

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NAFA ISLAMIC ACTIVE ALLOCATION FUND – III

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfonds.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 - III (NIAAF-III)** for the quarter ended September 30, 2022.

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-III has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through four (4) Allocation Plans including NAFA Islamic Capital Preservation Plan-III (NICPP-III), NAFA Islamic Capital Preservation Plan-IV (NICPP-IV), NAFA Islamic Capital Preservation Plan-V & (NICPP-VI) NAFA Islamic Capital Preservation Plan-IV (NICPP-VI).

Islamic Income Fund:	NBP Islamic Income Fund
Islamic Money Market:	NBP Islamic Money Market Fund & NBP Islamic Daily Dividend Fund
Islamic Equity Fund:	NBP Islamic Active Allocation Equity Fund

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 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.

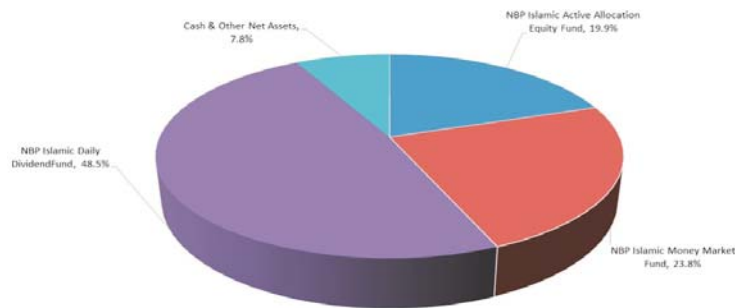
NAFA Islamic Capital Preservation Plan-III (NICPP-III)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs. 100.6506 on June 30, 2022 to Rs. 107.1166 on March 31, 2023, thus showing an increase of 6.4%. The Benchmark increased by 4.1%. Thus, the Fund has outperformed its Benchmark by 2.3%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-III (NICPP-III) has increased from Rs.89.9085 (Ex-Div) on June 22, 2018 to Rs. 107.1166 on March 31, 2023, thus showing an increase of 19.1%. The Benchmark increased during the same period was 9.7%. Thus, the Fund has outperformed its Benchmark by 9.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.32 million

NAFA Islamic Capital Preservation Plan-III (NICPP-III) has earned a total income of Rs. 3.034 million during the period. After deducting total expenses of Rs. 0.547 million, the net income is Rs. 2.487 million.

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



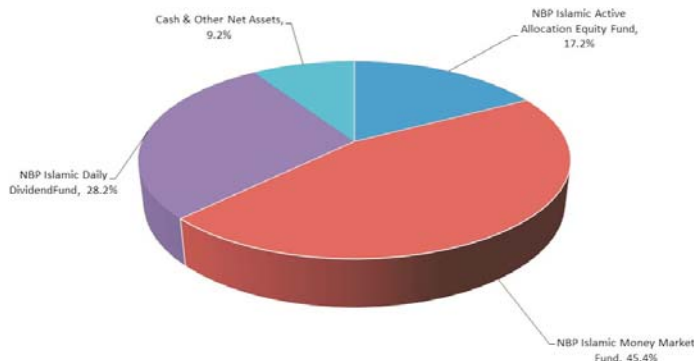
NAFA Islamic Capital Preservation Plan-IV (NICPP-IV)

Plan's Performance

During the period, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs. 99.2145 on June 30, 2022 to Rs. 103.3978 on March 31, 2023, thus showing an increase of 4.2%. The Benchmark increased by 4.1%. Thus, the Fund has outperformed its Benchmark by 0.1%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has increased from Rs.90.5701 (Ex-Div) September 14, 2018 to Rs. 103.3978 on March 31, 2023, thus showing an increase of 14.2%. The Benchmark increased during the same period was 8.0%. Thus, the Fund has outperformed its Benchmark by 6.2%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.7 million.

NAFA Islamic Capital Preservation Plan-IV (NICPP-IV) has earned a total income of Rs.1.119 million during the period. After deducting total expenses of Rs. 0.240 million, the net income is Rs. 0.879 million.

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



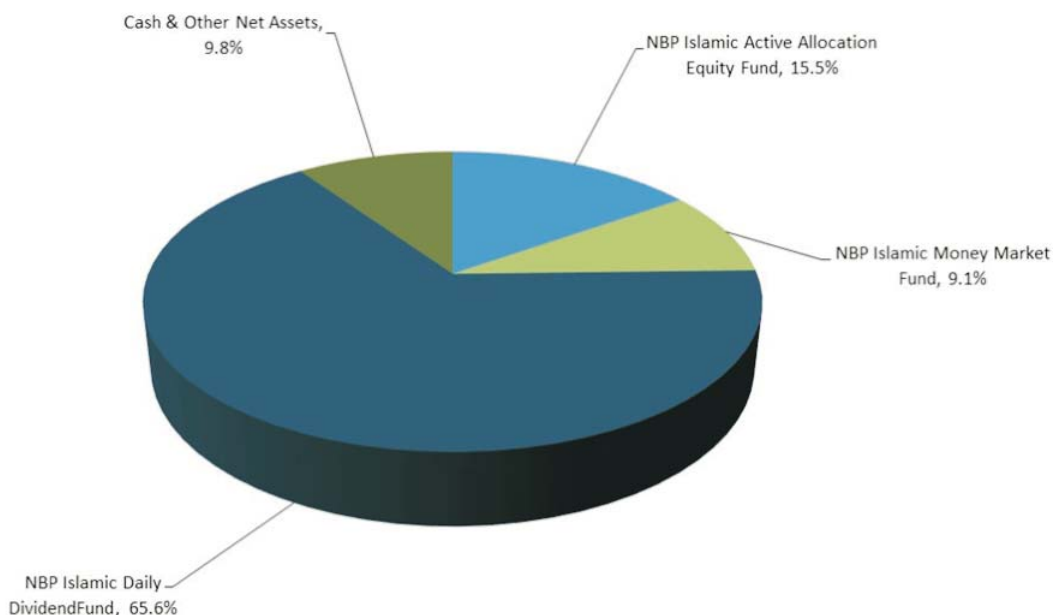
NBP Islamic Capital Preservation Plan-V (NICPP-V)

Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs. 98.5976 on June 30, 2022 to Rs. 104.8673 on March 31, 2023, thus showing an increase of 6.4%. The Benchmark increased by 4.0%. Thus, the Fund has outperformed its Benchmark by 2.4%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-V (NICPP-V) has increased from Rs.90.6452 (Ex-Div) on December 17, 2018 to Rs. 104.8637 on March 31, 2023, thus showing an increase of 15.7%. The Benchmark increased during the same period was 8.6%. Thus, the Fund has outperformed its Benchmark by 7.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.24 million.

