

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NAFA ISLAMIC ACTIVE ALLOCATION FUND – I

QUARTERLY REPORT
MARCH 31, 2023

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Silk Bank Limited
United Bank Limited

**Auditors**

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present unaudited financial statements of **NAFA Islamic Active Allocation Fund - I (NIAAF- I)** for the period ended March 31, 2023.

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

Islamic Income Fund: NBP Islamic Income Fund

Islamic Equity Fund: NBP Islamic Active Allocation Equity Fund

The equity market performance during 9MFY23 remained muted, as the Benchmark KMI-30 Index increased by 572 points, translating into an increase of 0.8%. During the period, the market remained very choppy and the Index exhibited large swings on both sides shaped by the news-flow.

The robust corporate profitability exhibited by the listed companies during September and December periods failed to excite investors. Rather, their focus remained on the state of economy which faced multi-faceted challenges continuing into this year, especially the precarious situation on the balance of payment (BOP) front held their attention. Compared to the previous year, though the current account deficit (CAD) was brought under control due to various administrative measures by the authorities, however, this year, the BOP was adversely affected by the elevated external debt repayments. Due to delay in meeting conditions of IMF, the program remained in abeyance and the external inflows dried up. Hence, SBP's FX reserves slipped from USD 9.8 billion to USD 4.2 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR witnessed steep devaluation (an unprecedented drop of 39% to settle at 283.8 against USD) at March-23 end, which also dented sentiments. Unprecedented rains led to massive floods in the country that not only caused massive devastation but further worsened economic outlook as GDP estimates were trimmed down in successive revisions. 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 put more pressure on prices. Average inflation clocked in at around 27.3% in 9MFY23 with highest ever monthly inflation of 35.4% recorded in March-23. This prompted the central bank to aggressively increase Policy Rate to 20% from 13.75% at the start of the period. Political uncertainty also remained elevated during the period and weighed on investors' sentiments after provincial assemblies in Punjab and KPK were dissolved and the opposition, government and the apex court engaged in a face-off.

In terms of sector performance, Cements, Banks, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Companies, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 82 million, USD 60 and USD 58 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 111 million & USD 105 million, respectively.

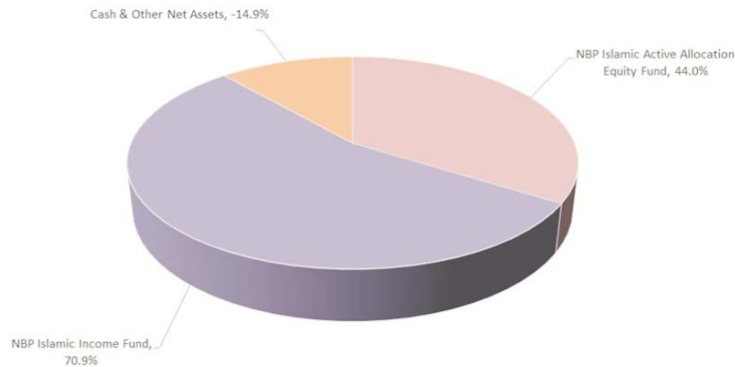
The market witnessed issuance of a decent size of corporate sukuks to meet the increasing funding need for fixed capital investments and working capital, respectively. While the trading activity in corporate sukuks improved with traded value of around Rs. 4.9 billion compared to Rs. 3.2 billion during the same period last year, the overall activity remained less than encouraging. During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook.

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

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 128.9363 on June 30, 2022 to Rs. 135.3069 on March 31, 2023, thus showing an increase of 4.9%. The Benchmark increased by 3.4%. Thus, the Fund has outperformed its Benchmark by 1.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs.63.5181 (Ex-Div) on January 15, 2016 to Rs. 135.3069 on March 31, 2023, thus showing an increase of 113.0%. The Benchmark return during the same period was 54.9%. Thus, the Fund has outperformed its Benchmark by 58.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.14 million.

NAFA Islamic Active Allocation Plan-I (NIAAP-I) has incurred a total income of Rs. 1.068 million during the period. After deducting total expenses of Rs.0.284 million, the net income is Rs. 0.784 million. The asset allocation of the Fund as on March 31, 2023 is as follows:

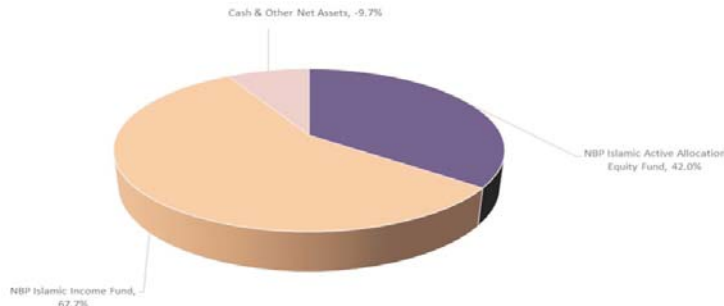


NAFA Islamic Active Allocation Plan-II (NIAAP-II)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 126.6192 on June 30, 2022 to Rs.132.9800 on March 31, 2023, thus showing an increase of 5.0%. The Benchmark increased by 3.5%. Thus, the Fund has outperformed its Benchmark by 1.5%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs.77.4253 (Ex-Div) on March 04, 2016 to Rs. 132.9800 on March 31, 2023, thus showing an increase of 71.8%. The Benchmark return during the same period was 36.0%. Thus, the Fund has outperformed its Benchmark by 35.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

NAFA Islamic Active Allocation Plan-II (NIAAP-II) has incurred a total income of Rs. 1.037 million during the period. After deducting total expenses of Rs. 0.263 million, the net income is Rs. 0.774 million. The asset allocation of the Fund as on March 31, 2023 is as follows:

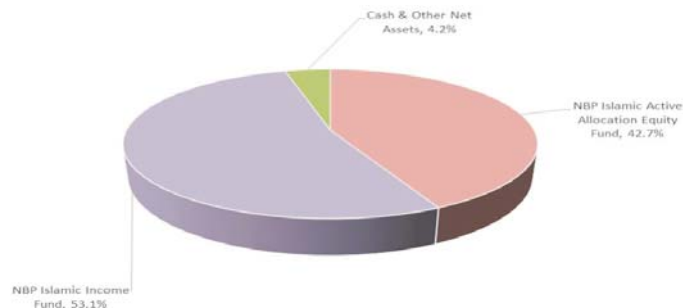


NAFA Islamic Active Allocation Plan-III (NIAAP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 118.6066 on June 30, 2022 to Rs. 123.3667 on March 31, 2023, thus showing an increase of 4.0%. The Benchmark increased by 3.4%. Thus, the Fund has outperformed its Benchmark by 0.6%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs.81.9005 (Ex-Div) on June 28, 2016 to Rs. 123.3667 on March 31, 2023, thus showing an increase of 50.6%. The Benchmark increase during the same period was 38.6%. Thus, the Fund has outperformed its Benchmark by 12.0%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.67 million.

