



Managing Your Savings



إيمان سفير

NBP Fund Management Limited



NAFA ISLAMIC ACTIVE ALLOCATION FUND - II

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 Zaïffar	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 Zaïffar	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 Zaïffar	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.nbpfund.com

Lahore Office

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

Islamabad Office

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

Peshawar Office

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

Multan Office

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NAFA Islamic Active Allocation Fund - II (NIAAF-II)** for the quarter ended April 30, 2023.

Fund's Performance

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income/Money Market Funds.

NAFA Islamic Active Allocation Fund-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 (NICPP I) & NAFA Islamic Capital Preservation Plan-II (NICPP II).

Islamic Income Fund:

NBP Islamic Income Fund

Islamic Money Market Fund:

NBP Islamic Money Market Fund/NBP Islamic Daily Dividend Fund

Islamic Equity Fund:

NBP Islamic Active Allocation Equity Fund

The equity market performance during 9MFY23 remained muted, as the KMI-30 Index increased marginally by 572 points to close at 69,338 points. 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, the current account deficit (CAD) was brought under control due to various administrative measures taken by the authorities. However, 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 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 due to acute supply disruptions & shortages. Average inflation clocked in at around 27.3% in 9MFY23 with the highest ever monthly inflation rate 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 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 sukus to meet the increasing funding need for fixed capital investments and working capital, respectively. While the trading activity in corporate sukus 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.

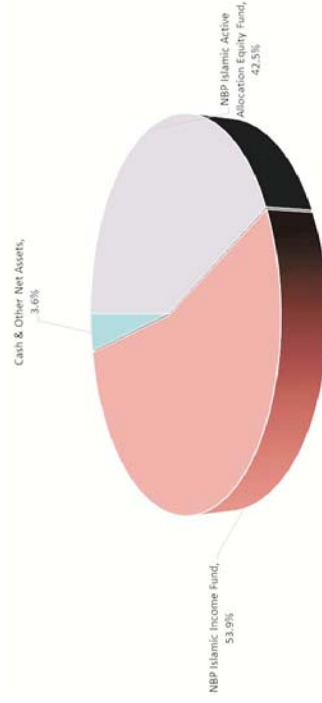
NAFA Islamic Active Allocation Plan-VI (NIAAP-VI)

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. 97.9153 on March 31, 2023, thus showing an increase of 3.4%. The Benchmark increased by 3.2%. Thus, the Fund has outperformed its Benchmark by 0.2%. 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. 97.9153 on March 31, 2023, thus showing an increase of 13.1%. The Benchmark increased during the same period was 9.4%. Thus, the Fund has outperformed its Benchmark by 3.7%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.9 million.

NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has earned a total income of Rs. 0.630 million during the period. After deducting total expenses of Rs. 0.195 million, the net income is Rs. 0.435 million.

The asset allocation of the Plan as on March 31, 2023 is as follows:



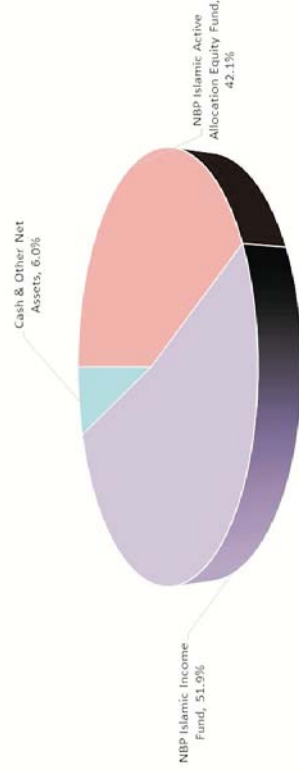
NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)

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. 98.7715 on March 31, 2023, thus showing an increase of 2.8%. The Benchmark increased by 3.5%. Thus, the Fund has underperformed its Benchmark by 0.7%. 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. 98.7715 on March 31, 2023, thus showing an increase of 10.0%. The Benchmark increased during the same period was 13.6%. Thus, the Fund has underperformed its Benchmark by 3.6%. 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-VII (NIAAP-VII) has earned a total income of Rs. 1.069 million during the period. After deducting total expenses of Rs. 0.430 million, the net income is Rs. 0.639 million.

The asset allocation of the Plan as on March 31, 2023 is as follows:



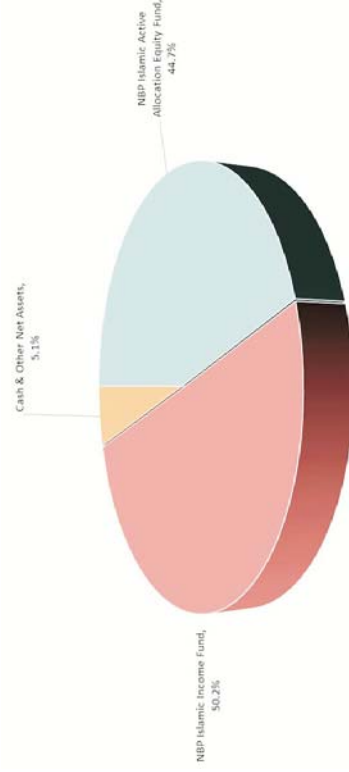
NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII)

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. 116.4982 on March 31, 2023, thus showing an increase of 2.9%. The Benchmark increased by 3.9%. Thus, the Fund has underperformed its Benchmark by 1.0%. 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. 116.4982 on March 31, 2023, thus showing an increase of 29.4%. The Benchmark increased during the same period was 26.1%. Thus, the Fund has outperformed its Benchmark by 3.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.17 million

NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has earned a total income of Rs. 1.581 million during the period. After deducting total expenses of Rs. 0.424 million, the net income is Rs. 1.157 million

The asset allocation of the Plan as on March 31, 2023 is as follows:



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

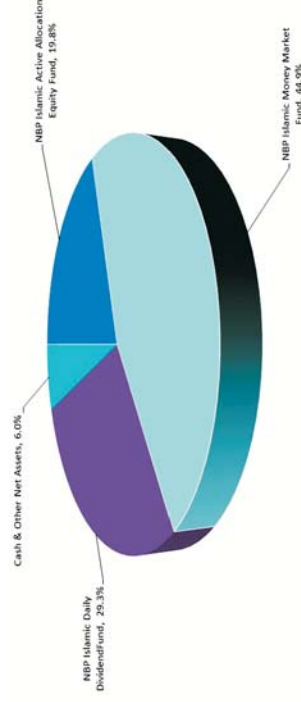
Plan's Performance

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. 119.7883 on March 31, 2023, thus showing an increase of 7.6%. The Benchmark increased by 4.1%. Thus, the Fund has outperformed its Benchmark by 3.5%. 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. 119.7883

on March 31, 2023, thus showing an increase of 39.7%. The Benchmark increased during the same period was 24.6%. Thus, the Fund has outperformed its Benchmark by 15.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.43 million

NAFA Islamic Capital Preservation Plan-I (NICPP-I) has earned a total income of Rs. 5.547 million during the period. After deducting total expenses of Rs. 0.445 million, the net income is Rs. 5.102 million.