NBP Islamic Capital Preservation Plan-V (NICPP-V) has earned a total income of Rs. 2.070 million during the period. After deducting total expenses of Rs. 0.462 million, the net income is Rs. 1.608 million.

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



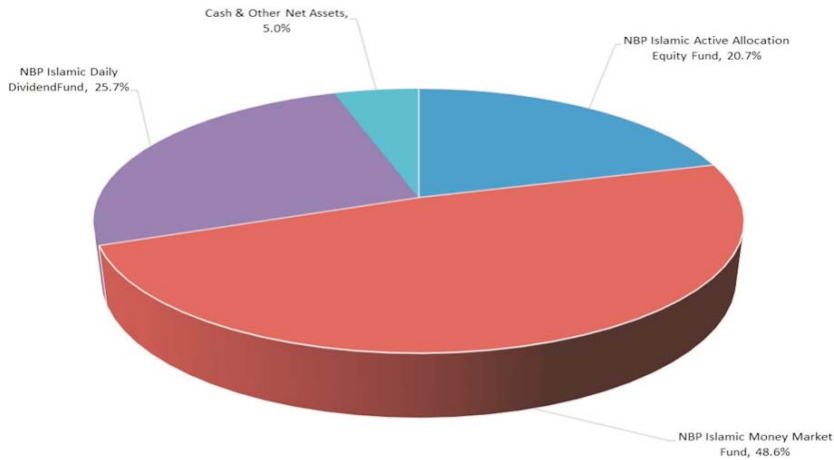
NBP Islamic Capital Preservation Plan-VI (NICPP-VI)

Plan's Performance

During the period, the unit price of NBP Islamic Capital Preservation Plan-VI (NICPP-VI) has increased from Rs. 100.0200 on June 30, 2022 to Rs. 108.8539 on March 31, 2023, thus showing an increase of 8.9%. The Benchmark increased by 4.1%. Thus, the Fund has outperformed its Benchmark by 4.8%. Since inception, the unit price of NAFA Islamic Capital Preservation Plan-VI (NICPP-VI) has increased from 99.8903 (Ex-Div) on June 28, 2022 to Rs. 108.8539 on March 31, 2023, thus showing an increase of 9.0%. The Benchmark increased during the same period was 4.3%. Thus, the Fund has outperformed its Benchmark by 4.7%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.41 million.

NBP Islamic Capital Preservation Plan-VI (NICPP-VI) has earned a total income of Rs.13.692 million during the period. After deducting total expenses of Rs. 0.801 million, the net income is Rs. 12.891 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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

فنڈ کا مقصد شریعہ کی پابندی میں ایکٹو فنڈ اور انکم امنی مارکیٹ فنڈز کی فعال منظم پورٹ فولیو سے سرمایہ کاروں کو مؤثر منفعت کمانے کا موقع فراہم کرنا ہے۔

NAFA اسلامک ایکٹو ایلوکیشن فنڈ (NIAAF-III) ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ چار (4) ایلوکیشن بلاز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ بلاز NAFA اسلامک کیپٹل پریزرویشن پلان III- (NICPP-III)، NAFA اسلامک کیپٹل پریزرویشن پلان IV- (NICPP-IV)، NAFA اسلامک کیپٹل پریزرویشن پلان V- (NICPP-V) اور NAFA اسلامک کیپٹل پریزرویشن پلان VI- (NICPP-VI) ہیں۔

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ اور NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ

اسلامک ایکٹو ایلوکیشن فنڈ: NBP اسلامک ایکٹو ایلوکیشن ایکٹو ایلوکیشن فنڈ

9MFY23 کے دوران ایکٹو 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 خبروں کے باعث دونوں اطراف گھومتا رہا۔

ستمبر اور دسمبر کے دوران ایسڈ کیپٹل 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 کثیرالجہتی 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 بڑی طرح متاثر ہوا۔ آئی ایم ایف کی شرائط پوری کرنے میں تاخیر کی وجہ سے پروگرام قفل کا شکار رہا اور بیرونی قوم کا بہاؤ کم ہو گیا۔ 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 ہوئے FX کے ذخائر کے ساتھ ساتھ پاکستانی روپیہ میں مارچ-23 کے آخر میں زبردست گراؤ (ایک امریکی ڈالر کے مقابلے میں 283.8 روپے یعنی 39 فیصد غیر معمولی کمی) دیکھی، 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 کم کیے گئے تھے۔ 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 دباؤ 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 چار چاندنا انداز میں پالیسی ریٹ 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 بڑی طرح متاثر ہوئے۔

سیکٹرز اور کارکردگی کے لحاظ سے سینٹ، بینک، فریٹلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الیٹرانڈسٹریز، ٹیکسٹائل اور کمپنیوں، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور ایئر لائنز، کیپٹل اور انکم سٹریٹجی، فوڈ اینڈ پراسسنگ، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، لیڈر اینڈ ٹیکسٹائل، آئل اینڈ گیس مارکیٹنگ، ہیپرو اینڈ بورڈ، فارما سیوٹیکل، ریفرنسری 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 کیپٹل انویسٹمنٹ اور ورکنگ کیپٹل 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 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 میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ ساتھ 27.3 فیصد