NAFA Islamic Active Allocation Plan-III (NIAAP-III) has incurred a total income of Rs. 4.427 million during the period. After deducting total expenses of Rs. 0.623 million, the net income is Rs. 3.804 million. The asset allocation of the Fund as on March 31, 2023 is as follows:

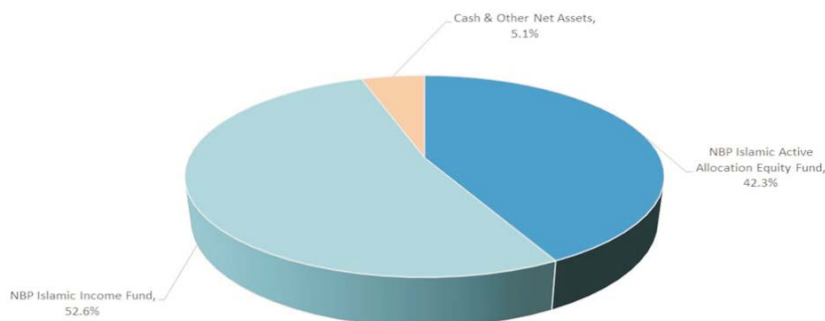


NAFA Islamic Active Allocation Plan-IV (NIAAP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 105.5403 on June 30, 2022 to Rs. 108.9894 on March 31, 2023, thus showing an increase of 3.3%. The Benchmark increased by 3.7%. Thus, the Fund has underperformed its Benchmark by 0.4%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs.81.8758 (Ex-Div) on September 30, 2016 to Rs. 108.9894 on March 31, 2023, thus showing an increase of 33.1%. The Benchmark increase during the same period was 32.0%. Thus, the Fund has outperformed its Benchmark by 1.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.14 million.

NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has incurred a total income of Rs. 2.531 million during the period. After deducting total expenses of Rs. 0.632 million, the net income is Rs. 1.899 million. The asset allocation of the Fund as on March 31, 2023 is as follows:

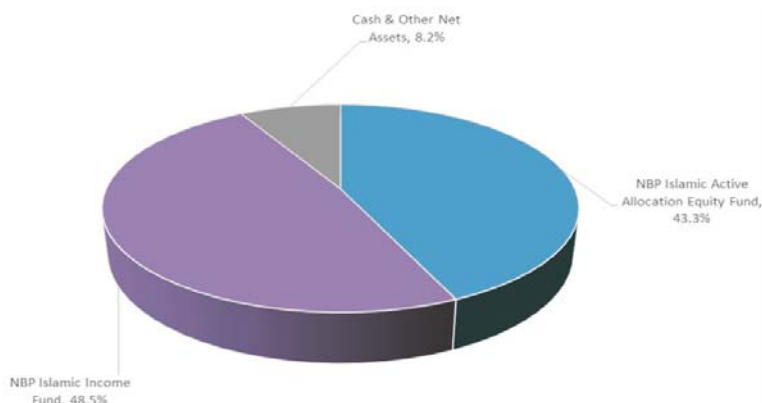


NAFA Islamic Active Allocation Plan-V (NIAAP-V)

Plan's Performance

During the period, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs. 95.4754 on June 30, 2022 to Rs. 98.6989 on March 31, 2023, thus showing an increase of 3.4%. The Benchmark increased by 3.6%. Thus, the Fund has underperformed its Benchmark by 0.2%. Since inception, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 98.6989 on March 31, 2023, thus showing an increase of 15.5%. The Benchmark increase during the same period was 13.1%. Thus, the Fund has outperformed its Benchmark by 2.4%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.42 million.

NAFA Islamic Active Allocation Plan-V (NIAAP-V) has incurred a total income of Rs. 2.143 million during the period. After deducting total expenses of Rs. 0.525 million, the net income is Rs. 1.618 million. The asset allocation of the Fund as on March 31, 2023 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: April 29, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2023ء کو ختم ہونے والی نو ماہی کے لئے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

اسلامک ائم فنڈ: NBP اسلامک ائم فنڈ
اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

9MFY23 کے دوران ایکٹیو ایلوکیشن کی کارکردگی سست رہی، کیونکہ بیچ مارک KMI-30 انڈیکس 572 پوائنٹس گر گیا، جس کے نتیجے میں 0.8 فیصد کمی واقع ہوئی۔ تاہم، اس عرصے کے دوران، مارکیٹ بہت اتار چڑھاؤ کا شکار رہی اور انڈیکس خیروں کے باعث دونوں اطراف گھومتا رہا۔

ستمبر اور دسمبر کے دوران لسٹڈ کمپنیوں کی طرف سے پیش کردہ مضبوط کارپوریٹ منافع سرمایہ کاروں کو بوجھل کرنے میں ناکام رہا۔ جبکہ، ان کی توجہ معیشت پر مرکوز رہی جس نے اس سال تک جاری رہنے والے کثیر الجہتی چیلنجز کا سامنا کیا، خاص طور پر ادائیگی کے توازن (BOP) پر غیر یقینی صورتحال ان کی توجہ کا مرکز رہی۔ گزشتہ سال کے مقابلے میں، اگرچہ حکام کی جانب سے مختلف انتظامی اقدامات کے باعث کرنٹ اکاؤنٹ خسارہ (CAD) کو کنٹرول میں لایا گیا، تاہم، اس سال، بیرونی قرضوں کی ادائیگیوں میں اضافہ سے BOP بُری طرح متاثر ہوا۔ آئی ایم ایف کی شرائط پوری کرنے میں تاخیر کی وجہ سے پروگرام قفل کارپوریٹوں کو روکا ہوا ہے۔ لہذا، معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہو کر 4.2 بلین امریکی ڈالر رہ گئے۔ کم ہوتے FX کے ذخائر کے ساتھ ساتھ پاکستانی روپیہ میں مارچ-23 کے آخر میں زبردست گراوٹ (ایک امریکی ڈالر کے مقابلے میں 283.8 روپے یعنی 39 فیصد کی غیر معمولی کمی) دکھی، جس نے معاشی جذبات کو بھی نقصان پہنچایا۔ غیر معمولی بارشوں کے نتیجے میں ملک میں تباہ کن سیلاب آیا جس نے نہ صرف بڑے پیمانے کی تباہی مچائی بلکہ اقتصادی نقطہ نظر کو مزید خراب کر دیا کیونکہ GDP کے تخمینے لگانا نظر ثانی میں کمی کی گئی تھی۔ مہنگائی، جو کہ تجارتی اشیاء کو دوبارہ کارآمد بنانا اور خوردہ ایندھن اور بجلی کی قیمتوں میں مطابقت کی وجہ سے پہلے ہی عروج پر تھی، مزید بڑھ گئی کیونکہ رسد میں شدید رکاوٹ اور قلت نے قیمتوں پر مزید بوجھ ڈالا۔ مارچ-23 میں ریکارڈ کی گئی اب تک کی سب سے زیادہ ماہانہ افراط زر 35.4 فیصد کے ساتھ 9MFY23 میں اوسط مہنگائی تقریباً 27.3 فیصد تک پہنچ گئی۔ اس نے مرکزی بینک کو چارج ہانڈ میں پالیسی ریٹ کو 13.75 فیصد سے بڑھا کر 20 فیصد کرنے پر آمادہ کیا۔ اس عرصہ کے دوران سیاسی غیر یقینی صورتحال کا بھی سامنا ہا پنجاب اور KPK میں صوبائی اسمبلیاں تحلیل ہونے اور اپوزیشن، حکومت اور سپریم کورٹ کے آمنے سامنے ہونے کے بعد سرمایہ کاروں کے جذبات بُری طرح متاثر ہوئے۔

