

**NBP FUNDS**  
Managing Your Savings

Aitemaad اعتماد  
اسلامک سیونرز

Islamic Savings

اسلامک سیونرز

**NBP Fund Management Limited**



# NAFA ISLAMIC ACTIVE ALLOCATION FUND – II

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



## **Auditor**

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

## **Legal Advisor**

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

## **Head Office**

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

## **Lahore Office**

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

## **Islamabad Office**

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

## **Peshawar Office**

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

## **Multan Office**

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



## DIRECTORS' REPORT

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

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

### Fund's Performance

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 sukus, 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.



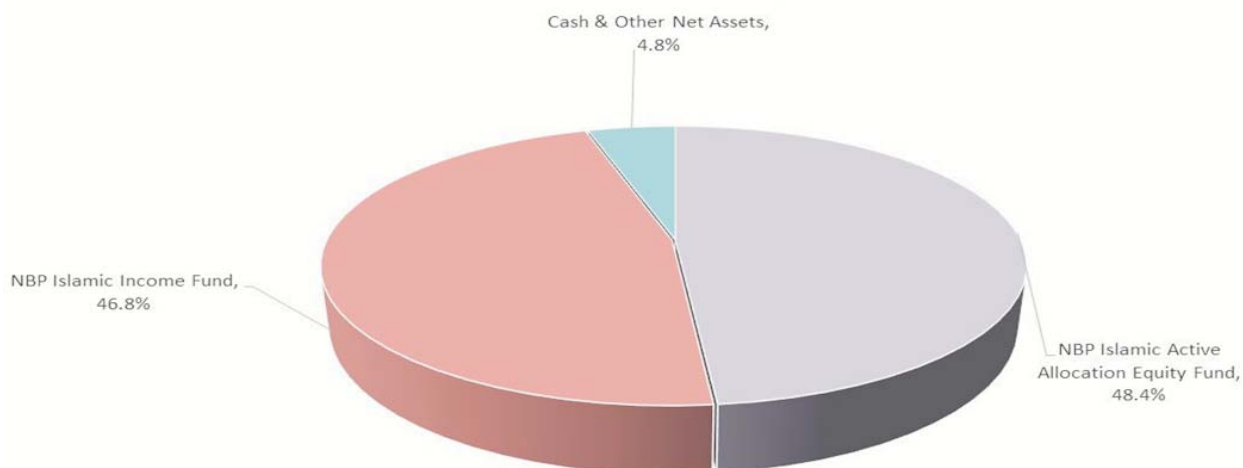
## NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs. 94.6648 on June 30, 2022 to Rs. 97.3112 on December 31, 2022, thus showing an increase of 2.8%. The Benchmark increased by 1.6%. Thus, the Fund has outperformed its Benchmark by 1.2%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs.86.5969 (Ex-Div) on May 26, 2017 to Rs. 97.3112 on December 31, 2022, thus showing an increase of 12.4%. The Benchmark increased during the same period was 7.7%. Thus, the Fund has outperformed its Benchmark by 4.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.10 million

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 0.488 million during the period. After deducting total expenses of Rs. 0.135 million, the net income is Rs. 0.353 million.

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



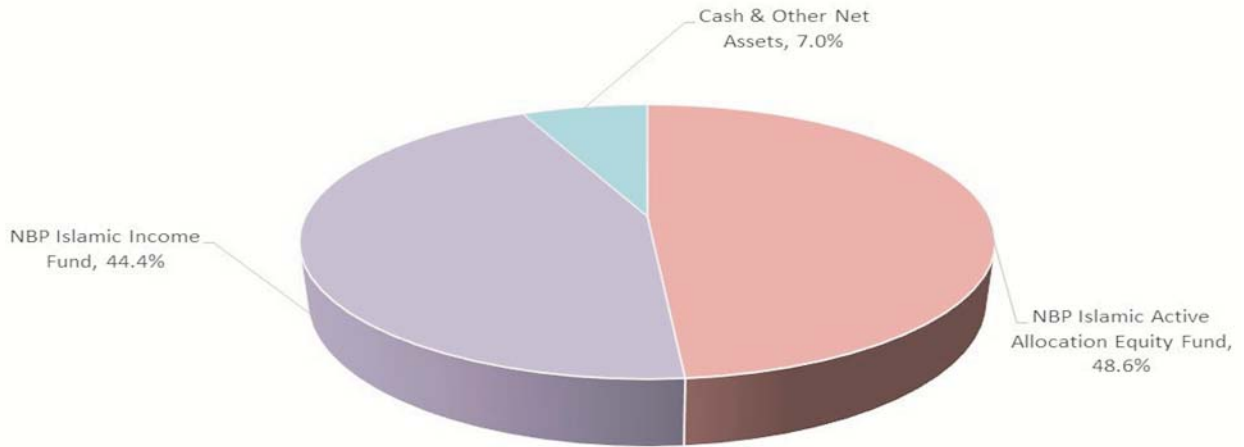
## NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs. 96.0466 on June 30, 2022 to Rs. 97.8008 on December 31, 2022, thus showing an increase of 1.8%. The Benchmark decreased by 1.6%. Thus, the Fund has outperformed its Benchmark by 0.2%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.89.8190 (Ex-Div) on June 29, 2017 to Rs. 97.8008 on December 31, 2022, thus showing an increase of 8.9%. The Benchmark increased during the same period was 11.5%. Thus, the Fund has underperformed its Benchmark by 2.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.22 million.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 0.488 million during the period. After deducting total expenses of Rs. 0.135 million, the net income is Rs. 0.353 million.

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



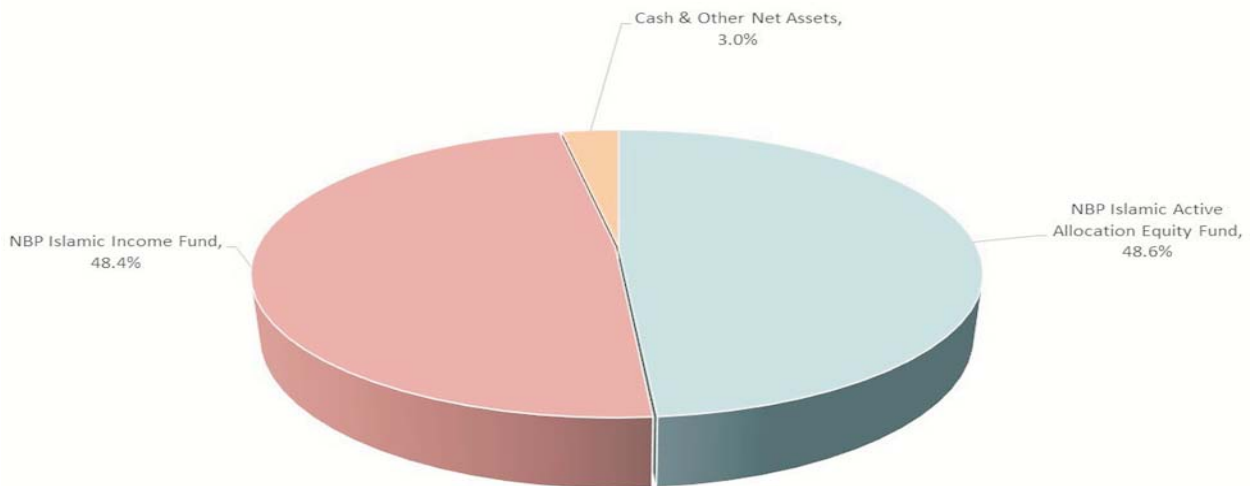
## NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

### Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 113.1714 on June 30, 2022 to Rs. 115.7505 on December 31, 2022, thus showing an increase of 2.3%. The Benchmark increased by 1.7%. Thus, the Fund has outperformed its Benchmark by 0.6%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs.90.0431 (Ex-Div) on November 03, 2017 to Rs. 115.7505 on December 31, 2022, thus showing an increase of 28.6%. The Benchmark increased during the same period was 23.5%. Thus, the Fund has outperformed its Benchmark by 5.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.36 million

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned a total income of Rs. 1.191 million during the period. After deducting total expenses of Rs. 0.282 million, the net income is Rs. 0.909 million.