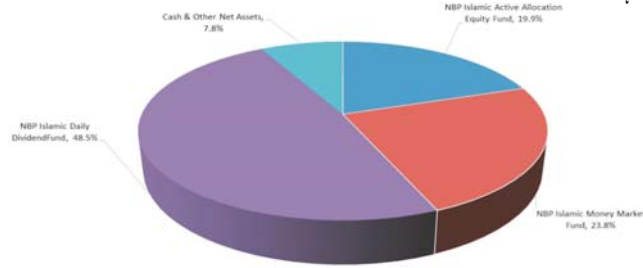
سالانہ اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراوٹ کا باعث بنی۔ SBP کے پاس خالص لیکویڈیٹی غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا اثر لیا۔

NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III) کے یونٹ کی قیمت 30 جون 2022 کو 100.6506 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 107.1166 روپے ہو چکی تھی جو 6.4% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 4.1% ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.3% بہتر کارکردگی دکھائی۔ 22 جون 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III) کے یونٹ کی قیمت 89.9085 روپے سے بڑھ کر 31 مارچ 2023 کو 107.1166 روپے ہو گئی، لہذا 19.1% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک 9.7% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 9.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 32 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-III (NICPP-III) کو اس مدت کے دوران 3.034 ملین روپے کی آمدنی ہوئی۔ 0.547 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.487 ملین روپے ہے۔

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

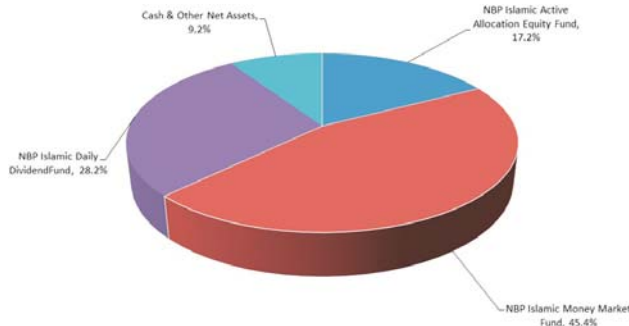


NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) پلان کی کارکردگی

موجودہ مدت کے دوران NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 30 جون 2022 کو 99.2145 روپے سے بڑھ کر 31 مارچ 2023 کو 103.3978 روپے ہو چکی تھی جو 4.2% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 4.1% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 0.1% بہتر کارکردگی دکھائی۔ 14 ستمبر 2018 کو اپنے قیام کے وقت NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کے یونٹ کی قیمت 90.5701 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 103.3978 روپے ہو گئی، لہذا 14.2% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 8.0% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 6.2% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 7 ملین روپے ہے۔

NAFA اسلامک کیپٹل پریزرویشن پلان-IV (NICPP-IV) کو اس مدت کے دوران 1.119 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.240 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.879 ملین روپے ہے۔

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

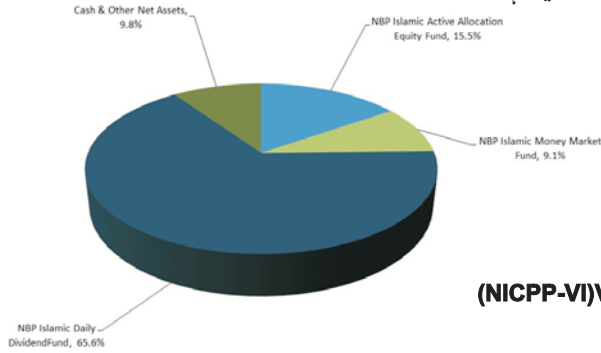


NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-V) V- پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان V- (NICPP-V) کے یونٹ کی قیمت 30 جون 2022 کو 98.5976 روپے سے بڑھ کر 31 مارچ 2023 کو 104.8673 روپے ہو چکی ہے جو 6.4% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 4.0% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.4% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 17 دسمبر 2018 کو اپنے قیام کے وقت NBP اسلامک کیپٹل پریزرویشن پلان V- (NICPP-V) کے یونٹ کی قیمت 90.6452 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 104.8637 روپے ہو گئی، لہذا 15.7% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 8.6% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 7.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 24 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن پلان V- (NICPP-V) کو اس مدت کے دوران 2.070 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.462 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1.608 ملین روپے ہے۔

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

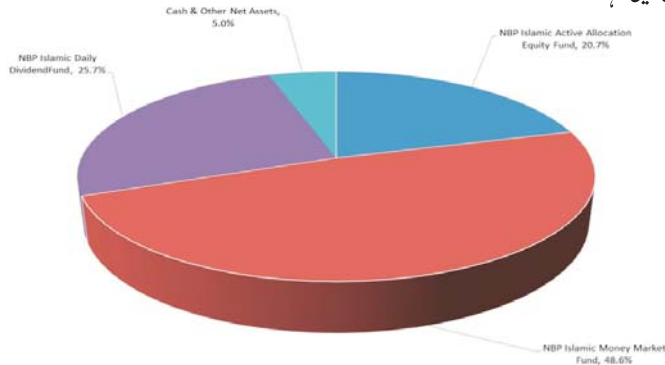


NBP اسلامک کیپٹل پریزرویشن پلان (NICPP-VI) VI- پلان کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک کیپٹل پریزرویشن پلان VI- (NICPP-VI) کے یونٹ کی قیمت 30 جون 2022 کو 100.0200 روپے سے بڑھ کر 31 مارچ 2023 کو 108.8539 روپے ہو چکی ہے جو 8.9% کا اضافہ ظاہر کر رہی ہے۔ بیچ مارک میں اضافہ 4.1% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2022 کو اپنے قیام کے وقت NBP اسلامک کیپٹل پریزرویشن پلان VI- (NICPP-VI) کے یونٹ کی قیمت 99.8903 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 108.8539 روپے ہو گئی، لہذا 9.0% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک 4.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 4.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 41 ملین روپے ہے۔