سیکٹرز اور کارکردگی کے لحاظ سے سیمنٹ، بینک، فریٹلینرز، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیمیکل، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور اسپیریز، کیمیکل اور ایکسٹریکٹس، کیمیکل، انجینئرنگ، فوڈ اینڈ پوسٹل کیمر، گلاس اینڈ سیرامکس، انشورنس، لیڈ اینڈ ٹینرز، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارما سیٹوٹیکل، ریفا سٹری اور ٹیکسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، کمپنیاں، بینک/DFIs اور انفرادی سرمایہ کار بالترتیب 82 بلین امریکی ڈالر، 60 بلین امریکی ڈالر اور 58 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔ اس کے برعکس، میوچل فنڈز اور انشورنس نے اپنی خالص ہولڈنگ میں بالترتیب 111 بلین امریکی ڈالر اور 105 بلین امریکی ڈالر کی کمی ظاہر کی۔

مارکیٹ نے بالترتیب فیکسڈ کیپیٹل انویسٹمنٹ اور ورکنگ کیپیٹل کی بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لیے کارپوریٹ سکوک کے معقول سائز کا اجراء دیکھا۔ جبکہ کارپوریٹ سکوک میں تجارتی سرگرمیوں میں گزشتہ سال کی اسی مدت کے دوران 3.2 بلین روپے کے مقابلے میں تقریباً 4.9 بلین روپے کی تجارتی قیمت میں بہتری آئی، مجموعی سرگرمی حوصلہ افزا نہیں رہی۔ 9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی کی شرح میں 6.25 فیصد سے 20 فیصد تک کا اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی مطابقت کے باعث افراط زر کے نقطہ نظر سے قلیل مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ ساتھ 27.3 فیصد سالانہ اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراوٹ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا اثر لیا۔

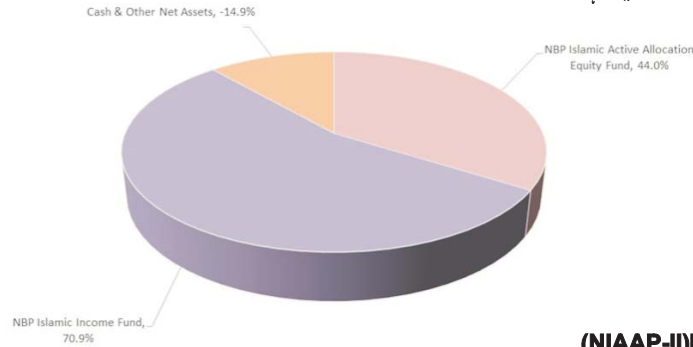
NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I)

پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کی یونٹ قیمت 30 جون 2022 کو 128.9363 روپے سے بڑھ کر 31 مارچ 2023 کو 135.3069 روپے ہو گئی، جو %4.9 کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ %3.4 تھا۔ لہذا، فنڈ نے اپنے بیچ مارک سے %1.5 بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کے یونٹ کی قیمت 15 جنوری 2016 کو 63.5181 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 135.3069 روپے ہو گئی، لہذا %113.0 کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک نفع %54.9 تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے %58.1 بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 14 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان I (NIAAP-I) کو اس مدت کے دوران 1.068 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.284 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.784 ملین روپے ہے۔

31 مارچ 2023 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



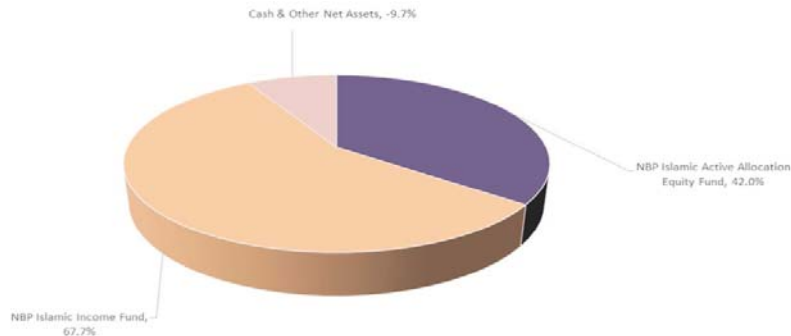
NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II)

پلان کی کارکردگی

مدت کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 30 جون 2022 کو 126.6192 روپے سے بڑھ کر 31 مارچ 2023 کو 132.9800 روپے ہو گئی، لہذا %5.0 کا اضافہ ظاہر کیا۔ بیچ مارک جو %3.5 کا اضافہ ہوا۔ لہذا فنڈ نے بیچ مارک سے %1.5 کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 77.4253 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 132.9800 روپے ہو گئی، لہذا %71.8 کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع %36.0 تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے %35.8 بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 16 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کو اس مدت کے دوران 1.037 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.263 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.774 ملین روپے ہے۔

31 مارچ 2023 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:

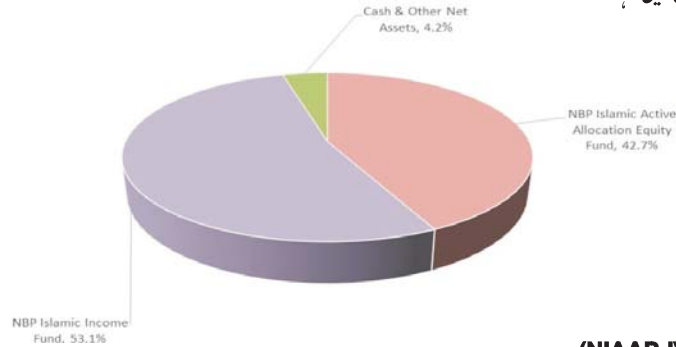


NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-III) III پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-III) III کی یونٹ قیمت 30 جون 2022 کو 118.6066 روپے سے بڑھ کر 31 مارچ 2023 کو 123.3667 روپے ہوئی، لہذا، 4.0% کا اضافہ ظاہر کیا۔ بیچ مارک جو 3.4% زیادہ ہوا۔ لہذا فنڈ نے 0.6% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-III) III کے یونٹ کی قیمت 81.9005 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 123.3667 روپے ہوئی، لہذا 50.6% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 38.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 12.0% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 67 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-III) III کو اس مدت کے دوران 4.427 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.623 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.804 ملین روپے ہے۔