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







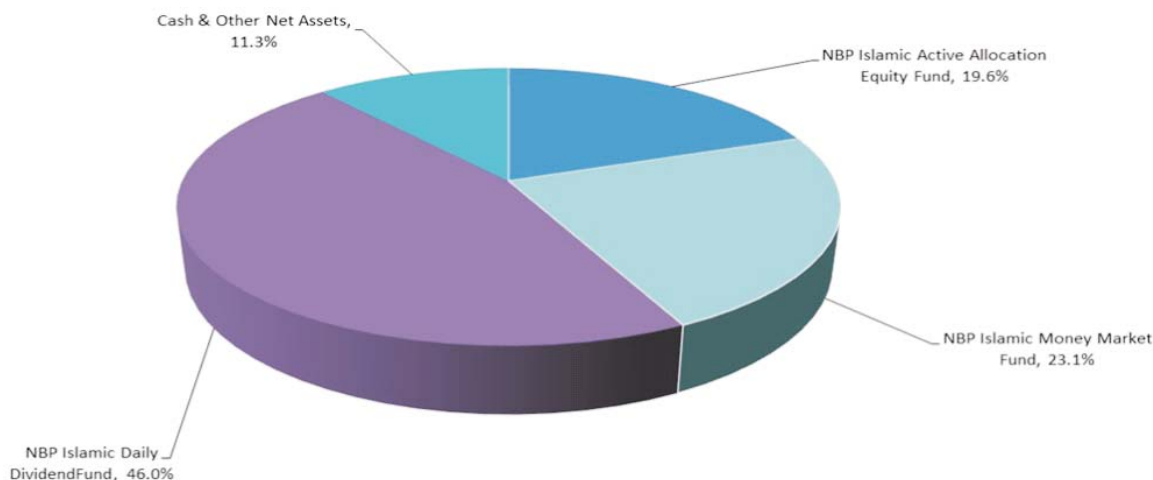
## NAFA Islamic Capital Preservation Plan-I (NICPP-I)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs. 111.3637 on June 30, 2022 to Rs. 116.7665 on December 31, 2022, thus showing an increase of 4.9%. The Benchmark increased by 2.4%. Thus, the Fund has outperformed its Benchmark by 2.5%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP-I) has increased from Rs.85.7293 (EX-Div) on February 28, 2018 to Rs. 116.7665 on December 31, 2022, thus showing an increase of 36.2%. The Benchmark increased during the same period was 22.6%. Thus, the Fund has outperformed its Benchmark by 13.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.75 million.

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned a total income of Rs. 3.869 million during the period. After deducting total expenses of Rs. 0.278 million, the net income is Rs. 3.591 million.

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



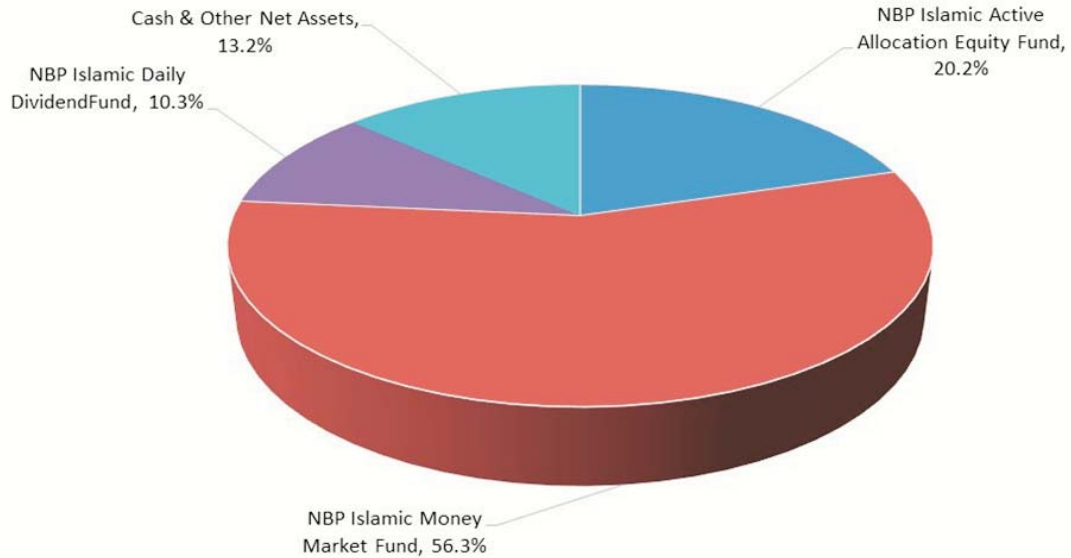
## NAFA Islamic Capital Preservation Plan-II (NICPP-II)

### Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs. 105.0579 on June 30, 2022 to Rs 109.2670 on December 31, 2022, thus showing an increase of 4.0%. The Benchmark increased by 2.2%. Thus, the Fund has outperformed its Benchmark by 1.8%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP-II) has increased from Rs.87.9651 (EX-Div) on April 27, 2018 to Rs. 109.2670 on December 31, 2022, thus showing an increase of 24.2%. The Benchmark increased during the same period was 14.0%. Thus, the Fund has outperformed its Benchmark by 10.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.29 million

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned a total income of Rs. 1.675 million during the period. After deducting total expenses of Rs. 0.244 million, the net income is Rs 1.432 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-II (NIAAF-II) کے جائزہ شدہ مالیاتی گھنٹوں سے پیش کرتے ہیں۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ-II (NIAAF-II) 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 VI- (NIAAP-VI)، NAFA اسلامک ایکٹو ایلوکیشن پلان VII- (NIAAP-VII) اور NAFA اسلامک ایکٹو ایلوکیشن پلان VIII- (NIAAP-VIII) NAFA اسلامک ایکٹو ایلوکیشن پلان I- (NICPP-I) NAFA& (NICPP-I) اسلامک ایکٹو ایلوکیشن پلان II- (NICPP-II) ہیں۔

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

اسلامک منی ماریٹ فنڈ: NBP اسلامک منی ماریٹ فنڈ NBP اسلامک ڈی وی بی پیڈ فنڈ

### فنڈ کی کارکردگی

مالی سال 2023 کی پہلی ششماہی کے دوران ایکٹیو ماریٹ کی کارکردگی سست 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، ماریٹ 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 ماریٹ 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 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 گر 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 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 قلت کی وجہ سے قیمتوں پر مزید بڑا 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 ہمز 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۔

سیکٹر اور کارکردگی کے لحاظ سے سیمینٹس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس ماریٹنگ کمپنیاں، پارچریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، بیکنائیو جی اور کیو بیکیٹیشن اور ٹرانسپورٹ کے شعبوں نے ماریٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ ایسپریز، کیبل اینڈ الیکٹریکل اشیا، کیمیکلز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹریکس، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفرنڈری اور ٹیکسٹائل کمپوزٹ کے شعبے ماریٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے ماریٹ کی سرگرمیوں پر بینکس / 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، میویٹل فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بالترتیب 64 بلین امریکی ڈالر اور 63 بلین امریکی ڈالر سے کم کیا۔

فریش کارپوریشن سکوک کے اجراء کے لحاظ سے، ماریٹ نے پرائمری ماریٹ میں بڑی اور بڑھتی ہوئی طلب کے مقابلے کم سرگرمی دیکھی۔ ثانوی ماریٹ میں، گزشتہ سال کی اسی مدت میں 2.2 بلین روپے کے مقابلے میں 3.1 بلین کا روبرو 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 ہمز 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) 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 سپلائی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سپلائی کی ان رکاوٹوں کی وجہ سے فرم 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 زرمبادلہ کے ذخائر 5.6 بلین امریکی ڈالر کا رکھ کر 4.2 بلین امریکی ڈالر کی کمی، جو مالی اور مالیاتی استحکام کے لیے چیلنج اور خطرات پیدا کر رہے ہیں۔



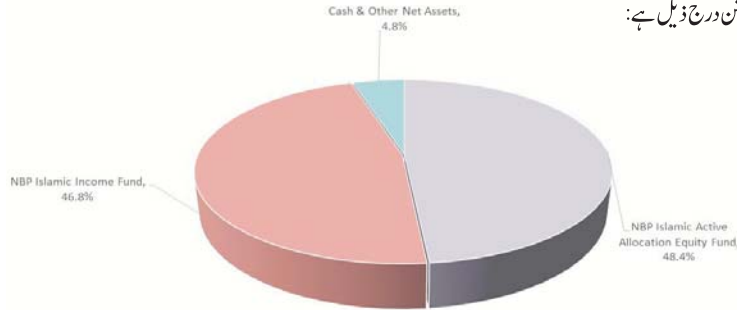
## NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کے یونٹ کی قیمت 30 جون 2022 کو 94.6648 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2022 کو 97.3112 روپے ہو چکی ہے۔ 2.8% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں 1.6% کا اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.2% بہتر کارکردگی دکھائی۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کے یونٹ کی قیمت 86.5969 روپے سے بڑھ کر 31 دسمبر 2022 کو 97.3112 روپے ہو گئی، لہذا 12.4% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 7.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 10 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کو اس مدت کے دوران 0.488 ملین روپے کی آمدنی ہوئی۔ 0.135 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.353 ملین روپے ہے۔