NBP اسلامک کیپٹل پریزرویشن پلان VI- (NICPP-VI) کو اس مدت کے دوران 13.692 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.801 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 12.891 ملین روپے ہے۔

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





اظہار تشکر

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

بورڈ اپنے اسٹاف اور ڈسٹی 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 31 MARCH 2023

	Unaudited 31 March 2023					Audited 30 June 2022				
	NICPP III	NICPP IV	NICPP V	NICPP VI	Total	NICPP III	NICPP IV	NICPP V	NICPP VI	Total
ASSETS										
Bank balances	2,775	862	2,205	2,358	8,200	4,214	2,705	4,277	164,668	175,864
Investments	29,941	6,570	21,259	39,265	97,035	39,289	22,623	24,384	25,000	111,296
Profit receivable on bank deposits	11	1	6	247	265	43	37	27	248	355
Advance and other receivable	222	2	452	82	758	220	-	450	153	823
Total Assets	32,949	7,435	23,922	41,952	106,258	43,766	25,365	29,138	190,069	288,338
LIABILITIES										
Payable to Management Company	41	28	39	288	396	44	34	40	7,765	7,883
Payable to Trustee	2	1	1	6	10	2	2	1	1	6
Payable to Securities and Exchange Commission of Pakistan	6	2	4	21	33	12	8	8		28
Payable against redemption of units	-	-	-	-	-	-	-	-	1,119	1,119
Dividend payable	-	-	-	-	-	-	67	-	-	67
Accrued expenses and other liabilities	403	169	320	354	1,246	487	593	613	44	1,737
Total Liabilities	452	200	364	669	1,685	545	704	662	8,929	10,840
Net Assets	32,497	7,235	23,558	41,283	104,573	43,221	24,661	28,476	181,140	277,498
Unit Holders' Fund (As per Statement Attached)	32,497	7,235	23,558	41,283	104,573	43,221	24,661	28,476	181,140	277,498
Contingencies And Commitments										
	----- (Number of units) -----					----- (Number of units) -----				
Number of Units in Issue	303,375	69,971	224,655	379,253		429,416	248,566	288,806	1,811,367	
	----- (Rupees) -----					----- (Rupees) -----				
Net Assets Value Per Unit	107.1166	103.3978	104.8637	108.8539		100.6506	99.2145	98.5976	100.0020	

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 ENDED 31 MARCH 2023

	Nine Months Period Ended				Total	Nine Months Period Ended			Total
	----March 31, 2023----					-----March 31, 2022-----			
	NICPP III	NICPP IV	NICPP V	NICPP VI		NICPP III	NICPP IV	NICPP V	
Note ----- (Rupees in 000) -----									
Income									
Gain on sale of investments - net	567	208	150	1,119	2,044	1,089	664	871	2,624
Dividend Income	1,637	515	1,606	8,721	12,479	839	907	979	2,725
Profit on bank deposits	403	198	215	3,246	4,062	260	195	159	614
Net unrealised appreciation / (diminution) / on re-measurement as financial assets at fair value through profit or loss ¹	427	198	99	606	1,330	49	(44)	(31)	(26)
Total income	3,034	1,119	2,070	13,692	19,915	2,237	1,722	1,978	5,937
Expenses									
Remuneration to Management Company	31	14	23	217	285	39	27	27	93
Sindh Sales Tax on remuneration to the Management Company	4	2	3	28	37	5	4	3	12
Remuneration to Trustee	21	7	13	74	115	34	23	22	79
Sindh Sales Tax on remuneration to the Trustee	3	1	2	10	16	4	3	3	10
Annual fee - Securities and Exchange Commission of Pakistan	6	2	4	21	33	10	7	6	23
Settlement and bank charges	6	1	1	6	14	15	3	3	21
Auditors' remuneration	291	114	255	192	852	282	286	285	853
Reimbursement of operational expense to Management Company	29	10	19	106	164	48	33	33	114
Legal and professional charges	129	70	117	99	415	229	242	240	711
Listing fee	5	5	5	5	20	7	7	7	21
Shariah advisor fee	7	4	5	16	32	7	8	3	18
Amortisation of formation cost	-	-	-	-	-	-	-	-	-
Printing charges	15	10	15	27	67	18	18	18	54
Total expenses	547	240	462	801	2,050	698	661	650	2,009
Net income from operating activities	2,487	879	1,608	12,891	17,865	1,539	1,061	1,328	3,928
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	608	205	157	970
Net income for the period before taxation	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898
Taxation	6	-	-	-	-	-	-	-	-
Net income for the period after taxation	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898
Allocation of net income for the period									
Net income for the period	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898
Income already paid on units redeemed	(525)	(587)	(200)	(9,597)	(1,312)	(1,090)	(298)	(588)	(1,976)
	1,962	292	1,408	3,294	16,553	1,057	968	897	2,922
Accounting income available for distribution:									
- Relating to capital gains	994	292	249	1,725	3,260	1,057	620	840	2,517
- Excluding capital gains	968	-	1,159	1,569	3,696	-	348	57	405
	1,962	292	1,408	3,294	6,956	1,057	968	897	2,922

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 QUARTER ENDED MARCH 31, 2023