31 مارچ 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

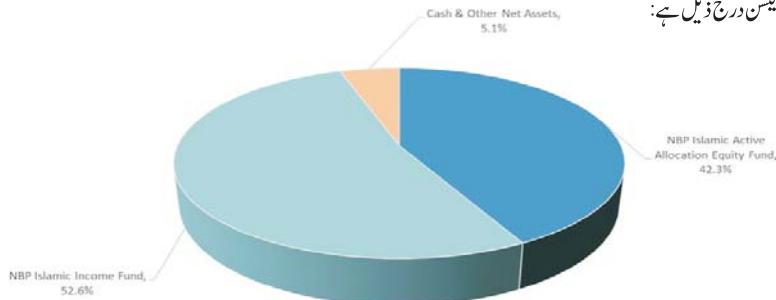


NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) IV پلان کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) IV کی یونٹ قیمت 30 جون 2022 کو 104.5403 روپے سے بڑھ کر 31 مارچ 2023 کو 108.9894 روپے ہوئی، لہذا، 3.3% کا اضافہ ظاہر کیا۔ بیچ مارک جو 3.7% زیادہ ہوا۔ لہذا فنڈ نے 0.4% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) IV کے یونٹ کی قیمت 81.8758 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 108.9894 روپے ہوئی، لہذا 33.1% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 32.0% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.1% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 14 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان-IV (NIAAP-IV) IV کو اس مدت کے دوران 2.531 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.632 ملین روپے کے کلم اخراجات منہا کرنے کے بعد خالص آمدنی 1.899 ملین روپے ہے۔

31 مارچ 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

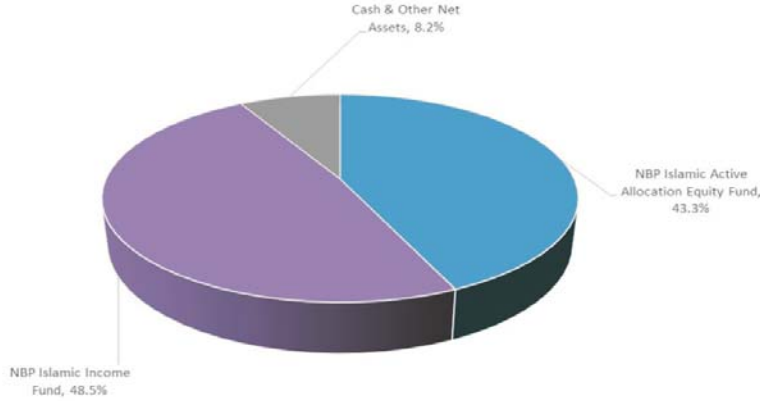


NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کی کارکردگی

موجودہ مدت کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کی پونٹ قیمت 30 جون 2022 کو 95.4754 روپے سے بڑھ کر 31 مارچ 2023 کو 98.6989 روپے ہوئی، لہذا، 3.4% کا اضافہ ظاہر کیا۔ بیچ مارک جو 3.6% زیادہ ہوا۔ لہذا فنڈ نے 0.2% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کے پونٹ کی قیمت 85.4764 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 98.6989 روپے ہوئی، لہذا 15.5% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بیچ مارک 13.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.4% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 42 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) کو اس مدت کے دوران 2.143 ملین روپے کی آمدنی ہوئی۔ 0.525 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.618 ملین روپے ہے۔

31 مارچ 2023 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

	March 31, 2023 (Unaudited)						June 30, 2022 (Audited)					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	----- (Rupees in 000) -----						----- (Rupees in 000) -----					
ASSETS												
Balances with banks	1,114	1,479	6,475	1,331	3,870	14,269	639	111	9,643	10,705	4,365	25,463
Investments	16,575	17,387	64,138	13,420	38,206	149,726	20,193	19,307	94,788	111,935	49,471	295,694
Profit receivable	38	58	61	8	55	220	-	-	-	-	47	47
Other receivables	106	1	1	1	49	158	21	40	114	140	61	376
Total assets	17,833	18,925	70,675	14,760	42,180	164,373	20,853	19,458	104,545	122,780	53,944	321,580
LIABILITIES												
Payable to NBP Fund Management Limited - Management Company	3,109	2,767	3,045	19	34	8,974	3,110	2,769	3,058	59	40	9,036
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	5	1	3	11	1	1	7	8	4	21
Payable to Securities and Exchange Commission of Pakistan	2	2	14	13	7	38	4	5	26	28	14	77
Payable against redemption of units	-	-	86	-	-	86	-	-	-	-	-	-
Accrued expenses and other liabilities	291	311	634	596	515	2,347	1,202	560	701	548	508	3,519
Total liabilities	3,403	3,081	3,784	629	559	11,456	4,317	3,335	3,792	643	566	12,653
NET ASSETS	14,430	15,844	66,891	14,131	41,621	152,917	16,536	16,123	100,753	122,137	53,378	308,927
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	14,430	15,844	66,891	14,131	41,621	152,917	16,536	16,123	100,753	122,137	53,378	308,927
CONTINGENCIES AND COMMITMENTS												
NUMBER OF UNITS IN ISSUE	106,648	119,144	542,213	129,652	421,699		128,247	127,335	849,475	1,157,253	559,078	
	-----Rupees-----						-----Rupees-----					
NET ASSET VALUE PER UNIT	135.3069	132.9800	123.3667	108.9894	98.6989		128.9363	126.6192	118.6066	105.5403	95.4754	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Note	Nine months period ended March 31, 2023						Nine months period ended March 31, 2022					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)						(Rupees in 000)					
INCOME												
Gain on sale of investments - net	280	188	1,662	1,338	669	4,137	848	884	2,360	1,997	1,556	7,645
Profit on balances with banks	141	173	977	883	438	2,612	90	130	683	718	298	1,919
	421	361	2,639	2,221	1,107	6,749	938	1,014	3,043	2,715	1,854	9,564
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	647	676	1,788	310	1,036	4,457	91	225	1,622	1,811	789	4,538
Total Income	1,068	1,037	4,427	2,531	2,143	11,206	1,029	1,239	4,665	4,526	2,643	14,102
EXPENSES												
Remuneration of the Management Company	-	-	45	72	34	151	-	-	63	100	50	213
Sindh sales tax on remuneration of the Management Company	-	-	6	9	4	19	-	-	8	13	7	28
Remuneration of the Trustee	8	8	48	44	25	133	11	14	72	74	39	210
Sindh sales tax on remuneration of the Trustee	1	1	6	6	3	17	1	2	9	10	5	27
Annual fee of the Securities and Exchange Commission of Pakistan	2	2	14	13	7	38	3	4	21	21	11	60
Settlement and bank charges	2	3	2	-	1	8	11	1	4	-	3	19
Listing fee	4	4	4	4	4	20	4	4	4	4	4	20
Auditors' remuneration	223	166	246	250	247	1,132	183	208	275	242	266	1,174
Reimbursement of allocated expenses	11	12	69	63	36	191	16	21	103	106	55	301
Legal and professional charges	30	62	148	153	129	522	159	242	192	163	187	943
Shariah advisory fee	2	2	15	17	8	44	2	2	18	14	8	44
Printing charges	1	3	20	1	27	52	10	3	12	-	3	28
Total expenses	284	263	623	632	525	2,327	400	501	781	747	638	3,067
Net income from operating activities	784	774	3,804	1,899	1,618	8,879	629	738	3,884	3,779	2,005	11,035
Reversal(provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	5,318	4,097	5,568	3,003	1,201	19,187
Net income for the period before taxation	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222
Allocation of net income for the period												
Net income for the period after taxation	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222
Income already paid on units redeemed	(105)	(16)	(1,223)	(1,452)	(259)	(3,055)	(801)	(751)	(520)	(430)	(1,106)	(3,608)
	679	758	2,581	447	1,359	5,824	5,146	4,084	8,932	6,352	2,100	26,614
Accounting income available for distribution												
- Relating to capital gains	679	758	2,581	447	1,359	5,824	939	1,109	3,982	3,808	2,100	11,938
- Excluding capital gains	-	-	-	-	-	-	4,207	2,975	4,950	2,544	-	14,676
	679	758	2,581	447	1,359	5,824	5,146	4,084	8,932	6,352	2,100	26,614

