

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
اسلامک سیونرز

Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NAFA ISLAMIC ACTIVE ALLOCATION FUND – I

ANNUAL REPORT
2022

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member
Mr. Saad Amanullah Khan	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	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
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Silk Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Humayun Bashir
Director



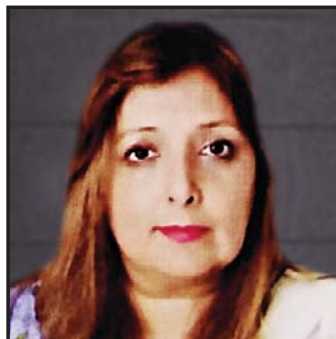
Mr. Tauqeer Mazhar
Director



Mr. Ali Saigol
Director



Mr. Saad Amanullah Khan
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Innovation &
Strategy Officer



Mr. Samiuddin Ahmed
Country Head Corporate Marketing



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Hassan Raza, CFA
Head of Research



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Imran, CFA, ACCA
Head of Portfolio Management



Syed Haseeb Ahmed Shah
Head of Compliance

DIRECTORS' REPORT

This is the Seventh Annual Report for the period ended June 30, 2022, since launch of **NAFA Islamic Active Allocation Fund-I** (NIAAF-I) on January 15, 2016.

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 Funds.

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

Islamic Income Fund:

NBP Islamic Income Fund

Islamic Equity Fund:

NBP Islamic Active Allocation Equity Fund

FY22 remained a disappointing year for the stock market, as the KMI-30 index fell by around 10.3% on a yearly basis. This comes after robust return in FY21 when index surged by a healthy 39.3% YoY. Throughout the year, the market remained quite volatile amid thin volumes, traded within a range and showing lack of investors' interest.

The subdued equity market performance was despite robust corporate profitability of listed companies, which for the first three quarters of FY22 stood at 25% and, even after the imposition of super tax, is expected to deliver double digit growth. Investors remained focused on external numbers, especially the burgeoning current account deficit (CAD) which rose sharply to USD 17.3 billion in FY22 (up from USD 2.8 billion in FY21). Strong aggregate domestic demand and ongoing commodity super-cycle amidst the conflict between Russia & Ukraine worsened the external trade numbers. Market participants also remained wary of impact of elevated commodity prices on inflation, which averaged around 12.2% in FY22, with June-22 monthly inflation at multi-year high of 21.3%. The international bond yields rose substantially during the period. To compress both external imbalances and rampant inflation, the central bank raised Policy Rates aggressively by a cumulative 6.75% in FY22. For the same reason, PKR also devalued by a whopping 30% during the year. The inordinate delay in resumption of IMF program remained another reason for nervousness in the market. The downgrade of Pakistan from MSCI Emerging Market to MSCI Frontier Market also took place during the year, necessitating rebalancing on part of foreign investors that resulted in sizeable foreign outflows, which further dented market performance. Lastly, there was heightened political uncertainty in the country as the ruling party lost its majority in the assembly and new coalition government was formed.

In terms of sector wise performance, Auto Assemblers, Chemicals, Commercial Banks, Fertilizers, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market. On the other hand, Auto Parts & Acc., Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Insurance, Oil & Gas Marketing, Pharmaceutical, Refinery, and Technology sectors lagged the market. On participants-wise market activity, Foreigners and Mutual Funds were the largest net sellers with outflows of around USD 298 million and USD 128 million, respectively. On the contrary, Individuals & Bank/DFIs increased their net holdings by around USD 157 million and USD 115 million, respectively.

Trading activity in corporate sukuk further reduced as cumulative traded value stood at Rs. 4 billion compared to Rs. 16 billion in FY21. However, the fresh issuance of Shari'ah Compliant commercial papers helped the undersupplied market for long-term Shari'ah Compliant debt instruments to some extent. During FY22, State Bank of Pakistan (SBP) held eight (8) Monetary Policy meetings and increased the discount rate from 8% to 14.75% - to counter inflationary pressures, ensure economic sustainability and safeguard external & price stability; owing to significant domestic political noise and global uncertainty. During the second half, global economic conditions deteriorated due to Russia-Ukraine conflict and burgeoning commodity prices, which pushed all the central banks across the world to confront multi-year high inflation and challenging outlook. Domestically, the inflation trajectory also remained on an uptrend due to i) sharp spike in prices of food component, ii) continued pressure on the Rupee, iii) increase in utility tariffs, and iv) reversal of fuel subsidies. Inflation as measured by CPI clocked in at 21.3% in June-22 as against 9.7% during corresponding month last year. Gross foreign exchange reserves with SBP also shrunk to USD 9.8 billion at June-22 end compared to USD 17.3 billion a year ago. The outlook for inflation has deteriorated and risks to external stability have risen, with further rate hikes likely in the initial half of the upcoming year.