The asset allocation of the Plan as on March 31, 2023 is as follows:



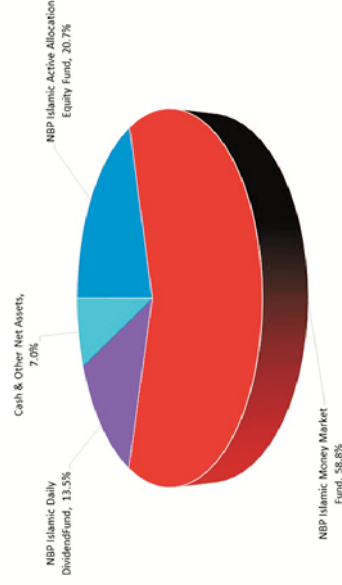
NAFA Islamic Capital Preservation Plan-II (NICPP-II)

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 111.4545 on March 31, 2023, thus showing an increase of 6.1%. The Benchmark increased by 3.9%. Thus, the Fund has outperformed its Benchmark by 2.2%. 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. 111.4545 on March 31, 2023, thus showing an increase of 26.7%. The Benchmark increased during the same period was 15.9%. Thus, the Fund has outperformed its Benchmark by 10.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.23 million

NAFA Islamic Capital Preservation Plan-II (NICPP-II) has earned a total income of Rs. 2.419 million during the period. After deducting total expenses of Rs. 0.432 million, the net income is Rs. 1.987 million.

The asset allocation of the Plan 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

Date: April 29, 2023
Place: Karachi.

Director

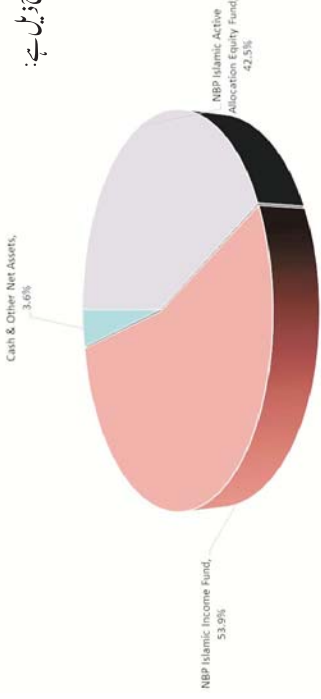
تاہم بیرونی اور مالیاتی مصلحت کے باعث فراڈز کے نفاظ سے قبل مدت کے خطرات برقرار رہے۔ بالائی ہوائی کمپنی کی بڑھتی ہوئی عالمی شرح سود اور مقامی غیر مستحکم صورتحال کے ساتھ 27.3 فیصد سالانہ وسطاً CPI فراڈز نے FX ذخائر پر ڈاؤنڈا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے اس خاص لیکوئیٹی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو ایاتی اور مالی استحکام کے لیے سنگین چیلنج اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح مبالغے نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی فراڈز اور شرح سود کے نفاظ نظر کا اثر لیا۔

NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VI)

موجودہ مدت کے دوران NAFA اسلامک ایکٹیو پریزرویشن پلان - (NIAAP-VI) کے پورٹ کی قیمت 30 جون 2022 کو 94.6648 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 97.9153 روپے ہو چکی۔ سچہ 3.4% کا اضافہ ظاہر کر رہی ہے۔ سچہ مارک میں 3.2% اضافہ ہوا۔ لہذا فنڈ نے اپنے سچہ مارک سے 0.2% بہتر کارکردگی دکھائی۔ 26 مئی 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VI) کے پورٹ کی قیمت 86.5969 روپے سے بڑھ کر 31 مارچ 2023 کو 97.9153 روپے ہو گئی، لہذا 13.1% کا اضافہ دکھایا۔ اسی مدت کے دوران سچہ مارک 9.4% زیادہ ہوا۔ لہذا فنڈ نے اپنے سچہ مارک سے 3.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بیہوش نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا ساٹھ ماہ 9 بلین روپے ہے۔

NAFA اسلامک ایکٹیو ایکسیشن پلان - (NICCP-VI) کو اس مدت کے دوران 0.630 بلین روپے کی آمدنی ہوئی۔ 195.0 بلین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 0.435 بلین روپے ہے۔

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



NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VII)

موجودہ مدت کے دوران NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VII) کے پورٹ کی قیمت 30 جون 2022 کو 96.0466 روپے سے بڑھ کر 31 مارچ 2023 کو 98.7715 روپے ہو چکی۔ سچہ 2.8% کا اضافہ ظاہر کر رہی ہے۔ سچہ مارک میں اضافہ 3.5% تھا۔ لہذا فنڈ نے اپنے سچہ مارک سے 0.7% بہتر کارکردگی دکھائی۔ 29 جون 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VII) کے پورٹ کی قیمت 89.8190 روپے سے بڑھ کر 31 مارچ 2023 کو 98.7715 روپے ہو گئی، لہذا 10.0% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران سچہ مارک 13.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے سچہ مارک سے 3.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی بیہوش نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا ساٹھ ماہ 22 بلین روپے ہے۔

NAFA اسلامک ایکٹیو ایکسیشن پلان - (NIAAP-VII) کو اس مدت کے دوران 1.069 بلین روپے کی مجموعی آمدنی ہوئی۔ 430.0 بلین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 0.639 بلین روپے ہے۔