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023						Quarter ended March 31, 2022					
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	(Rupees in 000)											
INCOME												
Gain on sale of investments - net	32	6	696	5	73	812	48	10	64	27	249	398
Profit on balances with banks	52	58	301	64	140	615	38	60	283	306	99	786
	84	64	997	69	213	1,427	86	70	347	333	348	1,184
Unrealised appreciation / (diminution) on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	257	284	370	173	443	1,527	(171)	(212)	(1,411)	(1,474)	(948)	(4,216)
Total income / (loss)	341	348	1,367	242	656	2,954	(85)	(142)	(1,064)	(1,141)	(600)	(3,032)
EXPENSES												
Remuneration of the Management Company	-	-	10	3	10	23	-	-	25	38	15	78
Sindh sales tax on remuneration of the Management Company	-	-	1	-	1	2	-	-	3	5	2	10
Remuneration of the Trustee	3	2	13	2	7	27	3	4	23	24	12	66
Sindh sales tax on remuneration of the Trustee	-	-	1	1	1	3	-	1	3	3	1	8
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	4	1	1	6	1	1	7	7	3	19
Settlement and bank charges	1	1	-	-	-	2	10	-	2	-	1	13
Listing fee	1	1	1	1	1	5	1	1	1	1	1	5
Auditors' remuneration	67	40	66	2	81	256	83	55	69	60	81	348
Reimbursement of allocated expenses	3	4	18	3	11	39	5	7	33	34	16	95
Legal and professional charges	12	10	51	121	43	237	14	111	25	55	46	251
Shariah advisory fee	1	-	5	6	3	15	-	-	5	5	3	13
Printing charges	1	1	15	1	9	27	10	2	1	-	1	14
Total expenses	89	59	185	141	168	642	127	182	197	232	182	920
Net income / (loss) from operating activities	252	289	1,182	101	488	2,312	(212)	(324)	(1,261)	(1,373)	(782)	(3,952)
Net income / (loss) for the period before taxation	252	289	1,182	101	488	2,312	(212)	(324)	(1,261)	(1,373)	(782)	(3,952)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	252	289	1,182	101	488	2,312	(212)	(324)	(1,261)	(1,373)	(782)	(3,952)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023					Total	Nine months period ended March 31, 2022				Total	
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV		
	(Rupees in 000)						(Rupees in 000)					
Net income for the period after taxation	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2022					Total	Quarter ended March 31, 2021					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	(Rupees in 000)						(Rupees in 000)					
Net income / (loss) for the period after taxation	252	289	1,182	101	488	2,312	(212)	(324)	(1,261)	(1,373)	(782)	(3,952)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss) for the period	252	289	1,182	101	488	2,312	(212)	(324)	(1,261)	(1,373)	(782)	(3,952)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	NIAAP-I (Rupees in '000)			NIAAP-II (Rupees in '000)			NIAAP-III (Rupees in '000)			NIAAP-IV (Rupees in '000)			NIAAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	(90,184)	106,794	16,536	(49,660)	65,783	16,123	45,920	54,833	100,753	134,970	(12,833)	122,137	254,648	(201,270)	53,378	295,620	13,907	306,927
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units / NIAAP-III: Nil units / NIAAP-IV: Nil units / NIAAP-V: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 21,539 units / NIAAP-II: 8,191 units / NIAAP-III: 307,262 units / NIAAP-IV: 1,027,601 units / NIAAP-V: 137,379 units	(2,785)	-	(2,785)	(1,037)	-	(1,037)	(36,443)	-	(36,443)	(108,453)	-	(108,453)	(13,116)	-	(13,116)	(161,834)	-	(161,834)
- Capital value (at net asset value per unit at the beginning of the period)	-	(105)	(105)	(16)	(16)	(16)	(1,223)	(1,223)	(1,223)	(1,452)	(1,452)	(1,452)	(259)	(259)	(259)	-	(3,055)	(3,055)
- Element of loss	(2,785)	(105)	(2,890)	(1,037)	(16)	(1,053)	(36,443)	(1,223)	(37,666)	(108,453)	(1,452)	(109,905)	(543,171)	(259)	(13,375)	(161,834)	(3,055)	(164,889)
Total payments on redemption of units	(2,785)	(105)	(2,890)	(1,037)	(16)	(1,053)	(36,443)	(1,223)	(37,666)	(108,453)	(1,452)	(109,905)	(543,171)	(259)	(13,375)	(161,834)	(3,055)	(164,889)
Total comprehensive Income for the period	-	784	784	-	774	774	-	3,804	3,804	-	1,899	1,899	-	1,618	1,618	-	8,879	8,879
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	784	784	-	774	774	-	3,804	3,804	-	1,899	1,899	-	1,618	1,618	-	8,879	8,879
Net assets at end of the period (un-audited)	(92,969)	107,473	14,430	(50,697)	66,541	15,844	9,477	57,414	66,891	26,517	(12,386)	14,131	(288,523)	(199,911)	41,621	457,454	18,131	152,917
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)	108,373			67,159			63,158			(2,720)			(196,980)			38,990		
- Unrealised (loss)	(1,579)			(1,376)			(8,325)			(10,113)			(4,290)			(25,683)		
Accounting income available for distribution	106,794			65,783			54,833			(12,833)			(201,270)			13,307		
- Relating to capital gains	679			758			2,581			447			1,359			5,824		
- Excluding capital gains	-			-			-			-			-			-		
Undistributed income / (loss) carried forward	679			758			2,581			447			1,359			5,824		
Undistributed income / accumulated (loss) carried forward	107,473			66,541			57,414			(12,386)			(199,911)			18,131		
- Realised income / (loss)	106,826			65,865			55,626			(12,696)			(200,947)			14,674		
- Unrealised income	647			676			1,788			310			1,036			4,457		
	107,473			66,541			57,414			(12,386)			(199,911)			18,131		
		Rupees			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit as at beginning of the period		126.9363			126.6192			118.6066			105.5403			95.4754				
Net asset value per unit as at end of the period		135.3069			132.9900			123.3667			108.3984			98.6968				