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

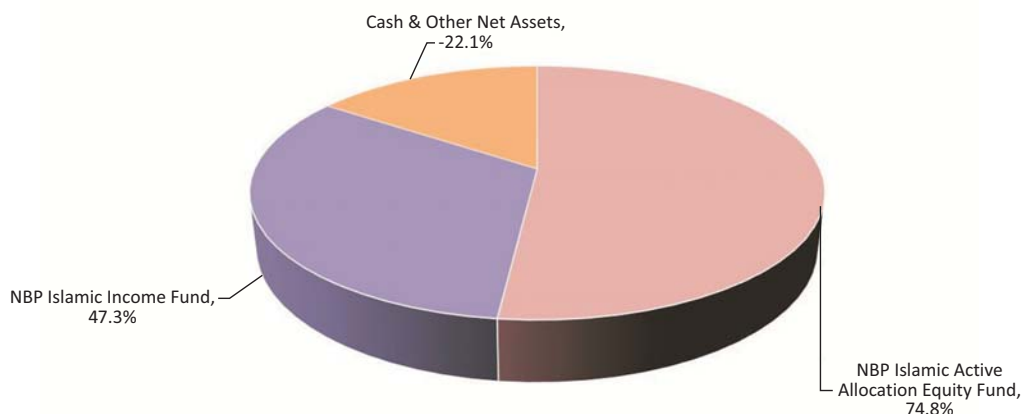
This is the Seventh Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-I (NIAAP-I) on January 15, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) increased by 24.3% as against the benchmark which decreased by 6.5%. Thus, the Fund outperformed the benchmark by 30.8% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 63.5181 (Ex-Div) on January 15, 2016 to Rs. 128.9863 on June 30, 2022, thus showing an increase of 103.0%. The Benchmark return during the same period was 49.8%. Thus, the Fund has outperformed its Benchmark by 53.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.17 million.

The Plan has earned a total income of Rs. 4.930 million during the year. After deducting total expenses of Rs. 0.515 million, the net income is Rs. 4.415 million.

The asset allocation of the Plan as on June 30, 2022 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 24.97% of the opening ex-NAV (32.38% of the par value) in NAFA Islamic Active Allocation Plan-I (NIAAP-I) for the year ended June 30, 2022.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

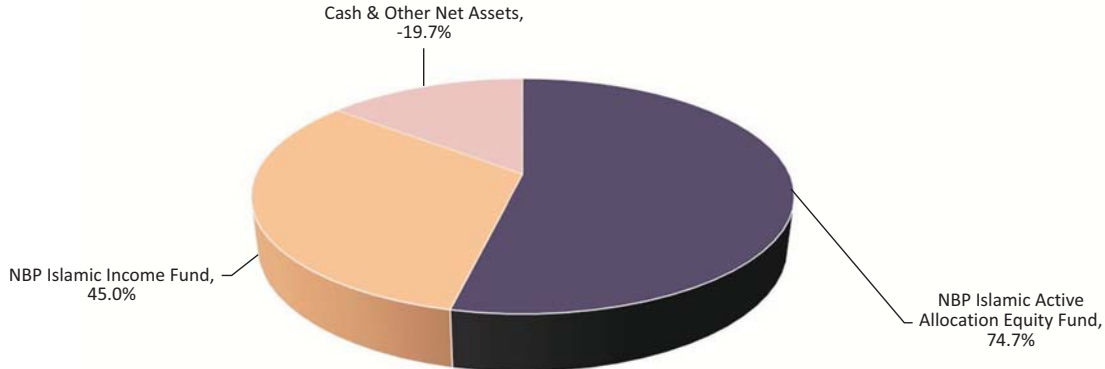
This is the Seventh Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) increased by 10.0% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 16.6% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 77.4253 (Ex-Div) on March 04, 2016 to Rs. 126.6192 on June 30, 2022, thus showing an increase of 63.5%. The Benchmark return during the same period was 31.4%. Thus, the Fund has outperformed its Benchmark by 32.1%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

The Plan has earned a total income of Rs. 3.507 million during the year. After deducting total expenses of Rs. 0.620 million, the net income is Rs. 2.887 million.