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

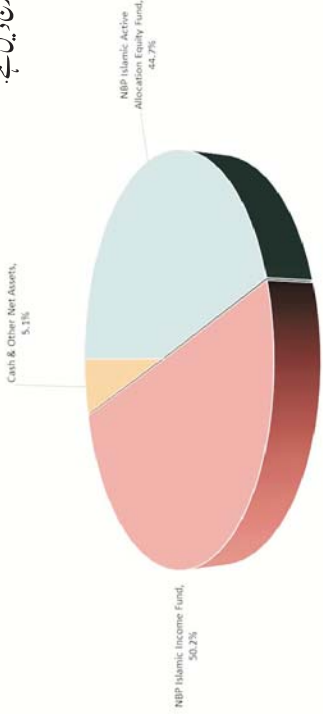


NAFA اسلامک ایکٹیو ایکسپوزیشن پلان -VIII (NIAAP-VIII) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹیو ایکسپوزیشن پلان -VIII (NIAAP-VIII) کے پوزٹ کی قیمت 30 جون 2022 کو 113.1714 روپے سے بڑھ کر 31 مارچ 2023 کو 116.4982 روپے ہو چکی ہے جو 2.9% کا اضافہ ظاہر کر رہی ہے۔ شیئرمارک میں اضافہ 3.9% تھا۔ لہذا فنڈ نے اپنے شیئرمارک سے 1.0% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 03 نومبر 2017 کو اپنے تیار کے وقت NAFA اسلامک ایکٹیو ایکسپوزیشن پلان -VIII (NIAAP-VIII) کے پوزٹ کی قیمت 90.0431 روپے سے بڑھ کر 31 مارچ 2023 کو 116.4982 روپے ہو گئی، لہذا 29.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شیئرمارک 26.1% زیادہ ہوا۔ لہذا فنڈ نے اپنے شیئرمارک سے 3.3% کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 17 ملین روپے ہے۔

NAFA اسلامک ایکٹیو ایکسپوزیشن پلان -VIII (NIAAP-VIII) کو اس مدت کے دوران 1.581 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.424 ملین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 1.157 ملین روپے ہے۔

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

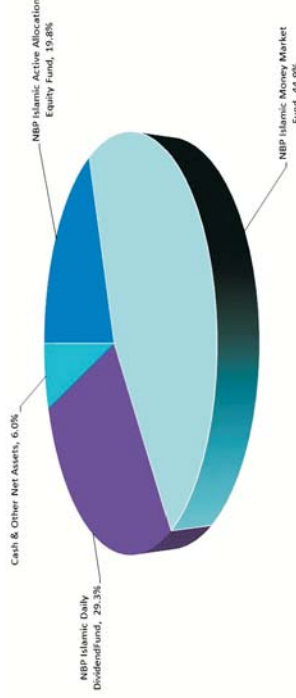


NAFA اسلامک کینٹل پریز روٹیشن پلان -I (NICPP-I) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کینٹل پریز روٹیشن پلان -I (NICPP-I) کے پوزٹ کی قیمت 30 جون 2022 کو 111.3637 روپے سے بڑھ کر 31 مارچ 2023 کو 119.7883 روپے ہو چکی ہے جو 7.6% کا اضافہ ظاہر کر رہی ہے۔ شیئرمارک میں اضافہ 4.1% تھا۔ لہذا فنڈ نے اپنے شیئرمارک سے 3.5% اہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 فروری 2018 کو اپنے تیار کے وقت اسلامک کینٹل پریز روٹیشن پلان -I (NICPP-I) کے پوزٹ کی قیمت 85.7293 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 119.7883 روپے ہو گئی، لہذا 39.7% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شیئرمارک 24.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے شیئرمارک سے 15.1% کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا سائز 43 ملین روپے ہے۔

NAFA اسلامک کینٹل پریز روٹیشن پلان -I (NICPP-I) کو اس مدت کے دوران 5.547 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.445 ملین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 5.102 ملین روپے ہے۔

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

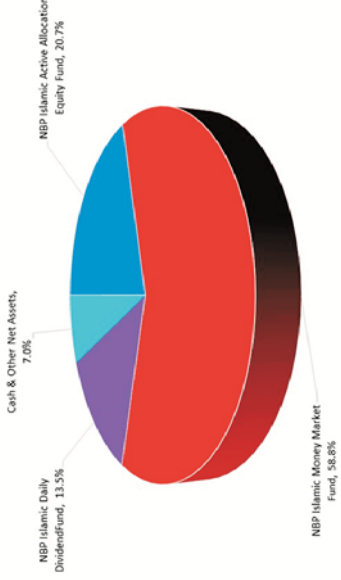


NAFA اسلامک ایکٹیو پوزیشن پلان-II (NICPP-II) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک ایکٹیو پوزیشن پلان II- (NICPP-II) کے پورٹ کی قیمت 30 جون 2022 کو 105.0579 روپے سے بڑھ کر 31 مارچ 2023 کو 111.4545 روپے ہو چکی تھی جو 6.1% کا اضافہ ظاہر کر رہی ہے۔ شیئر مارک میں اضافہ 3.9% تھا۔ لہذا فنڈ نے اپنے شیئر مارک سے 2.2% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 27 اپریل 2018 کو اپنے آغاز کے وقت NAFA اسلامک ایکٹیو پوزیشن پلان V- (NICPP-V) کے پورٹ کی قیمت 87.9651 روپے سے بڑھ کر 31 مارچ 2023 کو 111.4545 روپے ہو گئی، لہذا 26.7% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران شیئر مارک 15.9% زیادہ ہوا۔ لہذا فنڈ نے اپنے شیئر مارک سے 10.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی بیحدت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔ فنڈ کا ساٹھ ماہ 23 ملین روپے ہے۔

NAFA اسلامک ایکٹیو پوزیشن پلان II- (NICPP-II) کو اس مدت کے دوران 2.419 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.432 ملین روپے کے اخراجات منہا کرنے کے بعد خاص آمدنی 1.987 ملین روپے ہے۔

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



اظہار تکرار
یورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیحدت کمپنی پر اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریورٹ 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۔

یورڈ اپنے اسٹاف اور شیئرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی دیکر اظہار ناپا جانتا ہے۔

مناصب یورڈ آف ڈائریکٹرز
NBP فنڈ بیحدت لیمیٹڈ

ڈائریکٹرز

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

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

	Unaudited 31 March 2023						Audited 30 June 2022					
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	VII	VIII	NICPP - I	NICPP - II	Total
ASSETS	(Rupees in 000)											
Bank balances	879	2,036	1,267	3,169	2,310	9,661	1,365	735	2,817	6,851	7,044	18,812
Investments	4 8,496	21,019	16,356	40,755	21,359	107,985	11,249	22,826	38,095	73,815	31,187	177,172
Profit receivable on bank deposits	104	98	76	68	3	349	17	28	47	84	36	212
Advance and other receivable	41	10	7	116	1,524	1,698	40	8	7	115	1,523	1,693
Total assets	9,520	23,163	17,706	44,108	25,196	119,693	12,671	23,597	40,966	80,865	39,790	197,889
LIABILITIES												
Payable to NBP Fund Management Company Limited	508	375	64	273	785	2,005	509	375	70	281	794	2,029
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2	1	3	2	9	1	2	3	6	3	15
Payable to Securities and Exchange Commission of Pakistan	2	3	5	10	5	25	6	5	10	20	12	53
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	198	420	401	464	1,436	2,919	357	363	352	895	418	2,385
Total liabilities	709	800	471	750	2,228	4,958	873	745	435	1,202	1,227	4,482
Net assets	8,811	22,363	17,235	43,358	22,968	114,735	11,798	22,852	40,531	79,663	38,563	193,407
Unit holders' fund (as per statement attached)	8,811	22,363	17,235	43,358	22,968	114,735	11,798	22,852	40,531	79,663	38,563	193,407
Contingency and commitment	5											
	(Number of units)											
Number of units in issue	89,986	226,413	147,944	361,959	206,076		124,630	237,925	358,138	715,343	367,061	
	(Rupees)											
Net assets value per unit	97.9153	98.7715	116.4982	119.7883	111.4545		94.6648	96.0466	113.1714	111.3637	105.0579	