	Quarter Ended					Quarter Ended				
	----March 31, 2022----					Total	----March 31, 2023----			Total
	NICPP III	NICPP IV	NICPP V	NICPP VI	NICPP III		NICPP IV	NICPP V		
Note ----- (Rupees in 000) -----										
Income										
Gain on sale of investments - net	324	-	59	897	1,280	(51)	149	(1)	97	
Dividend Income	586	76	575	2,583	3,820	371	449	472	1,292	
Profit on bank deposits	49	20	19	333	421	104	79	50	233	
Net unrealised (diminution) / appreciation on re-measurement as financial assets at fair value through profit or loss'	(40)	104	(2)	320	382	(145)	(185)	(21)	(351)	
Total income	919	200	651	4,133	5,903	279	492	500	1,271	
Expenses										
Remuneration to Management Company	7	3	7	27	44	13	10	8	31	
Sindh Sales Tax on remuneration to the Management Company	1	1	1	3	6	2	2	1	5	
Remuneration to Trustee	6	2	4	20	32	9	7	6	22	
Sindh Sales Tax on remuneration to the Trustee	1	-	1	3	5	1	1	1	3	
Annual fee - Securities and Exchange Commission of Pakistan	2	-	1	5	8	3	2	1	6	
Settlement and bank charges	1	-	-	2	3	5	-	-	5	
Auditors' remuneration	83	12	84	63	242	66	65	65	196	
Allocation of expenses related to registrar services, accounting, operation and valuation services	12	10	10	10	42	12	10	10	32	
Legal and professional charges	49	18	37	43	147	33	33	33	99	
Listing fee	2	2	2	2	8	2	2	2	6	
Shariah advisor fee	2	3	2	6	13	-	3	1	4	
Amortisation of formation cost	-	-	-	-	-	-	-	-	-	
Printing charges	5	4	5	9	23	-	1	-	1	
Total expenses	171	55	154	193	573	146	136	128	410	
Net income from operating activities	748	145	497	3,940	5,330	133	356	372	861	
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	
Net income for the period before taxation	748	145	497	3,940	5,330	133	356	372	861	
Taxation	6	-	-	-	-	-	-	-	-	
Net income for the period after taxation	748	145	497	3,940	5,330	133	356	372	861	

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 & QUARTER ENDED 31 MARCH 2023

	Nine Months Period Ended				Total	Nine Months Period Ended			Total
	-----March 31, 2023-----					-----March 31, 2022-----			
	NICPP III	NICPP IV	NICPP V	NICPP VI		NICPP III	NICPP IV	NICPP V	
	(Rupees in 000)								
Net income for the period	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898

	Quarter Ended				Total	Quarter Ended			Total
	-----March 31, 2023-----					-----March 31, 2022-----			
	NICPP III	NICPP IV	NICPP V	NICPP VI		NICPP III	NICPP IV	NICPP V	
	(Rupees in 000)								
Net income / (loss) for the period	748	145	497	3,940	5,330	133	356	372	861
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	748	145	497	3,940	5,330	133	356	372	861

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 31 MARCH 2023

	Nine Months ended March 31, 2023												Total		
	NICPP III			NICPP IV			NICPP V			NICPP VI			Capital Value	Undistributed (loss) / income	Total
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed Income	Total			
	(Rupees in '000)														
Net assets at beginning of the period - Audited	41,381	1,840	43,221	27,988	(3,327)	24,661	31,132	(2,656)	28,476	181,137	3	181,140	281,638	(4,140)	277,498
Issuance of units:															
NICPP-III: Nil / NICPP-IV: Nil															
/ NICPP-V: Nil / NICPP-VI: 5,374															
- Capital value (at ex- net asset value per unit)	-	-	-	-	-	-	-	-	-	537	-	537	537	-	537
- Element of income	-	-	-	-	-	-	-	-	-	64	-	64	64	-	64
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	601	-	601	601	-	601
Redemption of units - 126,041 units in (NICPP - III), 178,5958 units in (NICPP - IV), 64,151 units in (NICPP-V) 1,437,488 units in (NICPP-VI)															
- Capital value	(12,686)	(525)	(13,211)	(17,718)	(587)	(18,305)	(6,326)	(200)	(6,526)	(143,752)	(9,597)	(153,349)	(180,482)	(10,909)	(191,391)
- Element of loss		(525)	(525)		(587)	(587)		(200)	(200)		(9,597)	(9,597)		(10,909)	(10,909)
Total payments on redemption of units	(12,686)	(525)	(13,211)	(17,718)	(587)	(18,305)	(6,326)	(200)	(6,526)	(143,752)	(9,597)	(153,349)	(180,482)	(10,909)	(191,391)
Total comprehensive income for the period	-	2,487	2,487	-	879	879	-	1,608	1,608	-	12,891	12,891	-	17,865	17,865
Net assets at end of the period - Unaudited	28,695	3,802	32,497	10,270	(3,035)	7,235	24,806	(1,248)	23,558	37,986	3,297	41,283	101,757	2,816	104,573
Undistributed Income / (loss) brought forward															
- Realised (loss)		3,422			(2,570)			(1,920)			3			(1,065)	
- Unrealised income		(1,582)			(757)			(736)			-			(3,075)	
		1,840			(3,327)			(2,656)			3			(4,140)	
Accounting income available for distribution															
- Relating to capital gains		994			292			249			1,725			3,260	
- Excluding capital gains		968			-			1,159			1,569			3,696	
		1,962			292			1,408			3,294			6,956	
Undistributed income / (loss) carried forward		3,802			(3,035)			(1,248)			3,297			2,816	
Undistributed income / (loss) carried forward															
- Realised Income / (loss)		3,375			(3,233)			(1,347)			1,967			762	
- Unrealised income / (loss)		427			198			99			1,330			2,054	
		3,802			(3,035)			(1,248)			3,297			2,816	
Net assets value per unit at beginning of the period		100.6506			99.2145			98.5671			98.5671			98.5671	
Net assets value per unit at end of the period		107.1166			103.3978			104.8637			104.8637			104.8637	