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period Ended March 31, 2022																	
	NIAAP-I			NIAAP-II			NIAAP-III			NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total	Capital Value	Undistributed income / accumulated loss	Total
Net assets at beginning of the period (audited)	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,761	138,257	146,245	(8,966)	137,277	278,002	(199,799)	78,283	376,778	18,804	395,582
Issuance of units:																		
NIAAP-I: Nil units / NIAAP-II: Nil units / NIAAP-III: Nil units / NIAAP-IV: Nil units / NIAAP-V: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																		
NIAAP-I: 21,232 units / NIAAP-II: 26,365 units / NIAAP-III: 101,276 units / NIAAP-IV: 67,485 units / NIAAP-V: 210,821 units	(2,754)	-	(2,754)	(3,370)	-	(3,370)	(12,295)	-	(12,295)	(7,379)	-	(7,379)	(21,076)	-	(21,076)	(46,874)	-	(46,874)
- Capital value (at net asset value per unit at the beginning of the period)	-	(801)	(801)	-	(751)	(751)	-	(520)	(520)	-	(430)	(430)	-	(1,106)	(1,106)	-	(3,608)	(3,608)
- Element of loss	(2,754)	(801)	(3,555)	(3,370)	(751)	(4,121)	(12,295)	(520)	(12,815)	(7,379)	(430)	(7,809)	(543,171)	(1,106)	(22,182)	(46,874)	(3,608)	(50,482)
Total payments on redemption of units	(2,754)	(801)	(3,555)	(3,370)	(751)	(4,121)	(12,295)	(520)	(12,815)	(7,379)	(430)	(7,809)	(543,171)	(1,106)	(22,182)	(46,874)	(3,608)	(50,482)
Total comprehensive income for the period	-	5,947	5,947	-	4,835	4,835	-	9,452	9,452	-	6,782	6,782	-	3,206	3,206	-	30,222	30,222
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	5,947	5,947	-	4,835	4,835	-	9,452	9,452	-	6,782	6,782	-	3,206	3,206	-	30,222	30,222
Net assets at end of the period (un-audited)	(82,111)	112,010	19,899	(45,038)	70,810	24,972	71,181	63,713	134,894	138,866	(2,616)	136,250	(265,089)	(197,699)	99,307	423,652	45,418	375,322
Undistributed income / accumulated (loss) brought forward																		
- Realised income / (loss)	104,008	-	-	62,121	-	-	31,949	-	-	(31,503)	-	-	(213,614)	-	-	(47,839)	-	-
- Unrealised income	2,856	-	-	3,805	-	-	22,832	-	-	22,535	-	-	13,815	-	-	65,843	-	-
	106,864	-	-	65,926	-	-	54,781	-	-	(8,968)	-	-	(199,799)	-	-	18,804	-	-
Accounting income available for distribution																		
- Relating to capital gains	939	-	-	1,109	-	-	3,982	-	-	3,808	-	-	2,100	-	-	11,938	-	-
- Excluding capital gains	4,207	-	-	2,975	-	-	4,950	-	-	2,544	-	-	-	-	-	14,676	-	-
	5,146	-	-	4,084	-	-	8,932	-	-	6,352	-	-	2,100	-	-	26,614	-	-
Undistributed income / (loss) carried forward	112,010	-	-	70,810	-	-	63,713	-	-	(2,616)	-	-	(197,699)	-	-	45,418	-	-
Undistributed income / accumulated (loss) carried forward																		
- Realised income / (loss)	111,919	-	-	69,785	-	-	62,091	-	-	(4,427)	-	-	(198,488)	-	-	40,961	-	-
- Unrealised income	91	-	-	225	-	-	1,622	-	-	1,811	-	-	789	-	-	4,457	-	-
	112,010	-	-	70,810	-	-	63,713	-	-	(2,616)	-	-	(197,699)	-	-	45,418	-	-
Net asset value per unit as at beginning of the period																		
Net asset value per unit as at end of the period																		

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended March 31, 2023					Total	Nine months period ended March 31, 2022					Total
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	
	(Rupees in 000)											
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	784	774	3,804	1,899	1,618	8,879	5,947	4,835	9,452	6,782	3,206	30,222
Adjustments												
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(647)	(676)	(1,788)	(310)	(1,036)	(4,457)	(91)	(225)	(1,622)	(1,811)	(789)	(4,538)
Reversal(provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(5,318)	(4,097)	(5,568)	(3,003)	(1,201)	(19,187)
	137	98	2,016	1,589	582	4,422	538	513	2,262	1,968	1,216	6,497
Decrease in assets												
Investments	4,265	2,596	32,438	98,825	12,302	150,426	3,551	4,395	13,405	6,902	20,514	48,767
Profit Receivable	(38)	(58)	(61)	(8)	(9)	(174)	(1)	(13)	(30)	(40)	15	(69)
Other receivables	(85)	39	113	139	12	218	(1)	(1)	(1)	(1)	(2)	(6)
	4,142	2,577	32,490	98,956	12,305	150,470	3,549	4,381	13,374	6,861	20,527	48,692
(Decrease) in liabilities												
Payable to the Management Company Limited	(1)	(2)	(13)	(40)	(6)	(62)	1	-	5	6	(5)	7
Payable to the trustee	-	-	(2)	(7)	(1)	(10)	-	1	-	-	(2)	(1)
Payable to Securities and Exchange Commission of Pakistan	(2)	(3)	(12)	(15)	(7)	(39)	(1)	(1)	(8)	(8)	(11)	(29)
Payable against purchase of investments	-	-	-	-	-	-	-	(350)	-	-	-	(350)
Accrued expenses and other liabilities	(911)	(249)	(67)	48	7	(1,172)	(359)	(99)	(347)	(265)	(775)	(1,845)
	(914)	(254)	(94)	(14)	(7)	(1,283)	(359)	(449)	(350)	(267)	(793)	(2,218)
Net cash generated from operating activities	3,365	2,421	34,412	100,531	12,880	153,609	3,728	4,445	15,286	8,562	20,950	52,971
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid against redemption of units	(2,890)	(1,053)	(37,580)	(109,905)	(13,375)	(164,803)	(3,555)	(4,121)	(12,815)	(7,809)	(22,182)	(50,482)
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) financing activities	(2,890)	(1,053)	(37,580)	(109,905)	(13,375)	(164,803)	(3,555)	(4,121)	(12,815)	(7,809)	(22,182)	(50,482)
Net increase / (decrease) in cash and cash equivalents during the period	475	1,368	(3,168)	(9,374)	(495)	(11,194)	173	324	2,471	753	(1,232)	2,489
Cash and cash equivalents at the beginning of the period	639	111	9,643	10,705	4,365	25,463	1,410	1,708	10,362	11,213	6,769	31,462
Cash and cash equivalents at the end of the period	1,114	1,479	6,475	1,331	3,870	14,269	1,583	2,032	12,833	11,966	5,537	33,951

