12,960	21,841	6,729	5,578	-	34,148
- 346,328 units (December 31, 2021: 1,839,952 units) (NICPP - III)										
- 348,679 units (December 31, 2021: 572,992 units) (NICPP - IV)										
- 94,539 units (December 31, 2021: 469,234 units) (NICPP - V)										
- 442,074 units (December 31, 2021: Nil units) (NICPP - VI)										
<b>Investment in NBP Islamic Money Market Fund</b>										
Units purchased:	3,617	3,100	943	34,700	42,360	12,417	4,645	3,222	-	20,284
- 338,357 units (December 31, 2021: 1,209,661 units) (NICPP - III)										
- 294,825 units (December 31, 2021: 451,567 units) (NICPP - IV)										
- 87,638 units (December 31, 2021: 313,639 units) (NICPP - V)										
- 3,268,096 units (December 31, 2021: Nil) (NICPP - VI)										
Units sold:	6,768	8,106	4,000	11,000	29,874	59,104	36,712	47,644	-	143,460
- 650,720 (December 31, 2021: 5,775,078 units) (NICPP - III)										
- 790,108 (December 31, 2021: 3,590,724 units) (NICPP - IV)										
- 384,352 (December 31, 2021: 4,651,013 units) (NICPP - V)										
- 1,026,752 (December 31, 2021: Nil) (NICPP - VI)										



December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total

(Rupees in '000)

(Rupees in '000)

### Investment in NBP Islamic Daily Dividend Fund

Dividend income	1,051	439	1,031	6,138	8,660	468	458	507	-	1,433
Units purchased:	-	-	-	117,408	117,408	22,868	22,392	24,805	-	70,065
- Nil units (December 31, 2021: 2,286,800 units) (NICPP - III)										
- Nil units (December 31, 2021: 2,239,200 units) (NICPP - IV)										
- Nil units (December 31, 2021: 2,480,500 units) (NICPP - V)										
- 11,740,800 units (December 31, 2021: Nil units) (NICPP - VI)										
Dividend reinvest units:	1,051	439	1,031	6,138	8,660	468	458	507	-	1,433
- 105,148 units (December 31, 2021: 467,511 units) (NICPP - III)										
- 43,948 units (December 31, 2021: 45,778 units) (NICPP - IV)										
- 103,140 units (December 31, 2021: 50,711 units) (NICPP - V)										
- 613,799 units (December 31, 2021: Nil units) (NICPP - VI)										
Units sold:	-	8,269	-	40,000	48,269	-	-	-	-	-
- Nil (December 31, 2021: Nil) (NICPP - III)										
- 826,900 (December 31, 2021: Nil units) (NICPP - IV)										
- Nil (December 31, 2021: Nil units) (NICPP - V)										
- 4,000,000 (December 31, 2021: Nil units) (NICPP - VI)										
<b>Employees of the Management Company unit holder with more than 10% holding</b>										
Units redeemed / transferred out:	-	-	-	425	425	-	-	-	-	-
- 4,213 units (December 31, 2021: Nil) (NICPP - VI)										

\*Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2022.

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

#### NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	4	1	2	8	14	3	1	3	-	7
Sindh sales tax payable on remuneration	2	-	1	1	4	1	1	1	-	3
Reimbursement of allocated expenses payable	10	3	6	37	56	12	8	7	-	27
Sales load payable	-	-	-	210	210	-	-	-	6,844	6,844
Sindh sales tax payable on sales load	-	-	-	27	27	-	-	-	893	893
Transfer load Payble	-	-	-	-	-	-	-	-	23	23
Other payable	28	24	29	5	87	28	24	29	5	86