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 31 MARCH 2023

	Nine Months ended March 31, 2022											
	NICPP III			NICPP IV			NICPP V			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total	Capital Value	Undistributed (loss) / income	Total
	(Rupees in '000)											
Net assets at beginning of the period	77,082	1,840	78,922	50,841	(3,342)	47,499	56,616	(2,664)	53,952	184,539	(4,166)	180,373
Redemption of units - 293,952 units in (NICPP - III), 132,292 units in (NICPP - IV), 251,328 units in (NICPP-V)												
- Capital value	(29,714)	-	(29,714)	(13,117)	-	(13,117)	(24,773)	-	(24,773)	(67,604)	-	(67,604)
- Element of loss	-	(1,090)	(1,090)	-	(298)	(298)	-	(588)	(588)	-	(1,976)	(1,976)
Total payments on redemption of units	(30,804)	(1,090)	(30,804)	(13,414)	(298)	(13,415)	(25,361)	(588)	(25,361)	(67,604)	(1,976)	(69,580)
Total comprehensive income for the period	-	2,147	2,147	-	1,266	1,266	-	1,485	1,485	-	4,898	4,898
Net assets at end of the period	46,278	2,897	50,265	37,427	(2,374)	35,350	31,255	(1,767)	30,076	116,935	(1,244)	115,691
Undistributed Income / (loss) brought forward												
- Realised Income		(835)			(3,523)			(2,778)			(7,136)	
- Unrealised		2,675			181			114			2,970	
Accounting income available for distribution		1,840			(3,342)			(2,664)			(4,166)	
- Relating to capital gains	1,057			620			840			2,517		
- Excluding capital gains	-			348			57			405		
	1,057			968			897			2,922		
Undistributed income / (loss) carried forward	2,897			(2,374)			(1,767)			(1,244)		
Undistributed income / (loss) carried forward												
- Realised Income / (loss)		2,848			(2,330)			(1,736)			(1,218)	
- Unrealised Loss		49			(44)			(31)			(26)	
		2,897			(2,374)			(1,767)			(1,244)	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			101.0840			99.1553			98.5671			
Net assets value per unit at end of the period			103.2551			101.9479			101.5969			

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 Ended					Nine Months Ended			Total
	March 31, 2023					March 31, 2022			
	NICPP III	NICPP IV	NICPP V	NICPP VI	Total	NICPP III	NICPP IV	NICPP V	
----- (Rupees in '000) -----									
CASH FLOW FROM OPERATING ACTIVITIES									
Net Income for the period before taxation	2,487	879	1,608	12,891	17,865	2,147	1,266	1,485	4,898
Adjustments									
Net unrealised (appreciation) / diminution on re-measurement as financial assets at fair value through profit or loss'	(427)	(198)	(99)	(606)	(1,330)	(49)	44	31	26
(Reversal) / Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	(608)	(205)	(157)	(970)
Amortisation of formation cost	-	-	-	-	-	-	114	121	-
	2,060	681	1,509	12,285	16,535	1,490	1,105	1,359	3,954
Decrease / (Increase) in assets									
Investments	9,775	16,251	3,224	(13,659)	15,591	30,155	14,878	21,697	66,730
Profit receivable on bank deposits	32	36	21	1	90	24	14	(7)	31
Receivable against sale of investment	-	-	-	-	-	-	920	-	920
Advance and other receivable	(2)	(2)	(2)	71	65	(3)	(3)	(2)	(8)
	9,805	16,285	3,243	(13,587)	15,746	30,176	15,809	21,688	67,673
(Decrease) in liabilities									
Payable to Mangement Company	(3)	(6)	(1)	(7,477)	(7,487)	(9)	(2)	(6)	(17)
Payable to Trustee	-	(1)	-	5	4	(3)	(1)	(1)	(5)
Payable to Securities and Exchange Commission of Pakistan	(6)	(6)	(4)	21	5	(11)	(9)	(7)	(27)
Dividend payable	-	(67)	-	-	(67)	(189)	(158)	(35)	(382)
Accrued expenses and other liabilities	(84)	(424)	(293)	310	(491)	(624)	(422)	(382)	(1,428)
	(93)	(504)	(298)	(7,141)	(8,036)	(836)	(592)	(431)	(1,859)
Net cash generated from / (used in) operating activities	11,772	16,462	4,454	(8,443)	24,245	30,830	16,322	22,616	69,768
CASH FLOW FROM FINANCING ACTIVITIES									
Amount received against issuance of units	-	-	-	601	601	-	-	-	-
Payments against redemption of units	(13,211)	(18,305)	(6,526)	(154,468)	(192,510)	(30,804)	(13,415)	(25,361)	(69,580)
Net cash used in financing activities	(13,211)	(18,305)	(6,526)	(153,867)	(191,909)	(30,804)	(13,415)	(25,361)	(69,580)
Net decrease in cash and cash equivalents during the period	(1,439)	(1,843)	(2,072)	(162,310)	(167,664)	26	2,907	(2,745)	188
Cash and cash equivalents at the beginning of the period	4,214	2,705	4,277	164,668	175,864	6,359	1,728	5,141	13,228
Cash and cash equivalents at the end of the period	2,775	862	2,205	2,358	8,200	6,385	4,635	2,396	13,416

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 31 MARCH 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

NAFA Islamic Active Allocation Fund-III (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 28, 2018.

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

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

The Fund has been categorised as an open end Shariah compliant fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.

The objective of NAFA Islamic Active Allocation Fund-III is to earn a potentially high return through dynamic asset allocation between Shariah compliant dedicated equity and money market based collective investment schemes, while providing capital preservation of the initial investment value including sales load at completion of twenty four months and beyond. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (2021: AM1) on June 22, 2022. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has not been rated yet.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 2023					30 June 2022					
	Unaudited					Audited					
	NICPP III	NICPP IV	NICPP V	NICPP VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total	
Notes	----- (Rupees in '000) -----										
Financial assets 'at fair value through profit or loss'											
Investment in mutual funds - related parties	4.1	29,941	6,570	21,259	39,265	97,035	39,289	22,623	24,384	25,000	111,296

4.1 Investment in mutual funds - related parties

4.1.1 NAFA Islamic Capital Preservation Plan - III

Name of Fund	As at 1 July , 2022	Purchased during the period	Redeemed during the period	As at 31 March 2023	Market value as at 31 March 2023	Market value as % of net assets	Market value as % of total investments
	----- (Number of units) -----				(Rupees in '000)	----- (%) -----	
NBP Islamic Active Allocation Equity Fund	1,151,421	-	517,782	633,639	6,455	19.86	21.56
NBP Islamic Money Market Fund	1,314,248	502,211	1,126,606	689,853	7,723	23.77	25.79
NBP Islamic Daily Dividend Fund	1,412,589	163,699	-	1,576,288	15,763	48.51	52.65
Total				2,899,780	29,941	92.13	100%