The annexed notes 1 to 11 form an integral part of these 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 ENDED 31 MARCH 2023

Note	Nine months period ended 31 March 2023						Nine months period ended 31 March 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)												
Income													
Gain on sale of investments - net		254	878	687	701	2,750	1,689	436	967	975	979	5,046	
Profit on bank deposits	167	222	355	590	436	1,770	123	105	181	682	219	1,310	
Dividend Income	-	-	-	3,199	323	3,522	-	-	-	1,333	412	1,745	
Net unrealised appreciation on re-measurement as 'financial assets at fair value through profit or loss'	4.2	233	593	348	1,071	959	3,204	192	361	675	1,090	979	3,297
Total income	630	1,069	1,581	5,547	2,419	11,246	2,004	902	1,823	4,080	2,589	11,398	
Expenses													
Remuneration to NBP Fund Management Limited - Management Company	3	12	23	45	34	117	20	14	30	92	63	219	
Sindh Sales Tax on remuneration to the Management Company	1	2	3	6	5	17	3	2	4	12	8	29	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	
Sindh Sales Tax on remuneration to the Trustee	6	12	18	37	17	90	19	15	27	54	36	151	
Annual fee - Securities and Exchange Commission of Pakistan	1	2	2	5	2	12	3	2	4	7	5	21	
Settlement and bank charges	2	3	5	11	5	26	6	4	8	15	10	43	
Auditors' remuneration	5	1	2	3	8	19	4	5	5	74	23	111	
Reimbursement of Allocation of expenses related to registrar services , accounting, operation and valuation services	111	233	173	136	216	869	229	182	184	225	202	1,022	
Legal and professional charges	8	17	25	53	24	127	28	21	39	77	52	217	
Listing fee	42	133	136	145	96	552	187	179	171	227	226	990	
Shariah advisor fee	4	4	4	4	4	20	4	4	4	4	4	20	
Printing charges	6	1	10	-	-	17	2	2	2	10	16	32	
Total expenses	195	430	424	445	432	1,926	514	436	495	822	657	2,924	
Net income from Operating activities	435	639	1,157	5,102	1,987	9,320	1,490	466	1,328	3,258	1,932	8,474	
Reversal of Sindh Workers' Welfare Fund	-	-	-	-	-	-	1,178	215	939	2,004	904	5,240	
Net income for the period before taxation	435	639	1,157	5,102	1,987	9,320	2,668	681	2,267	5,262	2,836	13,714	
Taxation	6	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	435	639	1,157	5,102	1,987	9,320	2,668	681	2,267	5,262	2,836	13,714	
Allocation of net income for the period													
Net income for the period	435	639	1,157	5,102	1,987		2,668	681	2,267	5,262	2,836		
Income already paid on units redeemed	(142)	(22)	(665)	(2,052)	(669)		(2,011)	-	(515)	(866)	(1,347)		
	293	617	492	3,050	1,318		657	681	1,752	4,396	1,489		
Accounting income available for distribution:													
- Relating to capital gains	293	617	492	1,758	1,318		657	681	1,642	2,065	1,489		
- Excluding capital gains	-	-	-	1,292	-		-	-	110	2,331	-		
	293	617	492	3,050	1,318		657	681	1,752	4,396	1,489		

The annexed notes 1 to 11 form an integral part of these 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 THREE MONTHS PERIOD ENDED 31 MARCH 2023

Note	Three months period ended 31 March 2023						Three months period ended 31 March 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)											
Income												
Gain / (loss) on sale of investments - net	65	9	459	386	484	1,403	39	31	61	(103)	(84)	(56)
Profit on bank deposits	7	72	60	89	229	457	15	15	37	285	151	503
Dividend income	-	-	-	817	(75)	742	-	-	-	726	63	789
Net unrealised (diminution) / appreciation on re-measurement as financial assets at 'fair value through profit or loss'	71	279	(129)	386	106	713	(514)	(297)	(573)	(438)	(32)	(1,854)
Total (Loss) / income	143	360	390	1,678	744	3,315	(460)	(251)	(475)	470	98	(618)
Expenses												
Remuneration to NBP Fund Management Limited - Management Company	1	3	3	10	5	22	5	5	11	32	28	81
Sindh Sales Tax on remuneration to the Management Company	1	1	-	2	1	5	1	1	2	4	3	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2	4	4	10	5	25	4	5	8	16	8	41
Sindh Sales Tax on remuneration to the Trustee	-	1	-	1	-	2	1	1	2	2	1	7
Annual fee - Securities and Exchange Commission of Pakistan	1	1	1	3	2	8	2	1	3	4	2	12
Settlement and bank charges	(1)	1	2	1	1	4	3	4	4	45	9	65
Auditors' remuneration	36	78	67	50	100	331	64	37	38	57	20	216
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	2	5	5	14	7	33	6	7	12	23	12	60
Legal and professional charges	13	47	50	75	66	251	63	56	58	9	60	246
Listing fee	1	1	1	1	1	5	1	1	1	1	1	5
Shariah advisor fee	2	1	4	-	-	7	2	2	2	6	5	17
Printing charges	2	4	5	-	-	11	5	5	6	11	-	27
Total expenses	60	147	142	167	188	704	157	125	147	210	149	788
Net (Loss) / income from Operating activities	83	213	248	1,511	556	2,610	(617)	(376)	(622)	260	(51)	(1,406)
Reversal of Sindh Workers' Welfare Fund	0	-	-	-	-	-	-	-	-	-	-	-
Net (Loss) / income for the period before taxation	83	213	248	1,511	556	2,610	(617)	(376)	(622)	260	(51)	(1,406)
Taxation	6	-	-	-	-	-	-	-	-	-	-	-
Net (Loss) / income for the period after taxation	83	213	248	1,511	556	2,610	(617)	(376)	(622)	260	(51)	(1,406)
Allocation of net income for the period												
Net income for the period				1,511						260		
Income already paid on units redeemed				(1,913)						(229)		
				(402)						31		
Accounting income available for distribution:												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	31	-	-	-	-	-	31	-	-
	-	-	-	31	-	-	-	-	-	31	-	-