The asset allocation of the Plan as on June 30, 2022 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.94% of the opening ex-NAV (13.97% of the par value) in NAFA Islamic Active Allocation Plan-II (NIAAP-II) for the year ended June 30, 2022.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

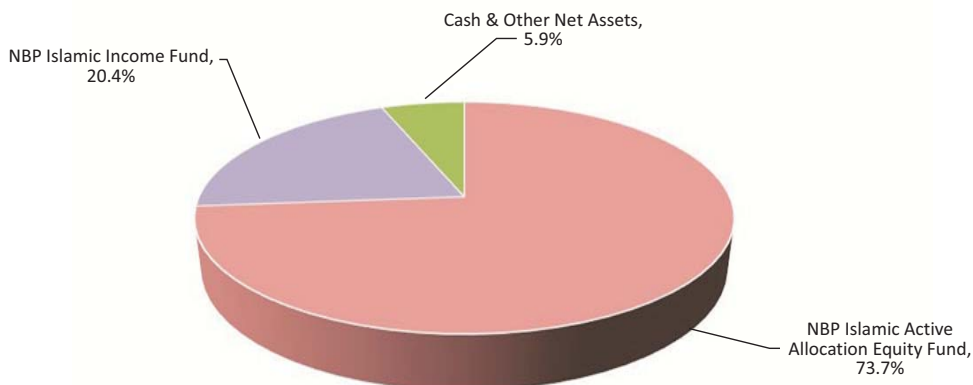
This is the Seventh Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) decreased by 1.3% as against the benchmark which decreased by 6.5%. Thus, the Fund outperformed the benchmark by 5.2% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 81.9005 (Ex-Div) on June 28, 2016 to Rs. 118.6066 on June 30, 2022, thus showing an increase of 44.8%. The Benchmark during the same period was increased by 34.0%. 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. 101 million.

The Plan has earned a total income of Rs. 2.064 million during the year. After deducting total expenses of Rs. 0.962 million, the net income is Rs. 1.102 million.

The asset allocation of the Plan as on June 30, 2022 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 1.03% of the opening ex-NAV (1.25% of the par value) in NAFA Islamic Active Allocation Plan-III (NIAAP-III) for the year ended June 30, 2022.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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

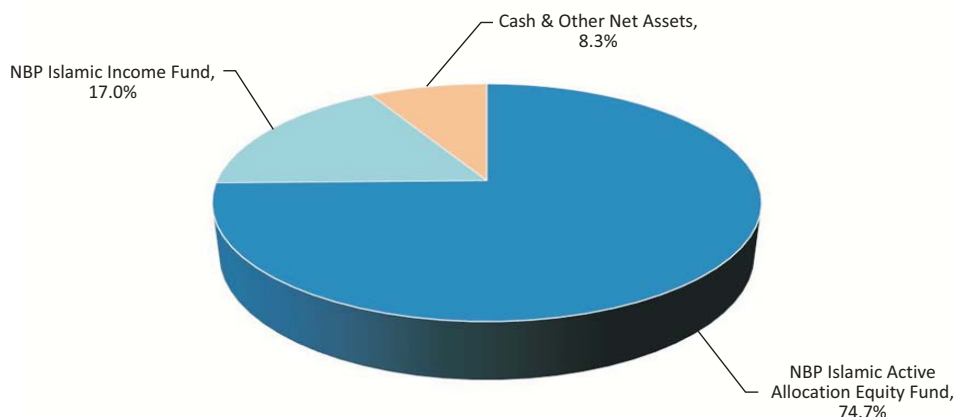
This is the Sixth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) decreased by 3.5% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 3.1% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 81.8758 (Ex-Div) on September 30, 2016 to Rs. 105.5403 on June 30, 2022, thus showing an increase of 28.9%. The Benchmark during the same period was increased by 27.3%. Thus, the Fund has outperformed its Benchmark by 1.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.122 million.

The Plan has incurred a total loss of Rs. 2.896 million during the year. After deducting total expenses of Rs. 0.969 million, the net loss is Rs. 3.865 million.