Carrying Value as at 31 March 2023

29,514

4.1.2 NAFA Islamic Capital Preservation Plan - IV

NBP Islamic Active Allocation Equity Fund	480,577	-	358,320	122,257	1,246	17.22	18.96
NBP Islamic Daily Dividend Fund	979,568	51,532	826,900	204,200	2,042	28.22	31.08
NBP Islamic Money Market Fund	779,301	304,001	790,108	293,194	3,282	45.36	49.95
Total	2,239,446	355,533	1,975,328	619,651	6,570	90.81	100.00

Carrying Value as at 31 March 2023

6,372

4.1.3 NBP Islamic Capital Preservation Plan - V

NBP Islamic Active Allocation Equity Fund	481,393	-	123,461	357,932	3,646	15.48	17.15
NBP Islamic Daily Dividend Fund	1,385,614	160,572	-	1,546,186	15,462	65.63	72.73
NBP Islamic Money Market Fund	550,250	115,163	473,279	192,134	2,151	9.13	10.12
Total	2,417,257	275,735	596,740	2,096,252	21,259	90.24	100.00

Carrying Value as at 31 March 2023

21,160

4.1.4 NBP Islamic Capital Preservation Plan - VI

NBP Islamic Active Allocation Equity Fund	2,414,922	-	1,574,550	840,372	8,561	20.74	21.80
NBP Islamic Daily Dividend Fund	-	12,612,917	11,550,000	1,062,917	10,630	25.75	27.07
NBP Islamic Money Market Fund	-	3,867,336	2,074,115	1,793,221	20,074	48.63	51.12
Total	2,414,922	16,480,253	15,198,665	3,696,510	39,265	95.11	100.00

Carrying Value as at 31 March 2023

38,659

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 1.86% - NICPP - III, 2.53% - NICPP - IV, 2.42% - NICPP - V and 0.76% - NICPP - VI (March 31, 2022: 1.44% - NICPP - III, 2.01% - NICPP - IV and 2.06% - NICPP - V) which includes 0.04% - NICPP - III, 0.05% - NICPP - IV, 0.04% - NICPP - V and 0.06% - NICPP - VI (March 31, 2022: which includes 0.03% - NICPP - III, 0.04% - NICPP - IV and 0.04% - NICPP - 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, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 8.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 8.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 8.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.
- 8.5 Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

8.6 Transactions during the period:

	Nine Months Ended				Total	Nine Months Ended			Total
	March 31, 2023					March 31, 2022			
	NICPP III	NICPP IV	NICPP V	NICPP VI		NICPP III	NICPP IV	NICPP V	
----- (Rupees in '000) -----									
NBP Fund Management Limited - Management Company									
Remuneration to Management Company	31	14	23	217	285	39	27	27	93
Sindh Sales Tax on remuneration of Management Company	4	2	3	28	37	5	4	3	12
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	29	10	19	106	164	48	33	33	114
Central Depository Company of Pakistan Limited - Trustee									
Remuneration to the Trustee	21	7	13	74	115	34	23	22	79
Sindh Sales Tax on remuneration to Trustee	3	1	2	10	16	4	3	3	10
Employees of the Management Company									
Units redeemed: 4,213 units - NICPP - VI (2022: 1,783 units) - NICPP	-	-	-	425	425	183	-	-	183
NBP Islamic Active Allocation Equity Fund									
Units purchased:									
Nil units (2022: 1,423,024 units) - NICPP III	-	-	-	-	-	17,320	-	-	17,320
Nil units (2022: 779,863 units) - NICPP IV	-	-	-	-	-	-	9,579	-	9,579
Nil units (2022: 584,588 units) - NICPP V	-	-	-	-	-	-	-	7,119	7,119
Nil units (2022: Nil units) - NICPP VI	-	-	-	-	-	-	-	-	-
Units Sold:									
517,782 units (2022: 2,036,728 units) - NICPP III	5,417	-	-	-	5,417	24,041	-	-	24,041
358,320 units (2022: 669,793 units) - NICPP IV	-	3,800	-	-	3,800	-	7,829	-	7,829
123,461 units (2022: 487,123 units) - NICPP V	-	-	1,243	-	1,243	-	-	5,778	5,778
1,574,550 units (2022: Nil units) - NICPP VI	-	-	-	16,900	16,900	-	-	-	-
NBP Islamic Daily Dividend Fund									
Dividend Income	1,637	515	1,606	8,721	12,479	839	907	979	2,725
Units purchased:									
163,699 units (2022: 2,370,683 units) - NICPP III	1,637	-	-	-	1,637	23,707	-	-	23,707
51,532 units (2022: 2,329,931 units) - NICPP IV	-	515	-	-	515	-	23,299	-	23,299
160,572 units (2022: 2,578,391 units) - NICPP V	-	-	1,606	-	1,606	-	-	25,784	25,784
12,612,917 units (2022: Nil units) - NICPP VI	-	-	-	126,129	126,129	-	-	-	-
Units Sold:									
Nil units (2022: 1,000,000 units) - NICPP III	-	-	-	-	-	10,000	-	-	10,000
826,900 units (2022: 682,400 units) - NICPP IV	-	8,269	-	-	8,269	-	6,824	-	6,824
Nil units (2022: 959,000 units) - NICPP V	-	-	-	-	-	-	-	9,590	9,590
11,550,000 (2022: 959,000 units) - NICPP VI	-	-	-	115,500	115,500	-	-	-	-
NBP Islamic Money Market Fund									
Units purchased:									
502,211 units (2022: 2,370,099 units) - NICPP III	5,417	-	-	-	5,417	24,617	-	-	24,617
304,001 units (2022: 753,102 units) - NICPP IV	-	3,200	-	-	3,200	-	7,845	-	7,845
115,163 units (2022: 809,067 units) - NICPP V	-	-	1,243	-	1,243	-	-	8,422	8,422
3,867,336 units (2022: Nil units) - NICPP VI	-	-	-	41,365	41,365	-	-	-	-
Units Sold:									
1,126,606 units (2022: 6,127,497 units) - NICPP III	11,978	-	-	-	11,978	62,847	-	-	62,847
790,108 units (2022: 4,053,041 units) - NICPP IV	-	8,106	-	-	8,106	-	41,612	-	41,612
473,279 units (2022: 4,734,816 units) - NICPP V	-	-	4,980	-	4,980	-	-	48,524	48,524
2,074,115 units (2022: Nil units) - NICPP VI	-	-	-	22,554	22,554	-	-	-	-