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed 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 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 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 from 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.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 financial statements of the Fund for the year ended June 30, 2022.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2023.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

4	INVESTMENT	Un-audited						Audited						
		March 31, 2023						June 30, 2022						
		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
	Note	(Rupees in '000)												
	'Financial assets at fair value through profit or loss'													
	- Units of mutual funds	4.1	16,575	17,387	64,138	13,420	38,206	149,726	20,193	19,307	94,788	111,935	49,471	295,694

4.1 Investment in mutual funds - Related parties

4.1.1 NAFA Islamic Active Allocation Plan I

Name of the investee company	Number Of Units				Carrying Value	Market Value	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2022	Purchased during the period	Redeemed during the period	As at March 31, 2023				
NBP Islamic Active Allocation Equity Fund	1,194,317	160,457	731,478	623,296	9,521	6,350	44.01	38.31
NBP Islamic Income Fund	779,875	592,933	454,014	918,794	6,407	10,225	70.86	61.69
As at March 31, 2023				1,542,090	15,928	16,575	114.86	100.00
As at June 30, 2022					21,772	20,193		

4.1.2 NAFA Islamic Active Allocation Plan II

NBP Islamic Active Allocation Equity Fund	1,163,658	180,515	690,240	653,933	6,719	6,662	42.05	38.32
NBP Islamic Income Fund	723,231	626,904	386,344	963,791	9,992	10,725	67.69	61.68
As at March 31, 2023				1,617,724	16,711	17,387	109.74	100
As at June 30, 2022					20,683	19,307		

4.1.3 NAFA Islamic Active Allocation Plan III

NBP Islamic Active Allocation Equity Fund	7,172,208	1,042,973	5,408,669	2,806,512	28,852	28,592	42.74	44.58
NBP Islamic Income Fund	2,046,018	3,928,193	2,780,019	3,194,192	33,498	35,546	53.14	55.42
As at March 31, 2023				6,000,704	62,350	64,138	95.88	100.00
As at June 30, 2022					103,113	94,788		

4.1.4 NAFA Islamic Active Allocation Plan IV

NBP Islamic Active Allocation Equity Fund	8,807,365	852,429	9,072,575	587,219	6,032	5,982	42.33	44.58
NBP Islamic Income Fund	2,067,909	4,374,818	5,774,358	668,369	7,078	7,438	52.64	55.42
As at March 31, 2023				1,255,588	13,110	13,420	94.97	100.00
As at June 30, 2022					122,048	111,935		

4.1.5 NAFA Islamic Active Allocation Plan V

NBP Islamic Active Allocation Equity Fund	3,827,748	511,459	2,570,372	1,768,835	18,179	18,020	43.30	47.17
NBP Islamic Income Fund	980,765	1,727,818	894,634	1,813,949	18,991	20,186	48.50	52.83
As at March 31, 2023				3,582,784	37,170	38,206	91.80	100.00
As at June 30, 2022					53,761	49,471		

4.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note	Un-audited						Audited						
	March 31, 2023						June 30, 2022						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	
	(Rupees in '000)												
Market value of investments	4.1	16,575	17,387	64,138	13,420	38,206	149,726	25,112	30,220	137,369	129,799	73,866	396,366
Less: carrying value of investments		15,928	16,711	62,350	13,110	37,170	145,269	22,256	26,415	114,537	107,264	60,051	330,523
		<u>647</u>	<u>676</u>	<u>1,788</u>	<u>310</u>	<u>1,036</u>	<u>4,457</u>	<u>2,856</u>	<u>3,805</u>	<u>22,832</u>	<u>22,535</u>	<u>13,815</u>	<u>65,843</u>

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

6 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

7 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.48% (2022: 2.49%) - NIAAP - I, 2.20% (2022: 2.48%) - NIAAP - II, 0.91% (2022: 0.76%) - NIAAP - III, 1.01% (2022: 0.71%) - NIAAP - IV and 1.47% (2022: 1.16%) - NIAAP - V which includes 0.03% (2022: 0.03%) - NIAAP - I, 0.03% (2022: 0.03%) - NIAAP - II, 0.04% (2022: 0.04%) - NIAAP - III, 0.05% (2022: 0.04%) - NIAAP - IV and 0.05% (2022: 0.04%) - NIAAP - V representing government levies on the Fund such as, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fund of Funds scheme.

8 TRANSACTIONS WITH CONNECTED PERSONS

8.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 and unit holders holding ten percent or more units of the Fund.

8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

8.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

8.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



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

	Un-audited											
	Nine months period ended March 31, 2023					Total	Nine months period ended March 31, 2022					Total
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V		NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	
	(Rupees in 000)											
NBP Fund Management Limited												
- Management Company												
Remuneration of the Management Company	-	-	45	72	34	151	-	-	63	100	50	213
Sindh sales tax on remuneration of the Management Company	-	-	6	9	4	19	-	-	8	13	7	28
Reimbursement of allocated expenses	11	12	69	63	36	191	16	21	103	106	55	301
Central Depository Company of Pakistan Limited - Trustee												
Remuneration	8	8	48	44	25	133	11	14	72	74	39	210
Sindh sales tax on remuneration of Trustee	1	1	6	6	3	17	1	2	9	10	5	27
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased:	1,600	1,800	10,400	8,500	5,100	27,400	5,072	4,321	10,919	8,101	1,505	29,918
- 160,457 (2022: 413,079) units (NIAAP - I),												
- 180,515 (2022: 352,650) units (NIAAP - II),												
- 1,042,973 (2022: 907,204) units (NIAAP - III),												
- 852,429 (2022: 683,581) units (NIAAP - IV) and												
- 511,459 (2022: 128,586) units (NIAAP - V)												
Units sold:	7,706	7,223	56,496	93,343	26,929	191,697	4,166	5,360	22,900	15,600	21,095	69,121
- 731,478 (2022: 347,482) units (NIAAP - I),												
- 690,240 (2022: 442,241) units (NIAAP - II),												
- 5,408,669 (2022: 1,923,351) units (NIAAP - III)												
- 9,072,575 (2022: 1,290,002) units (NIAAP - IV) and												
- 2,570,372 (2022: 1,767,580) units (NIAAP - V)												
Investment in NBP Active Allocation Riba Free Savings Fund												
Units purchased:	-	-	-	-	-	-	2,106	2,940	13,600	14,800	10,296	43,742
- Nil (2022: 197,642) units (NIAAP - I),												
- Nil (2022: 277,803) units (NIAAP - II),												
- Nil (2022: 1,275,507) units (NIAAP - III),												
- Nil (2022: 1,388,684) units (NIAAP - IV) and												
- Nil (2022: 960,267) units (NIAAP - V)												
Units sold:	-	-	-	-	-	-	13,462	13,510	37,916	33,851	20,510	119,249
- Nil (2022: 1,257,849) units (NIAAP - I),												
- Nil (2022: 1,266,278) units (NIAAP - II),												
- Nil (2022: 3,545,255) units (NIAAP - III),												
- Nil (2022: 3,165,756) units (NIAAP - IV) and												
- Nil (2022: 1,911,249) units (NIAAP - V)												
Investment in NBP Islamic Income Fund												
Units purchased:	6,296	6,650	41,820	46,480	18,336	119,582	7,876	7,137	23,485	20,065	16,005	74,568
- 592,933 (2022: 757,757) units (NIAAP - I)												
- 626,904 (2022: 698,017) units (NIAAP - II)												
- 3,928,193 (2022: 2,265,515) units (NIAAP - III)												
- 4,374,818 (2022: 1,935,620) units (NIAAP - IV) and												
- 1,727,818 (2022: 1,533,518) units (NIAAP - V)												
Units sold:	4,735	4,010	29,824	61,800	9,477	109,846	1,825	808	2,954	2,415	8,270	16,272
- 454,014 (2022: 174,041) units (NIAAP - I)												
- 386,344 (2022: 77,138) units (NIAAP - II)												
- 2,780,019 (2022: 278,721) units (NIAAP - III)												
- 5,774,358 (2022: 230,342) units (NIAAP - IV) and												
- 894,634 (2022: 785,027) units (NIAAP - V)												
BankIslami Pakistan Limited - Common Directorship												
Profit income	129	173	753	853	188	2,096	82	128	533	568	43	1,354