	December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
	(Rupees in '000)					(Rupees in '000)				
<b>Central Depository Company of Pakistan Limited - the Trustee</b>										
Remuneration payable	2	1	1	8	12	2	2	1	1	6
Sindh sales tax payable on remuneration of the Trustee	1	-	-	1	2	---	---	---	---	---
<b>Employee of the Management Company</b>										
Units Held:	-	-	-	11	11	-	-	-	432	432
108 units (June 30, 2021: 4,321 units) (NICPP - VI)										
<b>IM Sciences Trust - unit holder with more than 10% holding*</b>										
Units held: 106,048 units (June 30, 2022: 106,048 units) (NICPP - V)	-	-	10,887	-	10,887	-	-	10,456	-	10,456
<b>Welfare Fund Account 25 Signal Battalion - unit holder with more than 10% holding*</b>										
Units held: Nil units (June 30, 2022: 66,484 units) (NICPP - IV)	-	-	-	-	-	-	6,596	-	-	-
<b>Tanveer Ahmad - unit holder with more than 10% holding*</b>										
Units held: Nil units (June 30, 2022: Nil units) (NICPP - IV)	-	-	-	-	-	-	4,810	-	-	4,807
<b>Montessori Teachers Training Centre unit holder with more than 10% holding**</b>										
Units held: 41,134 units (June 30, 2022: Nil units) (NICPP - III)	4,311	-	-	-	4,311	-	-	-	-	-
<b>BN Fund Account 3 Commando SSG - unit holder with more than 10% holding</b>										
Units held: 75,523 units (June 30, 2022: 75,523 units) (NICPP - III)	7,916	-	-	-	7,916	7,601	-	-	-	7,601
<b>Rukia Jafer - unit holder with more than 10% holding**</b>										
Units held: 52,260 units (June 30, 2022: 52,260 units) (NICPP - III)	5,478	-	-	-	5,478	5,260	-	-	-	5,260
<b>Hum Network Limited Provident Fund trust unit holder with more than 10% holding**</b>										
Units held: 631,472 units (June 30, 2022: 631,472 units) (NICPP - VI)	-	-	-	66,939	66,939	-	-	-	63,148	63,148
<b>Sarfraz Mehmood Chaudry unit holder with more than 10% holding**</b>										
Units held: 15,745 units (June 30, 2022: Nil units) (NICPP - IV)	-	-	-	1,595	1,595	-	-	-	-	-
<b>NBP Islamic Active Allocation Equity Fund</b>										
Investment in:	8,292	1,359	3,984	20,318	33,953	11,920	4,975	4,984	25,000	46,879
- 805,093 units (June 30, 2022: 1,151,421 units) (NICPP - III),										
- 131,898 units (June 30, 2022: 480,577 units) (NICPP - IV) and										
- 386,854 units (June 30, 2022: 481,393 units) (NICPP - V)										
- 1,972,848 units (June 30, 2022: 2,412,922 units) (NICPP - VI)										



December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total

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

## NBP Islamic Money Market Fund

Investment in:

- 1,001,885 units (June 30, 2022: 1,314,248 units) (NICPP - III),	10,812	3,065	2,736	24,189	40,803	13,243	7,852	5,544	-	26,639
- 284,018 units (June 30, 2022: 779,301 units) (NICPP - IV) and										
- 253,536 units (June 30, 2022: 550,250 units) (NICPP - V)										
- 2,241,344 units (June 30, 2022: Nil units) (NICPP - VI)										

## NBP Islamic Daily Dividend Fund

Investment in:

- 1,517,737 units (June 30, 2022: 1,412,589 units) (NICPP - III),	15,177	1,966	14,888	83,546	115,577	14,126	9,796	13,856		37,778
- 196,616 units (June 30, 2022: 979,568 units) (NICPP - IV) and										
- 1,488,754 units (June 30, 2022: 1,385,614 units) (NICPP - V)										
- 8,354,599 units (June 30, 2022: Nil units) (NICPP - VI)										

\* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2022.

\*\* Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2022.

\*\*\* Nil due to rounding off.

## 15 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.

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.

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.

### 15.1 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:

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:



15.2 NAFA Islamic Capital Preservation Plan - III

**ASSETS**

Financial assets 'at fair value through profit or loss'

- Mutual fund units

December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
------(Rupees in 000)-----				------(Rupees in 000)-----			
-	34,281	-	34,281	-	39,289	-	39,289

15.3 NAFA Islamic Capital Preservation Plan - IV

**ASSETS**

Financial assets 'at fair value through profit or loss'

- Mutual fund units

-	6,390	-	6,390	-	22,623	-	22,623
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15.4 NBP Islamic Capital Preservation Plan - V

**ASSETS**

Financial assets 'at fair value through profit or loss'

- Mutual fund units

-	21,608	-	21,608	-	24,384	-	24,384
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15.5 NBP Islamic Capital Preservation Plan - VI

**ASSETS**

Financial assets 'at fair value through profit or loss'

- Mutual fund units

-	128,053	-	128,053	-	25,000	-	25,000
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**16 GENERAL**

16.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

**17 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

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