8.7 Amounts outstanding as at period end:

	March 31, 2023					June 30, 2022				
	Un-Audited					Audited				
	NICPP III	NICPP IV	NICPP V	NICPP VI	Total	NICPP-II	NICPP-IV	NICPP-V	NICPP-VI	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
NBP Fund Management Limited - Management Company										
Management remuneration payable	3	1	3	16	23	3	1	3	-	7
Sindh Sales Tax payable	2	1	1	2	6	1	1	1	-	3
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	8	2	6	28	44	12	8	7	-	27
Other payable	28	24	29	5	86	28	24	29	5	86
Sales load payable to management company	-	-	-	210	210	0	-	-	6,844	6,844
Sindh sales tax payable on sales load	-	-	-	27	27	0	-	-	893	893
Transfer load payable	-	-	-	-	-	0	-	-	23	23
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	2	1	1	5	9	2	2	1	1	6
Sindh Sales Tax payable on remuneration to Trustee	-	-	-	1	1	---	---	---	---	---
Employee of the Management Company										
Units Held:										
108 units (June 30, 2022: 4,321 units) (NICCP - VI)	-	-	-	12	12	-	-	-	432	432
Welfare Fund Account (Signal Battalion) - (Unit holder with more than 10% holding) *										
Units held: Nil units (June 30, 2022: 66,484 units) - NICPP - IV	-	-	-	-	-	-	6,596	-	-	6,596
RUKIA JAFFER unit holder with more than 10% holding										
Units held: 52,260 Units (June 30, 2022: 52,260 units) - NICPP-III	5,598	-	-	-	5,598	5,260	-	-	-	5,260
BN FUND ACCOUNT 3 COMMANDO SSG unit holder with more than 10% holding										
Units held: 75,523 Units (June 30, 2022: 75,523 units) - NICPP-III	8,090	-	-	-	8,090	7,601	-	-	-	7,601
SARFRAZ MEHMOOD CHAUDRY unit holder with more than 10% holding **										
Units held: 15,745 Units (June 30, 2022: Nil units) - NICPP-III	-	1,628	-	-	1,628	-	-	-	-	-
SYED ANIS AHMAD SHAH unit holder with more than 10% holding **										
Units held: 10,516 Units (June 30, 2022: Nil units) - NICPP-III	-	1,087	-	-	1,087	-	-	-	-	-
KHWAJA AZHAR HASAN unit holder with more than 10% holding **										
Units held: 39,078 Units (June 30, 2022: Nil units) - NICPP-III	-	-	-	4,254	4,254	-	-	-	-	-
TANVEER AHMAD unit holder with more than 10% holding *										

	March 31, 2023					June 30, 2022				
	Un-Audited					Audited				
	NICPP III	NICPP IV	NICPP V	NICPP VI	Total	NICPP-III	NICPP-IV	NICPP-V	NICPP-VI	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Units held: Nil Units (June 30, 2022: 48,478 units) - NICPP-IV	-	-	-	-	-	-	4,810	-	-	4,810
IM Sciences Trust - (Unit holder with more than 10% holding)										
Units held: 106,048 units (June 30, 2022: 106,048 units) - NICPP	-	-	11,121	-	11,121	-	-	10,456	-	10,456
Hum Network Limited Provident Fund Trust - unit holder with more than 10% holding *										
Units held: Nil units (June 30, 2022: 631,472 units) - NICPP - VI	-	-	-	-	-	63,148	-	-	-	63,148
NBP Islamic Active Allocation Equity Fund										
Units held: 633,639 units (June 30, 2022: 1,151,421 units) - NICPP II	6,455				6,455	11,920				11,920
Units held: 122,257 units (June 30, 2022: 480,577 units) - NICPP IV		1,246			1,246		4,975			4,975
Units held: 357,932 units (June 30, 2022: 481,393 units) - NICPP V			3,646		3,646			4,984		4,984
Units held: 840,371 (2022: 2,414,922) units (NICPP - VI)				8,561	8,561				25,000	25,000
NBP Islamic Daily Dividend Fund										
Units held: 1,576,287 units (June 30, 2022: 1,412,589 units) - NICPP	15,763				15,763	14,126				14,126
Units held: 204,200 units (June 30, 2022: 979,568 units) - NICPP IV		2,042			2,042	-	9,796			9,796
Units held: 1,546,186 units (June 30, 2022: 1,385,614 units) - NICPP V			15,462		15,462	-	-	13,856		13,856
Units held: 1,062,917 units (June 30, 2022: 1,385,614 units) - NICPP VI				10,630	10,630				-	-
NBP Islamic Money Market Fund										
Units held: 689,853 units (June 30, 2022: 1,314,248 units) - NICPP III	7,723				7,723	13,243				13,243
Units held: 293,193, units (June 30, 2022: 779,301 units) - NICPP IV		3,282			3,282		7,852			7,852
Units held: 192,133 units (June 30, 2022: 550,250 units) - NICPP V			2,151		2,151			5,544		5,544
Units held: 1,793,920 units (June 30, 2022: 550,250 units) - NICPP VI				20,074	20,074				-	-

* Current period figure has not been presented as the person is not classified as a related party / connected person as at March 31, 2023.

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

*** Nil due to rounding off.

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.

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 that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

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

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.
- 11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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