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE AND THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Nine months period ended						Nine months period ended					
	31 March 2023						31 March 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) -----											
Net income for the period	435	639	1,157	5,102	1,987	9,320	2,668	681	2,267	5,262	2,836	13,714
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	435	639	1,157	5,102	1,987	9,320	2,668	681	2,267	5,262	2,836	13,714
	Three months period ended						Three months period ended					
	31 March 2023						31 March 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) -----											
Net (Loss) / income for the period	83	213	248	1,511	556	2,610	(617)	(376)	(622)	260	(51)	(1,406)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (Loss) / income for the period	83	213	248	1,511	556	2,610	(617)	(376)	(622)	260	(51)	(1,406)

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

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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For The Nine Months Period Ended March 31, 2023																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total	Valu	Undistributed income	Total
	(Rupees in '000)																	
Net assets at beginning of the period	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
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, and NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 34,643 Units in NIAAP-VI, 11,512 Units in NIAAP-VII, 210,195 Units in NIAAP-VIII, 353,384 Units in NICPP-I, 160,984 Units in NICPP-II.	(3,280)	-	(3,280)	(1,106)	-	(1,106)	(23,788)	-	(23,788)	(39,355)	-	(39,355)	(16,913)	-	(16,913)	(84,442)	-	(84,442)
- Capital value	(3,280)	-	(3,280)	(1,106)	-	(1,106)	(23,788)	-	(23,788)	(39,355)	-	(39,355)	(16,913)	-	(16,913)	(84,442)	-	(84,442)
- Element of income	-	(142)	(142)	-	(22)	(22)	-	(665)	(665)	-	(2,052)	(2,052)	-	(669)	(669)	-	(3,550)	(3,550)
Total payments on redemption of units	(3,280)	(142)	(3,422)	(1,106)	(22)	(1,128)	(23,788)	(665)	(24,453)	(39,355)	(2,052)	(41,407)	(16,913)	(669)	(17,582)	(84,442)	(3,550)	(87,992)
Total comprehensive income for the period	-	435	435	-	639	639	-	1,157	1,157	-	5,102	5,102	-	1,987	1,987	-	9,320	9,320
Net assets at end of the period	140,119	(131,308)	8,811	43,252	(20,889)	22,363	20,761	(3,526)	17,235	25,952	17,406	43,358	17,272	5,696	22,968	247,356	(132,621)	114,735
Undistributed (loss) / income brought forward																		
- Realised		(130,697)			(19,616)			(731)			16,914			5,465			(128,665)	
- Unrealised		(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		293			617			492			1,758			1,318			4,478	
- Excluding capital gains		-			-			-			-			-			-	
		293			617			492			1,758			1,318			4,478	
Undistributed (loss) / income carried forward		(131,308)			(20,889)			(3,526)			16,114			5,696			(133,913)	
Undistributed (loss) / income carried forward																		
- Realised		(131,541)			(21,482)			(3,874)			15,043			4,737			(137,117)	
- Unrealised		233			593			348			1,071			959			3,204	
		(131,308)			(20,889)			(3,526)			16,114			5,696			(133,913)	
Net assets value per unit at beginning of the period																		
Net assets value per unit at end of the period																		

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

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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For The Nine Months Period Ended March 31, 2022																	
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	Value	Undistributed income	Total	value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total	Value	Undistributed income	Total
Net assets at beginning of the period	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
Issue of Nil units in NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, and NICPP-II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 352,622 Units in NIAAP-VI, 9021 Units in NIAAP-VII, 106,697 Units in NIAAP-VIII, 386,058 Units in NICPP-I, 459,689 Units in NICPP-II.	(34,670)	(2,011)	(36,681)	(919)	(52)	(971)	(12,609)	(515)	(13,124)	(43,190)	(866)	(44,056)	(48,562)	3	(1,347)	(139,999)	(49)	(144,738)
- Capital value	(34,670)	-	(34,670)	(919)	-	(919)	(12,609)	-	(12,609)	(43,190)	-	(43,190)	(48,562)	-	(48,562)	(139,950)	-	(139,950)
- Element of income	-	(2,011)	(2,011)	(52)	-	(52)	-	(515)	(515)	-	(866)	(866)	3	(1,347)	(1,344)	(49)	(4,739)	(4,788)
Total payments on redemption of units	(34,670)	(2,011)	(36,681)	(971)	-	(971)	(12,609)	(515)	(13,124)	(43,190)	(866)	(44,056)	(48,559)	(1,347)	(49,906)	(139,999)	(4,739)	(144,738)
Total comprehensive income for the period	-	2,668	2,668	-	681	681	-	2,267	2,267	-	5,262	5,262	-	2,836	2,836	-	13,714	13,714
Net assets at end of the period	144,878	(130,944)	13,934	46,231	(19,416)	26,815	47,133	(944)	46,189	72,425	19,115	91,540	38,550	6,079	44,629	349,217	(126,110)	223,107
Undistributed (loss) / income brought forward																		
- Realised		(139,955)			(24,508)			(12,268)			1,113			(2,021)			(177,639)	
- Unrealised		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		657			681			1,642			2,065			1,489			6,534	
- Excluding capital gains		-			-			110			2,331			-			2,441	
		657			681			1,752			4,396			1,489			8,975	
Total comprehensive income for the period		(130,944)			(19,416)			(944)			19,115			6,079			(126,110)	
Undistributed (loss) / income carried forward		(130,944)			(19,651)			(2,351)			19,063			8,878			(119,400)	
Undistributed (loss) / income carried forward																		
- Realised		(131,136)			(19,777)			(1,619)			18,025			5,100			(129,407)	
- Unrealised		192			361			675			1,090			979			3,297	
		(130,944)			(19,416)			(944)			19,115			6,079			(126,110)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		98.3310			101.8358			118.1734			111.8859			105.6406				
Net assets value per unit at end of the period		103.2156			104.2777			122.8336			117.5289			109.2918				