8.6 Amounts outstanding as at period end

	Un-audited						Audited					
	March 31, 2023						June 30, 2022					
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	(Rupees in 000)											
NBP Fund Management Limited												
- Management Company												
Management remuneration payable	-	-	3	1	3	7	-	-	6	10	5	21
Sindh sales tax payable on remuneration	-	-	1	-	-	1	-	-	1	1	1	3
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Reimbursement of allocated expenses payable	4	4	18	3	11	40	5	6	28	33	14	86
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Other payable to the Management Company	25	25	25	15	20	110	25	25	25	15	20	110
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	1	1	4	1	3	10	1	1	6	7	3	18
Sales tax payable	-	-	1	-	-	1	-	-	1	1	1	3
NBP Islamic Active Allocation Equity Fund												
Investment of:	6,350	6,662	28,592	5,982	18,020	65,606	12,364	12,047	74,249	91,176	39,626	229,462
- 623,296 (June, 2022: 1,194,317) units (NIAAP - I),												
- 653,933 (June, 2022: 1,163,658) units (NIAAP - II),												
- 2,806,512 (June, 2022: 7,172,208) units (NIAAP - III),												
- 587,219 (June, 2022: 8,807,365) units (NIAAP - IV) and												
- 1,768,835 (June, 2022: 3,827,248) units (NIAAP - V)												

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	Un-audited					Audited						
	March 31, 2023					June 30, 2020						
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	Total
	(Rupees in 000)											
NBP Islamic Income Fund												
Investment of:	10,225	10,725	35,546	7,438	20,186	84,120	7,829	7,260	20,539	20,759	9,845	66,232
- 918,794 (June, 2022: 779,875) units (NIAAP - I),												
- 963,791 (June, 2022: 732,231) units (NIAAP - II),												
- 3,194,192 (June, 2022: 2,046,018) units (NIAAP - III),												
- 668,369 (June, 2022: 2,067,909) units (NIAAP - IV) and												
- 1,813,949 (June, 2022: 980,765) units (NIAAP - V)												
Mehwish A. Tapal (Unit Holder with more than 10% holding)*												
Units held:	-	-	-	6,471	-	6,471	-	-	-	-	-	-
- 59,368 (June 2022: Nil) units (NIAAP - IV)												
Muhammad Imran (Unit Holder with more than 10% holding)*												
Units held:	-	-	-	1,529	-	1,529	-	-	-	-	-	-
- 14,027 (June 2022: Nil) units (NIAAP - IV)												
Asim Textile Mills Limited - unit holder holding 10% or more units*												
Units held:	-	-	16,197	-	-	16,197	-	-	15,572	-	-	15,572
- 131,292 (June, 2022: 131,292) units (NIAAP - III)												
Tapal Tea (Private) Limited Employees Gratuity Fund - unit holder holding 10% or more units												
Units held:	-	13,298	-	-	-	13,298	-	12,662	-	-	-	12,662
- 100,000 (June 2022: 100,000) units (NIAAP - II)												
PSOCL- Staff Provident Fund B - unit holder holding 10% or more units**												
Units held:	-	-	-	-	-	-	-	-	18,886	-	-	18,886
- 159,229 (June, 2022: 159,229) units (NIAAP - III)												
PSOCL Employees Provident Fund - unit holder holding 10% or more units**												
Units held:	-	-	-	-	-	-	-	-	-	51,196	-	51,196
- Nil (June, 2022: 485,081) units (NIAAP - IV)												
Fmc United Employees Gratuity Fund - unit holder holding 10% or more units												
Units held:	-	-	18,407	-	-	18,407	-	-	17,696	-	-	17,696
- 149,202 (June 2022: 149,202) units (NIAAP - III)												
State Oil Company Limited- Staff Provident Fund - unit holder holding 10% or more units**												
Units held:	-	-	-	-	-	-	-	-	-	51,615	-	51,615
- Nil (June, 2022: 489,060) units (NIAAP - IV)												
Jawaid Ahmed Khan -unit holder holding 10% or more units												
Units held:	-	1,806	-	-	-	1,806	-	1,719	-	-	-	1,719
- 13,579 (June, 2022: 13,579) units (NIAAP - II)												
Children Quran Society - Unit holder holding 10% or more units												
Units held:	-	-	-	-	5,604	5,604	-	-	-	-	5,421	5,421
- 56,783 (June, 2022: 56,783) units (NIAAP - V)												
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	21,421	21,421	-	-	-	-	20,722	20,722
- 217,035 (June, 2022: 217,035) units (NIAAP - V)												
Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund - unit holder holding 10% or more units												
Units held:	-	-	7,524	-	-	7,524	-	-	-	-	-	-
- 60,991 (June 2022: Nil) units (NIAAP - III)												
Muhammad Islam (Unit Holder with more than 10% holding) *												
Units held:	1,468	-	-	-	-	1,468	-	-	-	-	-	-
- 10,851 (June, 2022: Nil) units (NIAAP - I)												
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Units held:	2,810	-	-	-	-	2,810	2,678	-	-	-	-	2,678
- 20,767 (June, 2022: 20,767) units (NIAAP - I)												
Banksلامي Pakistan Limited - Common Directorship												
Balance with bank	1,331	1,929	12,485	10,828	623	27,196	428	9	9,193	9,598	577	19,805
Profit receivable	13	28	87	98	6	232	15	30	107	119	7	278

* 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 March 31, 2023.

9 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values.

9.1 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 29, 2023 by the Board of Directors of the Management Company.

11 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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