The asset allocation of the Plan as on June 30, 2022 is as follows:



Income Distribution

Due to net loss for the year, no distribution has been made.

Taxation

On account of net loss, no provision for taxation was made in the financial statements of the plan.

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

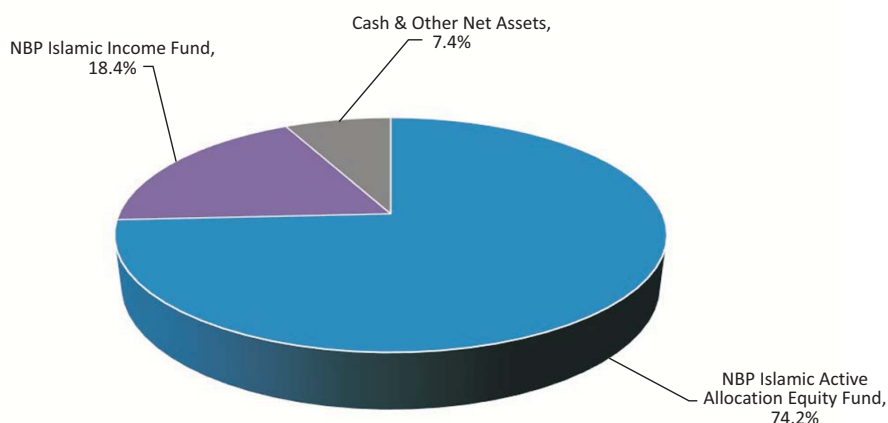
This is the Sixth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) decreased by 4.5% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 2.1% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 95.4754 on June 30, 2022, thus showing an increase of 11.7%. The Benchmark return during the same period increased by 9.2%. Thus, the Fund has outperformed its Benchmark by 2.5%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 53 million.

The Plan has incurred a total loss of Rs. 0.643 million during the year. After deducting total expenses of Rs. 0.828 million, the net loss is Rs. 1.471 million.

The asset allocation of the Plan as on June 30, 2022 is as follows:



Income Distribution

Due to net loss for the year, no distribution has been made.

Taxation

On account of net loss, no provision for taxation was made in the financial statements of the plan.

Sindh Workers' Welfare Fund (SWWF)

On August 13, 2021 provisioning against Sindh Workers' Welfare Fund by NAFA Islamic Active Allocation Fund - I has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Plans as detailed below. This is one-off event and is not likely to be repeated in the future.

	SWWF Reversed (Rs million)	Increase in NAV (%)
NIAAP-I	5.32	28.70%
NIAAP-II	4.11	15.52%
NIAAP-III	5.62	4.03%
NIAAP-IV	3.05	2.09%
NIAAP-V	1.23	1.47%

Auditors

The present auditors, Messrs Grant Thornton Anjum Rahman, Chartered Accountant, retire and, being eligible, offer themselves for re-appointment for the year ending June 30, 2023.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2017

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held five meetings during the year. The attendance of all directors is disclosed in the note 25 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 22 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 17 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2022, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Humayun Bashir
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none"> 1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Tauqeer Mazhar 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I



The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **September 27, 2022**
Place: Karachi.

ڈائریکٹرز رپورٹ

این پی فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 15 جنوری 2016 کو آغاز ہونے والے NAFA اسلامک ایکٹو ایلوکیشن فنڈ-I (NIAAF-I) کی ساتویں سالانہ رپورٹ برائے مختتمہ سال 30 جون 2022 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کا مقصد شریعہ کیپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو موقع فراہم کرنا ہے۔

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

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک ایکٹیو فنڈ: NBP اسلامک ایکٹیو ایلوکیشن ایکٹیو فنڈ

مالی سال 22 اشاک مارکیٹ کے لیے ایک مایوس کن سال رہا، کیونکہ KMI-30 انڈیکس سالانہ بنیادوں پر تقریباً 10.3 فیصد گر گیا۔ یہی مالی سال 21 میں انڈیکس میں 39.3 فیصد سالانہ مستحکم اضافہ کے بعد ہوا۔ پورے سال کے دوران، مارکیٹ کم حجم کے کافی اتار چڑھاؤ کا شکار رہی، تجارت ایک حد کے اندر کی گئی اور سرمایہ کاروں کی دلچسپی میں کمی دکھائی دی۔