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



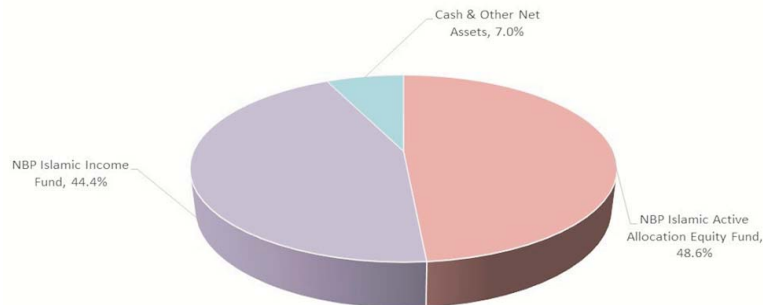
## NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII) VII کے یونٹ کی قیمت 30 جون 2022 کو 96.0466 روپے سے بڑھ کر 31 دسمبر 2022 کو 97.8008 روپے ہو چکی ہے۔ 1.8% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں کمی 1.6% تھی۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.2% بہتر کارکردگی دکھائی۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII کے یونٹ کی قیمت 89.8190 روپے سے بڑھ کر 31 دسمبر 2022 کو 97.8008 روپے ہو گئی، لہذا 8.9% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 11.5% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 22 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII کو اس مدت کے دوران 0.709 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.283 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.426 ملین روپے ہے۔

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





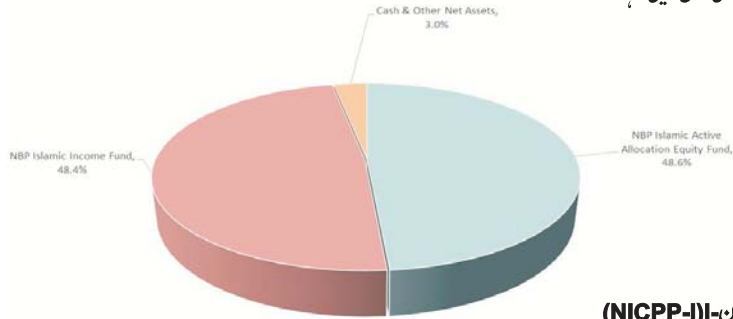
## NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 30 جون 2022 کو 113.1714 روپے سے بڑھ کر 31 دسمبر 2022 کو 115.7505 روپے ہو چکی ہے جو 2.3% کا اضافہ ظاہر کر رہی ہے۔ پینچ مارک میں اضافہ 1.7% تھا۔ لہذا فنڈ نے اپنے پینچ مارک سے 0.6% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کے یونٹ کی قیمت 90.0431 روپے سے بڑھ کر 31 دسمبر 2022 کو 115.7505 روپے ہو گئی، لہذا 28.6% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران پینچ مارک 23.5% تھا۔ لہذا فنڈ نے اپنے پینچ مارک سے 5.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 36 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-VIII (NIAAP-VIII) کو اس مدت کے دوران 1.191 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.282 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.909 ملین روپے ہے۔

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



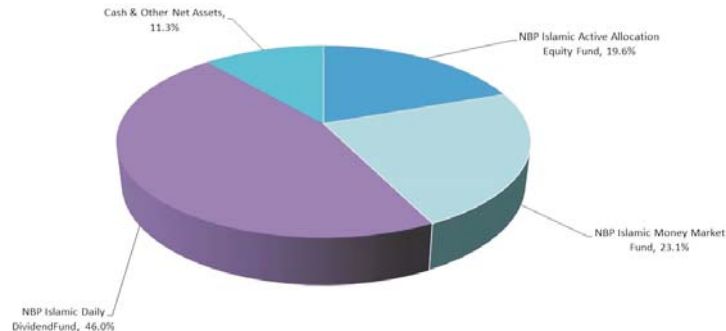
## NAFA اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان I- (NICPP-I) کے یونٹ کی قیمت 30 جون 2022 کو 111.3637 روپے سے بڑھ کر 31 دسمبر 2022 کو 116.7665 روپے ہو چکی ہے جو 4.9% کا اضافہ ظاہر کر رہی ہے۔ پینچ مارک میں اضافہ 2.4% ہوا۔ لہذا فنڈ نے اپنے پینچ مارک سے 2.5% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے قیام کے وقت اسلامک کیپٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت 85.7293 روپے سے بڑھ کر 31 دسمبر 2022 کو 116.7665 روپے ہو گئی، لہذا 36.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران پینچ مارک 22.6% زیادہ ہوا تھا۔ لہذا فنڈ نے اپنے پینچ مارک سے 13.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 75 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان I- (NICPP-I) کو اس مدت کے دوران 3.869 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.278 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.591 ملین روپے ہے۔

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



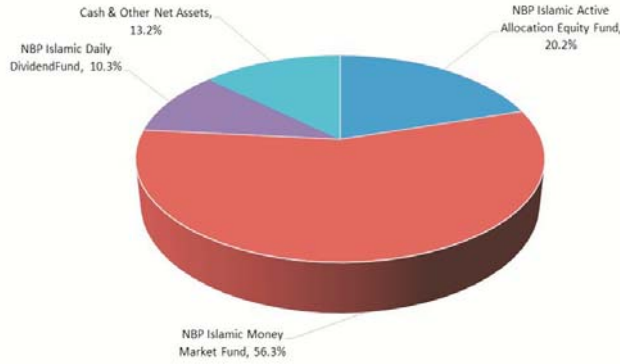
## NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II)

### پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت 30 جون 2022 کو 105.0579 روپے سے بڑھ کر 31 دسمبر 2022 کو 109.2670 روپے ہو چکی ہے۔ 4.0% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 2.2% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے آغاز کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-V (NICPP-V) کے یونٹ کی قیمت 87.9651 روپے سے بڑھ کر 31 دسمبر 2022 کو 109.2670 روپے ہو گئی، لہذا 24.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 14.0% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 10.2% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی ہیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 29 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-II (NICPP-II) کو اس مدت کے دوران 1.675 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.244 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.432 ملین روپے ہے۔

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



### اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے ہیٹجمنٹ 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 ڈسٹری بیوٹرز 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 ہیٹجمنٹ 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-II (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 - II** (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 (herein-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

- 1) 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; and

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

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: February 21, 2023

Karachi

UDIN: RR202210126MnjT3QRfJ



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

	December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
<b>ASSETS</b>	(Rupees in 000)						(Rupees in 000)					
Bank balances	989	2,211	1,354	8,895	3,292	16,741	1,365	735	2,817	6,851	7,044	18,812
Investments	9,607	20,878	34,862	66,231	25,266	156,844	11,249	22,826	38,095	73,815	31,187	177,172
Other receivables	42	11	9	117	1,527	1,706	17	28	47	84	36	212
Profit receivable	119	33	86	53	1	292	40	8	7	115	1,523	1,693
<b>Total assets</b>	<b>10,757</b>	<b>23,133</b>	<b>36,311</b>	<b>75,296</b>	<b>30,086</b>	<b>175,583</b>	<b>12,671</b>	<b>23,597</b>	<b>40,966</b>	<b>80,865</b>	<b>39,790</b>	<b>197,889</b>
<b>LIABILITIES</b>	(Rupees in 000)						(Rupees in 000)					
Payable to NBP Fund Management Company Limited - Management Company	510	376	70	278	786	2,020	509	375	70	281	794	2,029
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	2	6	2	12	1	2	3	6	3	15
Payable to the Securities and Exchange Commission of Pakistan	1	2	4	8	3	18	6	5	10	20	12	53
Accrued expenses and other liabilities	153	297	299	341	180	1,270	357	363	352	895	418	2,385
<b>Total liabilities</b>	<b>664</b>	<b>676</b>	<b>375</b>	<b>633</b>	<b>971</b>	<b>3,319</b>	<b>873</b>	<b>745</b>	<b>435</b>	<b>1,202</b>	<b>1,227</b>	<b>4,482</b>
<b>NET ASSETS</b>	<b>10,093</b>	<b>22,457</b>	<b>35,936</b>	<b>74,663</b>	<b>29,115</b>	<b>172,264</b>	<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<b>10,093</b>	<b>22,457</b>	<b>35,936</b>	<b>74,663</b>	<b>29,115</b>	<b>172,264</b>	<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	(Rupees in 000)						(Rupees in 000)					
<b>NUMBER OF UNITS IN ISSUE</b>	<b>103,717</b>	<b>229,619</b>	<b>310,459</b>	<b>639,429</b>	<b>266,447</b>		<b>124,630</b>	<b>237,925</b>	<b>358,138</b>	<b>715,343</b>	<b>367,061</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>97.3112</b>	<b>97.8008</b>	<b>115.7505</b>	<b>116.7665</b>	<b>109.2670</b>		<b>94.6648</b>	<b>96.0466</b>	<b>113.1714</b>	<b>111.3637</b>	<b>105.0579</b>	