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 31 MARCH 2023

	Nine months period ended 31 March 2023						Nine months period ended 31 March 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)												
CASH FLOW FROM OPERATING ACTIVITIES												
Net income for the period before taxation	435	639	1,157	5,102	1,987	9,320	2,668	681	2,267	5,262	2,836	13,714
Adjustments for:												
(Reversal) / provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(1,178)	(215)	(939)	(2,004)	(904)	(5,240)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(233)	(593)	(348)	(1,071)	(959)	(3,204)	(192)	(361)	(675)	(1,090)	(979)	(3,297)
Capital gain / (loss) on sale of investments - net	(230)	(254)	(878)	(687)	(701)	(2,750)	(1,689)	(436)	(967)	(975)	(979)	(5,046)
	(28)	(208)	(69)	3,344	327	3,366	(391)	(331)	(314)	1,193	(26)	131
Decrease / (increase) in assets												
Investments	3,216	2,654	22,965	34,818	11,488	75,141	34,576	1,781	12,626	45,577	55,145	149,705
Profit receivable on bank deposits	(87)	(70)	(29)	16	33	(137)	51	15	31	41	251	389
Advance and other receivable	(1)	(2)	-	(1)	(1)	(5)	(1)	(2)	(1)	(1)	(1)	(6)
	3,128	2,582	22,936	34,833	11,520	74,999	34,626	1,794	12,656	45,617	55,395	150,088
Increase / (decrease) in liabilities												
Payable to NBP Fund Management Limited - Management Company	(1)	-	(6)	(8)	(9)	(24)	(14)	1	(2)	(10)	(191)	(216)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	(2)	(3)	(1)	(6)	(2)	-	(1)	(3)	(9)	(15)
Payable to Securities and Exchange Commission of Pakistan	(4)	(2)	(5)	(10)	(7)	(28)	(19)	(3)	(7)	(16)	(15)	(60)
Accrued expenses and other liabilities	(159)	57	49	(431)	1,018	534	(370)	(208)	(404)	(1,001)	(964)	(2,947)
	(164)	55	36	(452)	1,001	476	(405)	(210)	(414)	(1,030)	(1,179)	(3,238)
Net cash generated from / (used in) operating activities	2,936	2,429	22,903	37,725	12,848	78,841	33,830	1,253	11,928	45,780	54,190	146,981
CASH FLOW FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Payments against redemption of units	(3,422)	(1,128)	(24,453)	(41,407)	(17,582)	(87,992)	(36,681)	(971)	(13,124)	(44,056)	(51,631)	(146,463)
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	(3,422)	(1,128)	(24,453)	(41,407)	(17,582)	(87,992)	(36,681)	(971)	(13,124)	(44,056)	(51,631)	(146,463)
Net increase / (decrease) in cash and cash equivalents during the period	(486)	1,301	(1,550)	(3,682)	(4,734)	(9,151)	(2,851)	282	(1,196)	1,724	2,559	518
Cash and cash equivalents at 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
Cash and cash equivalents at end of the period	879	2,036	1,267	3,169	2,310	9,661	1,268	2,551	3,399	10,914	9,323	27,455

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund - II (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 24 March 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 March 2017 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

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

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018 the Fund has offered all five plans and the offer of units was discontinued after the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee. The maturity of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II is 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. By the period ended 31 December 2019 NIAAP VI, NIAAP VII and NIAAP VIII has completed the initial maturity of two years on 27 April 2019, 29 June 2019 and 04 November 2019 respectively. However, the management has decided to continue the allocation plans after their initial maturity as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an Open-End "Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).

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.

Each allocation plan under the Fund announces separate NAV which ranks pari passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of 'AM1' of Management Company. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as a Trustee of the Fund. The Fund property of different types of allocations plans are accounted for and maintained separately in 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



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 INVESTMENTS

	31 March 2022						30 June 2022						
	(Unaudited)						(Audited)						
	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)						
Financial assets 'at fair value through profit or loss'													
Investment in mutual funds - related parties	4.1	<u>8,496</u>	<u>21,019</u>	<u>16,356</u>	<u>40,755</u>	<u>21,359</u>	<u>107,985</u>	<u>11,249</u>	<u>22,826</u>	<u>38,095</u>	<u>73,815</u>	<u>31,187</u>	<u>177,172</u>

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Active Allocation Plan VI

Name of Fund	As at 1 July 2022	Purchased during the period	Redeemed during the period	As at 31 March 2023	Market value / carrying value as at 31 March 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of units)				(Rupees in '000)	(%)	
NBP Islamic Active Allocation Equity Fund	821,755	110,314	564,113	367,956	4,748	53.89	55.89
NBP Islamic Income Fund	273,122	437,573	284,078	426,617	3,749	42.55	44.13
NBP Islamic Active Allocation Riba Free Savings Fund	-	-	-	-	-	-	-
Total	<u>1,094,877</u>	<u>547,887</u>	<u>848,191</u>	<u>794,573</u>	<u>8,497</u>	<u>96.44</u>	<u>100.01</u>
Carrying value before fair value adjustment as at 31 March 2023						<u>8,264</u>	

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



4.1.2 NAFA Islamic Active Allocation Plan VII

Name of Fund	As at 1 July 2022	Purchased during the period	Redeemed during the period	As at 31 March 2023	Market value / carrying value as at 31 March 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----			(Rupees in '000)		----- (%) -----	
NBP Islamic Active Allocation Equity Fund	1,649,250	260,743	986,722	923,271	9,406	42.06	44.75
NBP Islamic Income Fund	572,998	906,872	436,329	1,043,541	11,613	51.93	55.25
NBP Islamic Active Allocation Riba Free Savings Fund	-	-	-	-	-	-	-
Total	2,222,248	1,167,615	1,423,051	1,966,812	21,019	93.99	100.00
Carrying value before fair value adjustment as at 31 March 2023					20,426		

4.1.3 NAFA Islamic Active Allocation Plan VIII

NBP Islamic Active Allocation Equity Fund	2,922,452	431,229	2,596,907	756,774	7,710	44.73	47.14
NBP Islamic Income Fund	781,125	1,809,646	1,813,808	776,963	8,646	50.17	52.86
NBP Active Allocation Riba Free Savings Fund	-	-	-	-	-	-	-
Total	3,703,577	2,240,875	4,410,715	1,533,737	16,356	94.90	100.00
Carrying value before fair value adjustment as at 31 March 2023					16,008		

4.1.4 NAFA Islamic Captial Preservation Plan - I

NBP Islamic Active Allocation Equity Fund	2,321,167	-	1,477,201	843,966	8,598	19.83	21.10
NBP Islamic Money Market Fund	1,765,584	1,660,426	1,687,311	1,738,699	19,464	44.89	47.76
NBP Islamic Daily Dividend Fund	3,199,439	319,894	2,250,000	1,269,335	12,693	29.27	31.14
Total	7,286,190	1,980,320	5,414,512	3,852,000	40,755	94.00	100.00
Carrying value before fair value adjustment as at 31 March 2023					39,684		