لینڈ کمپنیوں کے مستحکم کارپوریٹ منافع کے باوجود ایکٹیو مارکیٹ کی کارکردگی ناقص رہی، جو کہ مالی سال 22 کی پہلی تین سہ ماہیوں میں 25 فیصد رہی اور سپر ٹیکس کے نفاذ کے بعد نمودار ہندسوں میں رہنے کی توقع ہے۔ سرمایہ کاروں کی توجہ بیرونی اعداد پر مرکوز رہی، خاص طور پر بڑھتے ہوئے کرنٹ اکاؤنٹ خسارہ (CAD) جو مالی سال 22 میں تیزی سے بڑھ کر 17.3 بلین امریکی ڈالر (FY21 میں 2.8 بلین امریکی ڈالر) ہو گیا۔ روس اور یوکرین کے درمیان تنازعہ کے باعث مضبوط مجموعی ملکی طلب اور اجناس کے جاری سپر سائیکل نے بیرونی تجارتی اعداد کو مزید خراب کر دیا۔ مارکیٹ کے شرکاء اجناس کی افراط زار اور زیادہ قیمتوں کے اثرات سے بھی متاثر رہے، جو کہ مالی سال 22 میں اوسط تقریباً 12.1 فیصد سے جون-22 میں ماہانہ افراط زار 21.3 فیصد کی کثیر سالہ بلند ترین سطح پر تھی۔ اس عرصے کے دوران بین الاقوامی بانڈ کے منافع میں خاطر خواہ اضافہ ہوا۔ دونوں، بیرونی عدم توازن اور بڑھتی ہوئی افراط زار کو کم کرنے کے لیے، مرکزی بینک نے مالی سال 22 میں مجموعی طور پر پالیسی کی شرحوں میں 6.75 فیصد تک چارجمانہ اضافہ کیا۔ اسی وجہ سے، پاکستانی روپیہ کی قدر میں بھی سال کے دوران 30% کی کمی ہوئی۔ آئی ایم ایف پروگرام کی دوبارہ بحالی ہونے میں غیر معمولی تاخیر مارکیٹ میں پریشانی کی دوسری اہم وجہ رہی۔ سال کے دوران MSCI ایئر لائن مارکیٹ سے MSCI فرنیچر مارکیٹ میں پاکستان کی تنزیل بھی ہوئی، جس سے غیر ملکی سرمایہ کاروں کی جانب سے دوبارہ توازن کی ضرورت پڑی جس کے نتیجے میں بڑے پیمانے پر غیر ملکی اخراج ہوا، جس نے مارکیٹ کی کارکردگی کو مزید نقصان پہنچایا۔ آخر، ملک میں سیاسی غیر یقینی صورتحال عروج پر پہنچ گئی کیونکہ حکمران جماعت اسمبلی میں اپنی اکثریت کھو بیٹھی اور نئی مخلوط حکومت قائم ہوئی۔

شعبہ جات کارکردگی کے لحاظ سے، آٹو اسمبلرز، کیمیکلز، کمرشل بینک، فریٹ لائزرز، آئل اینڈ گیس ایکسپلوریشن، اور پاور جنریشن اور ڈسٹری بیوشن بیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری طرف، آٹو پارٹس اینڈ ایکسیسریز، کیبل اور الیکٹریکل سامان، سینٹ، انجینئرنگ، خوراک اینڈ ذاتی نگہداشت، انشورنس، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکل، ریفرنسری اور ٹیکنالوجی کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی اور میوچل فنڈز بالترتیب 298 ملین امریکی ڈالر اور 128 ملین امریکی ڈالر کے اخراج کے ساتھ سب سے زیادہ خالص فروخت کنندگان رہے۔ اس کے برعکس، افراد اور بینک / DFIs نے اپنے خالص ہولڈنگز میں بالترتیب 157 ملین امریکی ڈالر اور 115 ملین امریکی ڈالر کا اضافہ کیا۔