The annexed notes from 1 to 18 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-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
<b>INCOME</b>												
Gain on sale of investments - net	165	245	419	301	217	1,347	1,650	405	906	1,078	1,063	5,102
Dividend income	-	-	-	2,382	207	2,589	-	-	-	607	349	956
Profit on bank balances	161	150	295	501	398	1,505	108	90	144	397	68	807
	326	395	714	3,184	822	5,441	1,758	495	1,050	2,082	1,480	6,865
Unrealised appreciation on re-measurement of investments classified as at fair value through 'profit or loss - net												
6.2	162	314	477	685	853	2,491	706	658	1,248	1,528	1,011	5,151
<b>Total income</b>	<b>488</b>	<b>709</b>	<b>1,191</b>	<b>3,869</b>	<b>1,675</b>	<b>7,932</b>	<b>2,464</b>	<b>1,153</b>	<b>2,298</b>	<b>3,610</b>	<b>2,491</b>	<b>12,016</b>
<b>EXPENSES</b>												
Remuneration of NBP Fund Management Limited - The Management Company												
7.1	2	9	20	35	29	95	15	9	19	60	35	138
Sindh Sales Tax on remuneration of the Management Company	-	1	3	4	4	12	2	1	2	8	5	18
FED on remuneration of the Management Company												
8.1	4	8	14	27	12	65	15	10	19	38	28	110
Remuneration of Central Depository Company of Pakistan Limited - The Trustee												
8.1	1	1	2	4	2	10	2	1	2	5	4	14
Sindh Sales Tax on remuneration of the Trustee												
9.1	1	2	4	8	3	18	4	3	5	11	8	31
Annual fee of the Securities and Exchange Commission of Pakistan												
9.1	6	-	-	2	7	15	1	1	1	29	14	46
Settlement and bank charges												
9.1	3	3	3	3	3	15	3	3	3	3	3	15
Listing fee												
7.2	75	155	106	86	116	538	165	145	146	168	182	806
Auditors' remuneration												
7.2	6	12	20	39	17	94	22	14	27	54	40	157
Reimbursement of allocated expenses												
7.2	29	86	86	70	30	301	124	123	113	218	166	744
Legal and professional charges												
7.2	4	-	6	-	-	10	-	-	-	4	11	15
Shariah advisor fee												
7.2	4	6	18	-	21	49	4	1	11	14	12	42
Printing charges												
<b>Total expenses</b>	<b>135</b>	<b>283</b>	<b>282</b>	<b>278</b>	<b>244</b>	<b>1,221</b>	<b>357</b>	<b>311</b>	<b>348</b>	<b>612</b>	<b>508</b>	<b>2,136</b>
<b>Net income from operating activities</b>	<b>353</b>	<b>426</b>	<b>909</b>	<b>3,591</b>	<b>1,432</b>	<b>6,711</b>	<b>2,107</b>	<b>842</b>	<b>1,950</b>	<b>2,998</b>	<b>1,983</b>	<b>9,880</b>
Other Income												
Reversal/(provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	1,178	215	939	2,004	904	5,240
<b>Net income for the period before taxation</b>	<b>353</b>	<b>426</b>	<b>909</b>	<b>3,591</b>	<b>1,432</b>	<b>6,711</b>	<b>3,285</b>	<b>1,057</b>	<b>2,889</b>	<b>5,002</b>	<b>2,887</b>	<b>15,120</b>
Taxation												
12	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>353</b>	<b>426</b>	<b>909</b>	<b>3,591</b>	<b>1,432</b>	<b>6,711</b>	<b>3,285</b>	<b>1,057</b>	<b>2,889</b>	<b>5,002</b>	<b>2,887</b>	<b>15,120</b>
<b>Allocation of net income for the period</b>												
Net income for the period after taxation	353	426	909	3,591	1,432	6,711	3,285	1,057	2,889	5,002	2,887	15,120
Income already paid on units redeemed	(78)	-	(116)	(139)	(314)	(647)	(1,551)	-	(393)	(637)	(1,245)	(3,826)
	275	426	793	3,452	1,118	6,064	1,734	1,057	2,496	4,365	1,642	11,294
<b>Accounting income available for distribution</b>												
- Relating to capital gains	275	426	793	987	1,070	3,551	1,734	1,057	2,154	2,606	1,642	9,193
Excluding capital gain/(loss)	-	-	-	2,466	48	2,514	-	-	342	1,759	-	2,101
	275	426	793	3,452	1,118	6,064	1,734	1,057	2,496	4,365	1,642	11,294
<b>Earnings per unit</b>												

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

Note	Quarter ended December 31, 2022						Quarter ended December 31, 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
<b>INCOME</b>												
Gain on sale of investments - net	165	223	346	122	64	920	1,427	295	535	133	161	2,551
Dividend income	-	-	-	1,226	106	1,332	-	-	-	589	335	924
Profit on bank balances	69	70	149	249	190	727	78	65	116	313	53	625
	234	293	495	1,597	360	2,979	78	65	116	902	388	1,549
Unrealised (dimulation)/appreciation on re-measurement of investments classified as at fair value through profit or loss - net	(7)	22	39	108	329	491	(529)	(84)	(121)	189	(151)	(696)
<b>Total income</b>	<b>227</b>	<b>315</b>	<b>534</b>	<b>1,705</b>	<b>689</b>	<b>3,470</b>	<b>(451)</b>	<b>(19)</b>	<b>(5)</b>	<b>1,091</b>	<b>237</b>	<b>853</b>
<b>EXPENSES</b>												
Remuneration of NBP Fund Management Limited - Management Company	1	5	10	19	13	48	8	5	11	28	22	74
Sindh Sales Tax on remuneration of the Management Company	-	-	2	2	2	6	1	1	1	4	3	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2	4	7	13	6	32	6	5	9	18	12	50
Sindh Sales Tax on remuneration of the Trustee	1	-	1	2	1	5	1	-	1	2	2	6
Annual fee of the Securities and Exchange Commission of Pakistan	-	1	2	4	1	8	2	2	2	5	4	15
Settlement and bank charges	5	(1)	(1)	1	5	9	10	7	13	25	18	73
Listing fee	1	2	2	2	2	9	68	62	67	108	96	401
Auditors' remuneration	24	87	38	19	96	264	108	88	79	101	129	505
Reimbursement of allocated expenses	3	6	10	20	8	47	2	2	2	2	2	10
Legal and professional charges	27	51	58	67	29	232	-	-	6	-	1	7
Shariah advisor fee	2	-	3	-	-	5	-	-	-	-	4	4
Printing charges	2	3	9	-	20	34	-	-	-	18	14	32
<b>Total expenses</b>	<b>68</b>	<b>158</b>	<b>141</b>	<b>149</b>	<b>183</b>	<b>698</b>	<b>206</b>	<b>172</b>	<b>191</b>	<b>311</b>	<b>307</b>	<b>1,187</b>
<b>Net income from operating activities</b>	<b>159</b>	<b>157</b>	<b>393</b>	<b>1,556</b>	<b>507</b>	<b>2,772</b>	<b>(657)</b>	<b>(191)</b>	<b>(196)</b>	<b>780</b>	<b>(70)</b>	<b>(334)</b>
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>159</b>	<b>157</b>	<b>393</b>	<b>1,556</b>	<b>507</b>	<b>2,772</b>	<b>(657)</b>	<b>(191)</b>	<b>(196)</b>	<b>780</b>	<b>(70)</b>	<b>(334)</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>159</b>	<b>157</b>	<b>393</b>	<b>1,556</b>	<b>507</b>	<b>2,772</b>	<b>(657)</b>	<b>(191)</b>	<b>(196)</b>	<b>780</b>	<b>(70)</b>	<b>(334)</b>
<b>Earning per unit</b>												