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



4.1.5 NAFA Islamic Capital Preservation Plan - II

Name of Fund	As at 1 July 2022	Purchased during the period	Redeemed during the period	As at 31 March 2023	Market value / carrying value as at 31 March 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of units) -----			(Rupees in '000)		----- (%) -----	
NBP Islamic Active Allocation Equity Fund	995,325	-	528,931	466,394	4,751	20.69	22.24
NBP Islamic Money Market Fund	1,795,861	662,721	1,252,876	1,205,706	13,497	58.76	63.19
NBP Islamic Daily Dividend Fund	278,713	32,299	-	311,012	3,110	13.54	14.56
Total	3,069,899	695,020	1,781,807	1,983,112	21,358	92.99	100.00
Carrying value before fair value adjustment as at 31 March 2023				1,205,705	20,399		

4.2 Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

	31 March 2023							31 March 2022					
	(Unaudited)							(Unaudited)					
	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) -----												
Market value of investments	4.1	8,497	21,019	16,356	40,755	21,358	107,986	13,397	24,931	43,120	81,230	34,885	197,564
Less: Carrying value of investments	4.1	(8,264)	(20,426)	(16,008)	(39,684)	(20,399)	(104,782)	(13,205)	(24,570)	(42,445)	(80,140)	(33,906)	(194,265)
		<u>233</u>	<u>593</u>	<u>348</u>	<u>1,071</u>	<u>959</u>	<u>3,204</u>	<u>192</u>	<u>361</u>	<u>675</u>	<u>1,090</u>	<u>979</u>	<u>3,297</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 as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

7 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 2.40%, 2.47%, 1.64%, 0.80%, 1.76% (March 31, 2022: 1.82%, 2.08%, 1.28%, 1.07%, 1.27%) which includes 0.04%, 0.04%, 0.04%, 0.04%, 0.05% (March 31, 2022: 0.04%, 0.04%, 0.04%, 0.05%, 0.05%) representing government levies on the NIAAP VI, NIAAP VII, NIAAP VIII, NICPP I & NICPP II respectively such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Shari'ah compliant fund of funds'.

8 TRANSACTIONS AND BALANCES 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 10 percent or more units of the Fund.

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

8.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

8.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial information are as follows:

8.5 Transactions during the period:

	31 March 2023						31 March 2022					
	(Unaudited)						(Unaudited)					
	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 to NBP Fund Management Limited - Management Company	3	12	23	45	34	117	20	14	30	92	63	219
Sindh Sales Tax on remuneration of Management Company	1	2	3	6	5	17	3	2	4	12	8	29
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	8	17	25	53	24	127	28	21	39	77	52	217
Central Depository Company of Pakistan Limited - Trustee												
Remuneration to the Trustee	6	12	18	37	17	90	19	15	27	54	36	151
Sindh Sales Tax on remuneration to Trustee	1	2	2	5	2	12	3	2	4	7	5	21

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2023					31 March 2022						
	(Unaudited)					(Unaudited)						
	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 Active Allocation Equity Fund												
Units purchased: 110,314 units (2022: 87,730 units) (NIAAP-VI)	1,100					1,100	1,025	-	-	-	-	1,025
Units purchased: 260,743 units (2022: 126,529 units) (NIAAP-VII)	-	2,600				2,600		1,502				1,502
Units purchased: 431,229 units (2022: 29,359 units) (NIAAP-VIII)			4,300			4,300	-	-	350			350
Units purchased: Nil units (2022: 257,916 units) (NICPP-I)				-		-	-	-	-	3,000		3,000
Units purchased: Nil (2022: Nil units) (NICPP-II)					-	-						-
Units Sold: 564,113 units (2022: 2,590,834 units) (NIAAP-VI)	5,930					5,930	30,921					30,921
Units Sold: 986,722 units (2022: 298,269 units) (NIAAP-VII)	-	10,336				10,336		3,600				3,600
Units Sold: 2,596,907 units (2022: 962,568 units) (NIAAP-VIII)	-	-	27,092			27,092			11,512			11,512
Units Sold: 1,477,201 units (2022: 2,924,353 units) (NICPP-I)	-	-		15,400		15,400				33,856		33,856
Units Sold: 528,931 units (2022: 2,660,063 units) (NICPP-II)	-	-			5,500	5,500					30,982	30,982
Investment in NBP Islamic Active Allocation Riba Free Savings Fund												
Units purchased: 110,314 units (2022: 331,515 units) (NIAAP-VI)							3,500					3,500
Units purchased: 243,723 units (2022: 243,723 units) (NIAAP-VII)								2,600				2,600
Units purchased: 653,872 units (2022: 653,872 units) (NIAAP-VIII)									6,912			6,912
Units Sold: 564,113 units (2022: 986,228 units) (NIAAP-VI)							10,548					10,548
Units Sold: 620,304 units (2022: 620,304 units) (NIAAP-VII)								6,631				6,631
Units Sold: 1,379,446 units (2022: 1,379,446 units) (NIAAP-VIII)									14,675			14,675
Investment in NBP Islamic Money Market Fund												
Units purchased: 1,660,426 units (2022: 1,640,843 units) (NICPP-I)				17,783	-	17,783				16,946		16,946
Units purchased: 662,721 units (2022: 779,824 units) (NICPP-II)				-	7,149	7,149					8,100	8,100
Units Sold: 1,687,311 units (2022: 6,155,213 units) (NICPP-I)				17,899	-	17,899				62,712		62,712
Units Sold: 1,252,876 units (2022: 3,423,525 units) (NICPP-II)				-	13,460	13,460					34,968	34,968
Investment in NBP Islamic Income Fund												
Units purchased: 437,573 units (2022: 674,905 units) (NIAAP-VI)	4,671					4,671	7,067					7,067
Units purchased: 906,872 units (2022: 525,453 units) (NIAAP-VII)		9,648				9,648		5,461				5,461
Units purchased: 1,809,646 units (2022: 887,323 units) (NIAAP-VIII)			19,295			19,295			9,225			9,225
Units Sold: 284,078 units (2022: 443,679 units) (NIAAP-VI)	3,057					3,057	4,700					4,700
Units Sold: 436,329 units (2022: 105,518 units) (NIAAP-VII)		4,566				4,566		1,114				1,114
Units Sold: 1,813,808 units (2022: 278,548 units) (NIAAP-VIII)			19,468			19,468			2,926			2,926