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022						Half year ended December 31, 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	353	426	909	3,591	1,432	6,711	3,285	1,057	2,889	5,002	2,887	15,120
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>353</b>	<b>426</b>	<b>909</b>	<b>3,591</b>	<b>1,432</b>	<b>6,711</b>	<b>3,285</b>	<b>1,057</b>	<b>2,889</b>	<b>5,002</b>	<b>2,887</b>	<b>15,120</b>
	Quarter ended December 31, 2022						Quarter ended December 31, 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	159	157	393	1,556	507	2,772	(657)	(191)	(196)	780	(70)	(334)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>159</b>	<b>157</b>	<b>393</b>	<b>1,556</b>	<b>507</b>	<b>2,772</b>	<b>(657)</b>	<b>(191)</b>	<b>(196)</b>	<b>780</b>	<b>(70)</b>	<b>(334)</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022			December 31, 2022		
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	143,399	(131,601)	11,798	44,358	(21,506)	22,852	44,549	(4,018)	40,531	65,307	14,356	79,663	34,185	4,378	38,563	331,798	(138,391)	193,407
Redemption of units:																		
NIAAP-VI: 20,913 units / NIAAP-VII: 8,306 units / NIAAP-VIII: 47,679 units / NICPP-I: 75,915 units / NICPP-II: 100,614 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(1,980)	-	(1,980)	(798)	-	(798)	(5,396)	-	(5,396)	(8,454)	-	(8,454)	(10,570)	-	(10,570)	(27,198)	-	(27,198)
- Element of loss	-	(78)	(78)	(23)	-	(23)	8	(116)	(108)	2	(139)	(137)	4	(314)	(310)	(9)	(647)	(656)
Total payments on redemption of units	(1,980)	(78)	(2,058)	(821)	-	(821)	(5,388)	(116)	(5,504)	(8,452)	(139)	(8,591)	10,566	(314)	(10,880)	(27,207)	(647)	(27,854)
Total comprehensive income for the period	-	353	353	-	426	426	-	909	909	-	3,591	3,591	-	1,432	1,432	-	6,711	6,711
<b>Net assets at the end of the period (un-audited)</b>	<b>141,419</b>	<b>(131,326)</b>	<b>10,093</b>	<b>43,537</b>	<b>(21,080)</b>	<b>22,457</b>	<b>39,161</b>	<b>(3,225)</b>	<b>35,936</b>	<b>56,855</b>	<b>17,808</b>	<b>74,663</b>	<b>44,751</b>	<b>5,496</b>	<b>29,115</b>	<b>304,591</b>	<b>(132,327)</b>	<b>172,264</b>
Accumulated (loss) / undistributed income brought forward (June 30, 2022) and (December 31, 2021)																		
- Realised (loss) / income		(130,697)			(19,616)			(731)			16,914			5,465			(128,665)	
- Unrealised income		(904)			(1,890)			(3,287)			(2,558)			(1,087)			(9,726)	
		(131,601)			(21,506)			(4,018)			14,356			4,378			(138,391)	
Accounting income available for distribution																		
- Relating to capital gains		275			426			793			987			1,070			3,551	
- Excluding capital gains		-			-			-			2,466			48			2,514	
Undistributed income carried forward		(131,326)			(21,080)			(3,225)			17,808			5,496			(132,327)	
Accumulated (loss) / undistributed income carry forward																		
- Realised (loss)/income		(131,488)			(21,394)			(3,702)			17,123			4,643			(134,818)	
- Unrealised income		162			314			477			685			853			2,491	
		(131,326)			(21,080)			(3,225)			17,808			5,496			(132,327)	
Net asset value per unit as at the beginning of the period		(Rupees) 94.6648			(Rupees) 96.0466			(Rupees) 113.1714			(Rupees) 111.3637			(Rupees) 105.0579				
Net asset value per unit as at the end of the period		97.3112			97.8008			115.7905			116.7665			109.2670				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021			December 31, 2021		
	NIAAP-VI (Rupees in '000)			NIAAP-VII (Rupees in '000)			NIAAP-VIII (Rupees in '000)			NICPP-I (Rupees in '000)			NICPP-II (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income/(loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	179,548	(131,601)	47,947	47,202	(20,097)	27,105	59,742	(2,696)	57,046	115,615	14,719	130,334	87,109	4,590	91,699	489,216	(135,085)	354,131
Redemption of units:																		
NIAAP-VI: 222,524 units / NIAAP-VII: 488 units / NIAAP-VIII: 83,351 units / NICPP-I: 339,133 units / NICPP-II: 432,887 units																		
- Capital value (at net asset value per unit at the beginning of the period)	(21,881)	-	(21,881)	50	-	50	(9,849)	-	(9,849)	(37,944)	-	(37,944)	(45,729)	-	(45,729)	(115,453)	-	(115,453)
- Element of loss	-	(1,551)	(1,551)	-	-	-	-	(393)	(393)	-	(637)	(637)	-	(1,245)	(1,245)	-	(3,826)	(3,826)
Total payments on redemption of units	(21,881)	(1,551)	(23,432)	(50)	-	(50)	(9,849)	(393)	(10,242)	(37,944)	(637)	(38,581)	(45,729)	(1,245)	(46,974)	(115,453)	(3,826)	(119,279)
Total comprehensive income for the period	-	3,285	3,285	-	1,057	1,057	-	2,889	2,889	-	5,002	5,002	-	2,887	2,887	-	15,120	15,120
<b>Net assets at the end of the period (un-audited)</b>	<b>157,667</b>	<b>(129,867)</b>	<b>27,800</b>	<b>47,152</b>	<b>(19,040)</b>	<b>28,112</b>	<b>49,893</b>	<b>(200)</b>	<b>49,693</b>	<b>77,671</b>	<b>19,084</b>	<b>96,755</b>	<b>41,380</b>	<b>6,232</b>	<b>47,612</b>	<b>373,763</b>	<b>(123,791)</b>	<b>249,972</b>
Accumulated (loss) / undistributed income brought forward (June 30, 2021) and (June 30, 2020)																		
- Realised (loss) / income		(139,955)			(24,508)			(12,268)			1,113			(2,021)			(177,639)	
- Unrealised income		8,354			4,411			9,572			13,606			6,611			42,554	
		(131,601)			(20,097)			(2,696)			14,719			4,590			(135,085)	
Accounting income available for distribution																		
- Relating to capital gains	1,734			1,057			2,154			2,606			1,642			9,193		
Net loss for the period after taxation	-			-			-			-			-			-		
Undistributed income carried forward	(129,867)			(19,040)			(200)			19,084			6,232			(123,791)		
Accumulated (loss) / undistributed income carry forward																		
- Realised (loss)/income	(130,573)			(19,698)			(1,448)			17,556			5,221			(128,942)		
- Unrealised income	706			658			1,248			1,528			1,011			5,151		
	(129,867)			(19,040)			(200)			19,084			6,232			(123,791)		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit as at the beginning of the period		98.3310			101.8358			118.1734			111.8859			105.6406				
Net asset value per unit as at the end of the period		104.8708			105.8138			124.4264			117.1729			109.4159				

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

Note	December 31, 2022						December 31, 2021					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	(Rupees in 000)						(Rupees in 000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	353	426	909	3,591	1,432	6,711	3,285	1,057	2,889	5,002	2,887	15,120
<b>Adjustments for non-cash items:</b>												
Unrealised appreciation on re-measurement of investment classified as at fair value through profit or loss - net	(162)	(314)	(476)	(685)	(853)	(2,490)	(706)	(658)	(1,247)	(1,528)	(1,011)	(5,150)
Capital gain on sale of investment- net	(165)	(245)	(419)	(301)	(217)	(1,347)	(1,650)	(405)	(906)	(1,078)	(1,063)	(5,102)
	(327)	(559)	(895)	(986)	(1,070)	(3,837)	(2,356)	(1,063)	(2,153)	(2,606)	(2,074)	(10,252)
<b>Working capital changes</b>												
<b>Decrease / (increase) in assets</b>												
Profit receivable on bank deposits	(79)	(25)	(79)	62	1,523	1,402	15	(10)	(1)	2	156	162
Investments	1,969	2,508	4,128	8,570	6,991	24,166	22,486	875	9,951	46,303	55,210	134,825
Advance and other receivable	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment	-	-	-	-	-	-	-	-	-	-	-	-
Receivable against sale of investments	(25)	17	38	(33)	(1,491)	(1,491)	(3)	(3)	(3)	(2)	(4)	(15)
	1,865	2,500	4,087	8,599	7,023	24,073	22,498	862	9,947	46,303	55,362	134,972
<b>(Decrease) / increase in liabilities</b>												
Payable to NBP Fund Management Company Limited - Management Company	1	1	-	(3)	(9)	(10)	(9)	2	-	(4)	(181)	(192)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(1)	(1)	-	(1)	(3)	(1)	-	(1)	(2)	(8)	(12)
Payable to the Securities and Exchange Commission of Pakistan	(6)	(3)	(6)	(12)	(9)	(36)	(20)	(4)	(10)	(20)	(17)	(71)
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	(1,725)	(1,725)
Accrued expenses and other liabilities	(204)	(66)	(53)	(554)	(238)	(1,115)	(1,627)	(469)	(1,395)	(3,072)	(1,692)	(8,255)
	(209)	(69)	(60)	(569)	(257)	(1,164)	(1,657)	(471)	(1,406)	(3,098)	(3,623)	(10,255)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>1,682</b>	<b>2,297</b>	<b>4,041</b>	<b>10,635</b>	<b>7,128</b>	<b>25,783</b>	<b>21,770</b>	<b>385</b>	<b>9,277</b>	<b>45,601</b>	<b>52,552</b>	<b>129,585</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Amount paid against redemption of units	(2,058)	(821)	(5,504)	(8,591)	(10,880)	(27,854)	(23,432)	(50)	(10,242)	(38,581)	(46,974)	(119,279)
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	<b>(376)</b>	<b>1,476</b>	<b>(1,463)</b>	<b>2,044</b>	<b>(3,752)</b>	<b>(2,071)</b>	<b>(1,662)</b>	<b>335</b>	<b>(965)</b>	<b>7,020</b>	<b>5,578</b>	<b>10,306</b>
Cash and cash equivalents at the beginning of the period	1,365	735	2,817	6,851	7,044	18,812	4,119	2,269	4,595	9,190	6,764	26,937
<b>Cash and cash equivalents at the end of the period</b>	<b>989</b>	<b>2,211</b>	<b>1,354</b>	<b>8,895</b>	<b>3,292</b>	<b>16,741</b>	<b>2,457</b>	<b>2,604</b>	<b>3,630</b>	<b>16,210</b>	<b>12,342</b>	<b>37,243</b>

The annexed notes from 1 to 18 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 THE 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 - II (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 March 20, 2017 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 repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendments 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) and 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 15, 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 unit holders 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.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the funds 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 understanding of the changes to 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 any new amended standard as set out in 4.3.

**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, 2021. 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 to the Fund in the current year**

The Fund has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

<b>New or Revised Standard or Interpretation</b>	<b>Effective Date "(Annual periods beginning on or after)"</b>
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.

<b>Standard or Interpretation</b>	<b>Effective Date "(Annual periods beginning on or after)"</b>
<b>4.3.2</b> IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023

Definition of Accounting Estimates (Amendments to IAS 8)

January 1, 2023

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.

<b>Standard or Interpretation</b>	<b>IASB effective date "(Annual periods beginning on or after)"</b>
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IFRS 17 'Insurance Contracts' and amendments to IFRS 17

January 1, 2023

## 5 BANK BALANCES

		----- Un-audited -----					
		December 31, 2022					
	Note	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total
		----- (Rupees in '000) -----					
Savings accounts	5.1	865	2,075	1,298	8,872	3,008	16,118
Current accounts		124	136	56	23	284	623
		<u>989</u>	<u>2,211</u>	<u>1,354</u>	<u>8,895</u>	<u>3,292</u>	<u>16,741</u>
		----- Audited -----					
		June 30, 2022					
	Note	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total
		----- (Rupees in '000) -----					
Savings accounts	5.1	941	599	2,761	6,550	6,760	17,611
Current accounts		424	136	56	301	284	1,201
		<u>1,365</u>	<u>735</u>	<u>2,817</u>	<u>6,851</u>	<u>7,044</u>	<u>18,812</u>

5.1 These include balances of Rs .217 million (June 30, 2022: Rs 0.330 million) NIAAP - VI, Rs 0.0024 million (June 30, 2022: Rs 0.47 million) NIAAP - VII, Rs 0.0035 million (June 30, 2022: Rs 0.445 million) NIAAP - VIII maintained with BankIslami Pakistan Limited (a related party), carrying profit rates ranging from 6.8% to 10.2% (June 30, 2022: 7.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.25% to 11.25% (June 30, 2022: 4.5% to 8.75% per annum) per annum.

## 6 INVESTMENTS

----- Un-audited -----					
December 31, 2022					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

Note

Investments at fair value  
through profit or loss (FVTPL)

Units of mutual funds

----- (Rupees in '000) -----						
6.1	<u>9,607</u>	<u>20,878</u>	<u>34,862</u>	<u>66,231</u>	<u>25,266</u>	<u>156,844</u>

----- Audited -----					
June 30, 2022					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

Investments at fair value  
through profit or loss (FVTPL)

Units of mutual funds

----- (Rupees in '000) -----						
6.1	<u>11,249</u>	<u>22,826</u>	<u>38,095</u>	<u>73,815</u>	<u>31,187</u>	<u>177,172</u>

### 6.1 Units of mutual funds - related parties

#### 6.1.1 NAFA Islamic Active Allocation Plan VI

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	821,755	110,314	(457,810)	474,259	<b>4,874</b>	<b>4,885</b>	48.40	50.85
NBP Islamic Income Fund	273,122	335,760	(169,552)	439,330	<b>4,571</b>	<b>4,722</b>	46.79	49.15
<b>As at December 31, 2022</b>					<b>9,445</b>	<b>9,607</b>	95.18	100.00
<b>As at June 30, 2022</b>					12,153	11,249		

## 6.1.2 NAFA Islamic Active Allocation Plan VII

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	1,649,250	260,743	(851,331)	1,058,663	10,877	10,903	48.55	52.22
NBP Islamic Income Fund	572,998	791,375	(436,329)	928,044	9,687	9,975	44.42	47.78
<b>As at December 31, 2022</b>					<b>20,564</b>	<b>20,878</b>	<b>92.97</b>	<b>100.00</b>
<b>As at June 30, 2022</b>					24,716	22,826		

## 6.1.3 NAFA Islamic Active Allocation Plan VIII

NBP Islamic Active Allocation Equity Fund	2,922,452	431,229	(1,657,869)	1,695,812	17,427	17,465	48.60	50.10
NBP Islamic Income Fund	781,125	1,507,934	(670,547)	1,618,512	16,959	17,397	48.41	49.90
<b>As at December 31, 2022</b>					<b>34,386</b>	<b>34,862</b>	<b>97.01</b>	<b>100.00</b>
<b>As at June 30, 2022</b>					41,382	38,095		

## 6.1.4 NAFA Islamic Capital Preservation Plan I

NBP Islamic Active Allocation Equity Fund	2,321,167	-	(902,124)	1,419,043	14,690	14,615	19.57	22.07
NBP Islamic Money Market Fund	1,765,584	888,895	(1,056,973)	1,597,506	16,480	17,240	23.09	26.03
NBP Islamic Daily Dividend Fund	3,199,439	238,154	-	3,437,593	34,376	34,376	46.04	51.90
<b>As at December 31, 2022</b>					<b>65,546</b>	<b>66,231</b>	<b>88.71</b>	<b>100.00</b>
<b>As at June 30, 2022</b>					76,373	73,815		

## 6.1.5 NAFA Islamic Capital Preservation Plan II

NBP Islamic Active Allocation Equity Fund	995,325	-	(424,071)	571,254	5,914	5,884	20.21	23.29
NBP Islamic Money Market Fund	1,795,861	345,795	(623,323)	1,518,333	15,503	16,387	56.28	64.86
NBP Islamic Daily Dividend Fund	278,713	20,746	-	299,459	2,995	2,995	10.29	11.85
<b>As at December 31, 2022</b>					<b>24,412</b>	<b>25,266</b>	<b>86.78</b>	<b>100.00</b>
<b>As at June 30, 2022</b>					31,187	32,274		

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

----- Un-audited -----						
December 31, 2022						
	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total
----- (Rupees in '000) -----						
Market value (note 6.1)	9,607	20,878	34,862	66,231	25,266	156,844
Less: carrying value	9,445	20,564	34,386	65,546	24,413	154,354
	<u>162</u>	<u>314</u>	<u>477</u>	<u>685</u>	<u>853</u>	<u>2,491</u>
----- Audited -----						
December 31, 2021						
	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total
----- (Rupees in '000) -----						
Market value	146,876	32,587	66,978	139,721	49,664	435,826
Less: carrying value	(123,258)	(27,330)	(55,863)	(122,433)	(42,178)	(371,062)
	<u>23,618</u>	<u>5,257</u>	<u>11,115</u>	<u>17,288</u>	<u>7,486</u>	<u>64,764</u>