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2023						31 March 2022					
	(Unaudited)						(Unaudited)					
	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 Islamic Daily Dividend Fund												
Units purchased: 319,894 units (2022: 3,104,523 units) (NICPP-I)				3,199		3,199				31,045		31,045
Units purchased: 32,299 units (2022: 2,490,461 units) (NICPP-II)					323	323					24,904	24,904
Units Sold: 2,250,000 units (2022: 2,220,000 units) (NICPP-II)				22,500		22,500					22,200	22,200
PITC Employees Trust (Pension) Fund						-						
Dividend re-invested: Nil units (2022: Nil units) (NICPP-I)						-	-	-	-	-	-	-
BankIslami Pakistan Limited												
Markup on balances	24	102	56	-	-	182	37	15	50	-	-	102
Mohammad Abdul Muqueet												
Units held : 7,817units (2022: 27,609 units)	777	-	-	-	-	777						
NBP Fund Management Limited - Management Company												
Management remuneration payable	1	2	2	6	2	13	1	1	4	5	6	17
Sindh Sales Tax payable	-	-	1	1	1	3	-	-	-	-	1	1
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	47	16	46	14	7	130	47	16	51	22	11	147
Sales load and transfer load payable	389	303	-	201	668	1,561	390	304	-	203	668	1,565
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95
Central Depository Company of Pakistan Limited - Trustee												
Remuneration payable	1	2	1	3	2	9	1	2	3	5	2	13
Sindh Sales Tax payable on remuneration to Trustee	-	-	-	-	-	-	-	-	-	1	1	2
NBP Islamic Active Allocation Equity Fund												
Units held: 367,957nits [2022: 821,755units] (NIAAP-VI)	3,748					3,748	8,507	-	-	-	-	8,507
Units held: 923,271 units [2022: 1,649,250 units] (NIAAP-VII)		9,406				9,406	-	17,074	-	-	-	17,074
Units held: 756,773 units [2022: 2,922,452 units] (NIAAP - VIII)			7,710			7,710	-	-	30,254	-	-	30,254
Units held: 843,966 units [2022: 2,321,167 units] (NICPP - I)				8,598		8,598	-	-	-	24,029	-	24,029
Units held: 466,394 units [2022: 995,325 units] (NICPP - II)					4,751	4,751	-	-	-	-	10,304	10,304

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



8.6 Amounts outstanding as at period end:

	31 March 2023					30 June 2022						
	(Unaudited)					(Audited)						
	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)						
NBP Islamic Active Allocation Riba Free Savings Fund												
Units held: Nil units [2022: Nil units] (NIAAP-VI)						-	-	-	-	-	-	-
Units held: units [2022: Nil units] (NIAAP - VII)						-	-	-	-	-	-	-
Units held: units [2022: Nil units] (NIAAP - VIII)						-	-	-	-	-	-	-
NBP Islamic Income Fund												
Units held: 426,616 units [2022: 273,122 units] (NIAAP-VI)	4,748					4,748	2,742	-	-	-	-	2,742
Units held: 1,043,542 units [2022: 572,998 units] (NIAAP-VII)		11,613				11,613	-	5,752	-	-	-	5,752
Units held: 776,964 units [2022: 781,125 units] (NIAAP-VIII)			8,646			8,646	-	-	7,841	-	-	7,841
NBP Islamic Money Market Fund												
Units held: 1,738,699 units [2022: 1,765,584 units] (NICPP - I)				19,464	-	19,464	-	-	-	17,791	-	17,791
Units held: 1,205,705 units [2022: 17,595,861 units] (NICPP - II)				-	13,497	13,497	-	-	-	-	18,096	18,096
NBP Islamic Daily Dividend Fund												
Units held: 1,269,333 units [2022: 3,199,439 units] (NICPP - I)				12,693		12,693	-	-	-	31,995	-	31,995
Units held: 311,013 units [2022: 278,714 units] (NICPP - II)				-	3,110	3,110	-	-	-	-	2,787	2,787
BankIslami Pakistan Limited (Common Directorship)												
Bank balances	268	1,626	468	-	-	2,362	330	47	445	-	-	822
Profit receivable	4	85	6	-	-	95	3	3	8	-	-	14
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund												
	-	-	-	-	-	-	-	-	-	-	-	-
Sindh Madressah Board Quaid-e-Azam Public School**												
Units held: Nil units (2022: Nil units)	-	-	-	-	-	-	-	-	-	-	-	-
Saba Haleem Siddiqui												
Units held : 222,308 units(2022: 222,308 units)	-	21,958	-	-	-	21,958	-	21,352	-	-	-	12,161
Units held : 59,345 (2021: 59,345 units) (NICPP - I)	-	-	-	7,109	-	-	-	-	-	-	-	-
BN Fund Account 3 Commando SSG**												
Units held : Nil units(2022: 107,452 units) (NIAAP - VIII)	-	-	-	-	-	-	-	-	12,161	-	-	12,161
Battalion Fund 4 Baloch Regiment												
Units held : Nil units (2022: 175,431units)	-	-	-	-	-	-	-	-	-	-	-	-

NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	31 March 2023					30 June 2022						
	(Unaudited)					(Audited)						
	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)						
Behbud Association** Units held : Nil units(2022: 175,431 units)	-	-	-	-	-	-	-	-	-	19,537	-	19,537
Ms Parveen Muzaffar Units held : Nil units (2022: Nil units)	-	-	-	-	-	-	-	-	-	-	-	-
Khawar Hanif Units held : 17,485 units(2022: 17,485 units)	1,712	-	-	-	-	1,712	1,655	-	-	-	-	1,655
Mehvash Amin Units held : 21,851 units (2022: 21,851 units)	2,140	-	-	-	-	2,140	2,068	-	-	-	-	2,068
Mohammad Abdul Muqueet Units held : 19,792 units (2022: 27,609 units)	1,938	-	-	-	-	1,938	2,614	-	-	-	-	2,614
SYED AHMAD ASKER ALI GARDEZI Units held : 10,888 units (2022: 10,888 units)	1,066	-	-	-	-	1,066	-	-	-	-	-	-
FAHD KAMAL CHINYOY Units held : 29,401 units (2022: 29,401 units)	-	-	3,425	-	-	3,425	-	-	-	-	-	-
NUSRAT PERVEEN Units held : 25,835 units (2022: 25,835 units)	-	-	3,008	-	-	3,008	-	-	-	-	-	-
AHTSHAM YOUSUF Units held : 16,216 units (2022: 16,216 units)	-	-	1,889	-	-	1,889	-	-	-	-	-	-
CAPT HALEEM SIDDIQUI Units held : 57,059 units (2022: 57,059 units)	-	-	-	6,835	-	6,835	-	-	-	-	-	-
GHAZALA SALEEM Units held : 29,654 units (2022: 29,654 units)	-	-	-	-	3305	3,305	-	-	-	-	-	-

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

9 FAIR VALUE MEASUREMENT

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

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

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

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 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassification during the period.

11 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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