## 7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- Un-audited -----							
December 31, 2022							
	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	
----- (Rupees in '000) -----							
Management fee payable	7.1	1	2	4	6	3	16
Sindh Sales Tax payable on remuneration of the Management Company		-	-	1	1	-	2
Sales load payable		391	304	-	201	668	1,564
Sindh Sales Tax payable on sales load		51	39	-	26	87	203
Reimbursement of allocated expenses payable	7.2	47	15	50	19	8	139
Others		20	16	15	25	20	96
		<u>510</u>	<u>376</u>	<u>70</u>	<u>278</u>	<u>786</u>	<u>2,020</u>

----- Audited -----							
June 30, 2022							
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total		
----- (Rupees in '000) -----							
Management remuneration payable	7.1	1	1	4	5	7	18
Sindh Sales Tax payable on remuneration of the Management Company		-	-	-	-	1	1
Sales load payable		390	304	-	203	668	1,565
Sindh Sales Tax payable on sales load		51	39	-	26	87	203
Reimbursement of allocated expenses payable	7.2	47	16	51	22	11	147
Others		20	15	15	25	20	95
		<u>509</u>	<u>375</u>	<u>70</u>	<u>281</u>	<u>794</u>	<u>2,029</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-VI, NIAAP-VII and NIAAP-VIII and 1% per annum in NICPP-I and NICPP-II. The remuneration is payable to the Management Company monthly in arrears.

7.2 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, the Management Company based on its own discretion has currently fixed 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

----- Un-audited -----							
December 31, 2022							
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total		
----- (Rupees in '000) -----							
Trustee fee payable	8.1	1	1	2	5	2	11
Sindh Sales Tax payable on fee of the Trustee	8.2	-	-	-	1	-	1
		<u>1</u>	<u>1</u>	<u>2</u>	<u>6</u>	<u>2</u>	<u>12</u>

----- Audited -----							
June 30, 2022							
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total		
----- (Rupees in '000) -----							
Trustee fee payable	8.1	1	2	3	5	2	13
Sindh Sales Tax payable on fee of the Trustee	8.2	-	-	-	1	1	2
		<u>1</u>	<u>2</u>	<u>3</u>	<u>6</u>	<u>3</u>	<u>15</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, 2021: 0.07% per annum of the average annual net assets).

8.2 The Sindh Provincial Government leveled Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Service Act, 2011, effective from 1 July, 2015. During the period, Sindh Sales Tax at the rate of 13% (June 30, 2022) was charged on trustee Remuneration.

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

----- Un-audited -----							
December 31, 2022							
Note	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	
----- (Rupees in '000) -----							
Annual fee payable	9.1	<u>1</u>	<u>2</u>	<u>4</u>	<u>8</u>	<u>3</u>	<u>18</u>

----- Audited -----							
June 30, 2022							
	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	
----- (Rupees in '000) -----							
Annual fee payable	9.1	<u>6</u>	<u>5</u>	<u>10</u>	<u>20</u>	<u>12</u>	<u>53</u>

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 VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	
----- (Rupees in '000) -----						
Auditors' remuneration payable	82	162	115	121	89	569
Printing charges payable	11	14	23	32	27	107
Bank charges payable	25	34	4	87	36	186
Shari'ah advisor fee payable	9	6	9	7	2	33
Withholding tax payable	3	1	36	23	26	89
Time-barred cheques	-	-	31	-	-	31
Legal and professional charges payable	23	80	81	71	-	255
	<b>153</b>	<b>297</b>	<b>299</b>	<b>341</b>	<b>180</b>	<b>1,270</b>

----- Audited -----						
June 30, 2022						
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	
----- (Rupees in '000) -----						
Auditors' remuneration payable	174	167	175	200	133	849
Printing charges payable	11	11	13	36	10	81
Bank charges payable	19	36	6	88	23	172
Shari'ah advisor fee payable	5	9	11	36	11	72
Withholding tax payable	7	-	5	387	118	517
Capital gain tax payable	-	-	2	2	1	5
Legal and professional charges payable	141	140	140	146	122	689
	<b>357</b>	<b>363</b>	<b>352</b>	<b>895</b>	<b>418</b>	<b>2,385</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 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, 2008 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.

## 13 EARNING PER UNIT

Earning 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.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Plans for the period ended December 31, 2022 is 2.33% (December 31, 2021: 1.64%) - NIAAP - VI, 2.45% (December 31, 2021: 2.18%) - NIAAP - VII, 1.42% (December 31, 2021: 1.30%) - NIAAP - VIII, .72% (December 31, 2021: 1.14%) - NICPP - I and 1.42% (December 31, 2021: 1.26%) - NICPP - II which includes 0.04% (December 31, 2021: 0.03%) - NIAAP - VI, 0.04% (December 31, 2021: 0.04%) - NIAAP - VII, 0.05% (December 31, 2021: 0.04%) - NIAAP - VIII, 0.04% (December 31, 2021: 0.04%) - NICPP - I and 0.05% (December 31, 2021: 0.04%) - NICPP - II representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, 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.

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

- 15.1** 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.
- 15.2** 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.
- 15.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



15.4 Details of the transactions with connected persons / related parties are as follows:

Un-audited						Un-audited					
Half year ended December 31, 2022						Half year ended December 31, 2021					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

(Rupees in 000)

## NBP Fund Management Limited -

### Management Company

Remuneration of NBP Fund Management Limited -

Management Company	2	9	20	35	29	95	15	9	19	60	35	138
Sindh sales tax on remuneration of the Management Company	-	1	3	4	4	12	2	1	2	8	5	18
Reimbursement of allocated expenses	6	12	20	39	17	94	22	14	27	54	40	157

## Central Depository Company of Pakistan

### Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee	4	8	14	27	12	65	15	10	19	38	28	110
Sindh sales tax on remuneration of the Trustee	1	1	2	4	2	10	2	1	2	5	4	14

## Investments in NBP Islamic Active Allocation

### Equity Fund

Units purchased:

-Units 110,314 (2021: 87,730)(NIAAP - VI)	1,100	-	-	-	-	1,100	1,025	-	-	-	-	1,025
-Units 260,743 (2021: 109,243)(NIAAP - VII)	-	2,600	-	-	-	2,600	-	1,295	-	-	-	1,295
-Units 431,229 (2021: 8,483)(NIAAP - VIII)	-	-	4,300	-	-	4,300	-	-	100	-	-	100
-Units Nil (2021: 257,916)(NICPP - I)	-	-	-	-	-	-	-	-	-	3,000	-	3,000
-Units Nil (2021: Nil)(NICPP - II)	-	-	-	-	-	-	-	-	-	-	-	-

Units redeemed:

-Units 457,810 (2021: 1,662,875)(NIAAP - VI)	4,830	-	-	-	-	4,830	20,280	-	-	-	-	20,280
-Units 851,331 (2021: 229,889)(NIAAP VII)	-	8,936	-	-	-	8,936	-	2,800	-	-	-	2,800
-Units 1,657,869 (2021: 834,335)(NIAAP - VIII)	-	-	17,392	-	-	17,392	-	-	10,012	-	-	10,012
-Units 902,124 (2021: 2,593,411)(NICPP - I)	-	-	-	9,400	-	9,400	-	-	-	30,156	-	30,156
-Units 424,071 (2021: 2,440,238)(NICPP - II)	-	-	-	-	4,400	4,400	-	-	-	-	20,082	20,082

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



Un-audited						Un-audited					
Half year ended December 31, 2022						Half year ended December 31, 2021					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

## Investment in NBP Active Allocation Riba

### Free Savings Fund

Units purchased:

-Units Nil (2021: 331,515)(NIAAP - VI)	-	-	-	-	-	3,500	-	-	-	-	3,500
-Units Nil (2021: 243,723)(NIAAP VII)	-	-	-	-	-	-	2,600	-	-	-	2,600
-Units Nil (2021: 653,872)(NIAAP - VIII)	-	-	-	-	-	-	-	6,912	-	-	6,912

Units redeemed:

-Units Nil (2021: 986,229)(NIAAP - VI)	10,548	-	-	-	10,548	10,548	-	-	-	-	10,548
-Units Nil (2021: 620,304)(NIAAP - VII)	-	6,631	-	-	6,631	-	6,631	-	-	-	6,631
-Units Nil (2021: 1,379,446)(NIAAP - VIII)	-	-	14,675	-	14,675	-	-	14,675	-	-	14,675

### Investment in NBP Islamic Income Fund\*

Units purchased:

-Units 335,760 (2021: 368,187)(NIAAP - VI)	3,561	-	-	-	3,561	3,817	-	-	-	-	3,817
-Units 791,375 (2021: 449,646)(NIAAP - VII)	-	8,395	-	-	8,395	-	4,661	-	-	-	4,661
-Units 1,507,934 (2021: 745,185)(NIAAP - VIII)	-	-	15,995	-	15,995	-	-	7,725	-	-	7,725

Units redeemed:

-Units 169,552 (2021: Nil)(NIAAP - VI)	1,800	-	-	-	1,800	-	-	-	-	-	-
-Units 436,329 (2021: Nil)(NIAAP - VII)	-	4,566	-	-	4,566	-	-	-	-	-	-
-Units 670,547 (2021: Nil)(NIAAP - VIII)	-	-	7,032	-	7,032	-	-	-	-	-	-

### Investment in NBP Islamic Money Market Fund

Units purchased:

-Units 888,895 (2021: 1,292,257)(NICPP - I)	-	-	-	9,400	9,400	-	-	-	13,246	-	13,246
-Units 345,795 (2021: 506,561)(NICPP - II)*	-	-	-	-	3,700	3,700	-	-	-	5,200	5,200

Units Sold:

-Units 1,056,973 (2021: 6,155,213)(NICPP - I)	-	-	-	10,951	10,951	-	-	-	62,712	-	62,712
-Units 623,323 (2021: 3,423,525)(NICPP - II)*	-	-	-	-	6,500	6,500	-	-	-	34,968	34,968

### Investment in NBP Islamic Dividend Fund\*

Units purchased:

-Units 238,154 (2021: 3,031,942)(NICPP - I)	-	-	-	2,382	2,382	-	-	-	30,319	-	30,319
-Units 20,746 (2021: 2,484,123)(NICPP - II)	-	-	-	-	207	207	-	-	-	24,841	24,841

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



----- Un-audited -----						----- Un-audited -----					
Half year ended December 31, 2022						Half year ended December 31, 2021					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

Units Sold:

-Units Nil (2021: 2,220,000)(NICPP - II)

**BankIslami Pakistan Limited - common directorship**

Profit on bank balances

24 35 37 - - 96 36 15 47 - - 98

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

----- Un-audited -----						----- Audited -----					
December 31, 2022						June 30, 2022					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

**NBP Fund Management Limited - Management**

**Company**

Management remuneration payable

1 2 4 6 3 16 1 1 4 5 6 17

Sindh sales tax payable on remuneration of the

Management Company

- - 1 1 - 2 - - - - 1 1

Sales Load and Transfer Load

391 304 - 201 668 1,564 390 304 - 203 668 1,565

Sindh Sales Tax on sales load

51 39 - 26 87 203 51 39 - 26 87 203

Reimbursement of allocated expenses payable

47 15 50 19 8 139 47 16 51 22 11 147

Others

20 16 15 25 20 96 20 15 15 25 20 95

**Central Depository Company of Pakistan**

**Limited - Trustee**

Trustee remuneration payable

1 1 2 5 2 11 1 2 3 5 2 13

Sindh sales tax payable on remuneration of Trustee

- - - 1 - 1 - - - 1 1 2

**Investment in NBP Islamic Active Allocation**

**Equity Fund**

Investment of:

-Units 474,259 (2022: 821,755)(NIAAP - VI),

4,885 - - - - 4,885 8,507 - - - - 8,507

-Units 1,058,663 (2022: 1,649,250)(NIAAP - VII),

- 10,903 - - - 10,903 - 17,074 - - - 17,074

-Units 1,695,812 (2022: 2,922,452)(NIAAP - VIII),

- - 17,465 - - 17,465 - - 30,254 - - 30,254

-Units 1,419,043 (2022: 2,321,167)(NICPP - I),

- - - 14,615 - 14,615 - - - 24,029 - 24,029

-Units 571,254 (2022: 995,325)(NICPP - II),

- - - - 5,884 5,884 - - - - 10,304 10,304

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



----- Un-audited -----						----- Audited -----					
December 31, 2022						June 30, 2022					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total

(Rupees in 000)

## Investment in NBP Islamic Money Market Fund

Investment of:

-Units: 1,597,506 (2022: 1,765,584)(NICPP -I),	-	-	-	17,240	-	17,240	-	-	-	17,791	-	17,791
-Units: 1,518,333 (2022: 17,595,861)(NICPP -II),	-	-	-	-	16,387	16,387	-	-	-	-	18,096	18,096

## Investment in NBP Islamic Daily Dividend Fund\*

-Units: 3,437,593 (2022: 3,199,439)(NICPP -I),	-	-	-	34,376	-	34,376	-	-	-	31,995	-	31,995
-Units: 299,459 (2022: 278,714)(NICPP -II),	-	-	-	-	2,995	2,995	-	-	-	-	2,787	2,787

## Investment in NBP Islamic Income Fund\*

-Units: 439,330 (2022: 273,122)(NIAAP -VI),	4,722	-	-	-	-	4,722	2,742	-	-	-	-	2,742
-Units: 928,044 (2022: 572,998)(NIAAP -VII),	-	9,975	-	-	-	9,975	-	5,752	-	-	-	5,752
-Units: 1,618,512 (2022: 781,125)(NIAAP -VIII),	-	-	17,397	-	-	17,397	-	-	7,841	-	-	7,841

## Behbud Association - 10% or more holding

Units: 175,431 (2022: 175,431) NICPP I	-	-	-	20,484	-	20,484	-	-	-	19,537	-	19,537
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## Ghazala Saleem

Units: 29,654 (2022: Nil) NICPP II	-	-	-	-	3,240	3,240	-	-	-	-	-	-
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## Syed Ahmad Asker Ali Gardezi

Units: 10,888 (2022: Nil) NIAAP VI	1,059	-	-	-	-	1,059	-	-	-	-	-	-
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## Saba Haleem Siddiqui - 10% or more holding

Units: 222,308 (2022: 222,308) NIAAP VII	-	21,742	-	-	-	21,742	-	21,352	-	-	-	21,352
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## Bn Fund Account 3 Commando SSG - 10% or more holding

Units: 107,452 (2022: 107,452) NIAAP VIII	-	-	12,438	-	-	12,438	-	-	12,161	-	-	12,161
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## Dr. Masuma Hasan

Units: 31,883 (2022: Nil) NIAAP VIII	-	-	3,690	-	-	3,690	-	-	-	-	-	-
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## Mohammad Abdul Muqueet \* - 10% or more holding

Units: 27,609 (2022: 27,609) NIAAP VI	2,687	-	-	-	-	2,687	2,614	-	-	-	-	2,614
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----- Un-audited -----						----- Audited -----					
December 31, 2022						June 30, 2022					
NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total	NIAAP VI	NIAAP VII	NIAAP VIII	NICPP I	NICPP II	Total
----- (Rupees in 000) -----											

**Khawar Hanif\***

Units: 17,485 units (2022: 17,485) NIAAP-VI

1,702	-	-	-	-	1,702	1,655	-	-	-	-	1,655
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**Mehvash Amin \***

Units: 21,851 (2022: 21,851) units NIAAP-VI

2,126	-	-	-	-	2,126	2,068	-	-	-	-	2,068
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**BankIslami Pakistan Limited - common directorship**

Profit receivable on bank balances	11	24	35	-	-	70	330	47	445	-	-	822
Bank Balances	217	1,782	1,093	-	-	3,092	3	3	8	-	-	14

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

\*\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at Dec 31, 2022.

## 16 FAIRVALUE 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.

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 (that is, as prices) or indirectly ; and
- Level 3: unobservable inputs for the asset or liability.

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

## 16.1 NAFA Islamic Active Allocation Plan VI

----- Un-audited -----				----- Audited -----			
As at December 31, 2022				As at June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				----- Rupees in '000 -----			
<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual funds							
-	9,607	-	9,607	-	11,249	-	11,249

## 16.2 NAFA Islamic Active Allocation Plan VII

<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	20,878	-	20,878	-	22,826	-	22,826

## 16.3 NAFA Islamic Active Allocation Plan VIII

<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	34,862	-	34,862	-	38,095	-	38,095

## 16.4 NAFA Islamic Capital Preservation Plan I

<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	66,231	-	66,231	-	73,815	-	73,815

## 16.5 NAFA Islamic Capital Preservation Plan II

<b>ASSETS</b>							
Investment - financial assets 'at fair value through profit or loss'							
- Mutual fund units							
-	25,266	-	25,266	-	31,187	-	31,187



**17 GENERAL**

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

**18 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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