کارپوریٹ سٹاک میں تجارتی سرگرمی مزید کم ہوئی کیونکہ مجموعی تجارت مالی سال 21 میں 16 ملین روپے کے مقابلے 4 ملین روپے رہی۔ تاہم، شریعہ کیپلیٹنٹ کمرشل پیپرز کے نئے اجراء سے طویل مدتی شریعہ کیپلیٹنٹ قرضی آلات سے زیر سپلائی مارکیٹ کو کچھ حد تک مدد ملی۔ مالی سال 22 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے آٹھ (8) مائیکرو پالیسی اجلاس منعقد کئے اور اہم ملکی سیاسی شراور عالمی غیر یقینی صورتحال کی وجہ سے افراط زار کے دباؤ کا مقابلہ کرنے، معاشی استحکام کو یقینی بنانے اور بیرونی اقساموں کے استحکام کی حفاظت کے لیے، ڈسکاؤنٹ کی شرح کو 8% سے بڑھا کر 14.75% کر دیا۔ دوسری ششماہی کے دوران، روس-یوکرین تنازعہ اور ایشیا کی بڑھتی ہوئی قیمتوں کی وجہ سے عالمی اقتصادی حالات خراب ہو گئے، جس نے دنیا بھر کے تمام مرکزی بینکوں کو کئی سالوں کی بلند افراط زار اور چیلنجنگ آؤٹ لک کا سامنا کرنے پر مجبور کر دیا۔ ملکی سطح پر، افراط زار میں بھی بڑھنے کا رجحان رہا جس کی وجہ سے (i) غذائی اجزاء کی قیمتوں میں تیزی سے اضافہ، (ii) روپیہ پر مسلسل دباؤ، (iii) یوٹیلٹی ٹیرف میں اضافہ، اور (iv) ایندھن کی سبسڈی کا ختم ہونا۔ CPI کی پیمائش کردہ افراط زار جون-22 میں 21.3 فیصد تک پہنچ گئی جو گزشتہ سال کے اسی مہینے کے دوران 9.7 فیصد تھی۔ اسٹیٹ بینک پاکستان کے پاس غیر ملکی زرمبادلہ کے مجموعی ذخائر بھی ایک سال قبل 17.3 بلین امریکی ڈالر کے مقابلے جون-22 کے آخر میں 9.8 بلین امریکی ڈالر تک کم ہو گئے۔ افراط زار کا نقطہ نظر خراب ہو گیا اور بیرونی استحکام کے لیے خطرات بڑھ گئے ہیں، آئندہ سال کی پہلی ششماہی میں شرح مزید بڑھنے کا امکان ہے۔

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

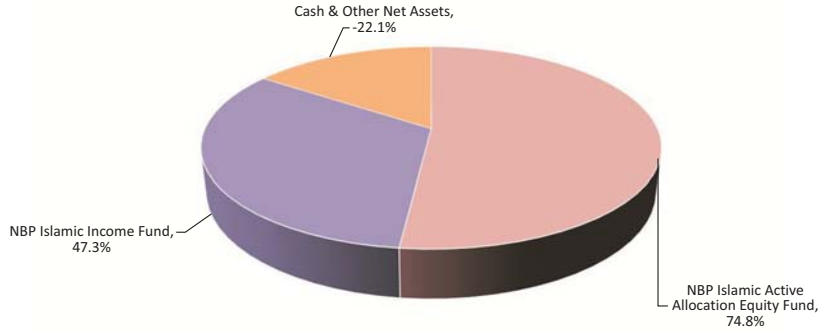
15 جنوری 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے آغاز سے، 30 جون 2022 ختمہ سال کے لئے یہ ساتویں سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) جو 6.5% کم ہوا کے مقابلے میں 24.3% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے اپنے بیچ مارک سے 30.8% بہتر کارکردگی کا مظاہرہ کیا ہے۔ 15 جنوری 2016 کو اپنے قیام سے NAFA اسلامک ایکٹو ایلوکیشن پلان-I (NIAAP-I) کے یونٹ کی قیمت 63.5181 روپے (EX-Div) سے بڑھ کر 30 جون 2022 کو 128.9863 روپے ہو گئی، لہذا 103.0% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 49.8% تھا۔ فنڈ کی کارکردگی اپنے بیچ مارک سے 53.2% بہتر رہی۔ فنڈ کی یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 17 ملین روپے ہے۔

پلان کو سال کے دوران 4.930 ملین روپے کی کل آمدنی ہوئی۔ 0.515 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 4.415 ملین روپے ہے۔

30 جون 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

پیچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2022 کے اختتام کے بعد اوپننگ ex-NAV کا 24.97% (بنیادی قدر کا 32.38%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پرائمرنگ ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

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

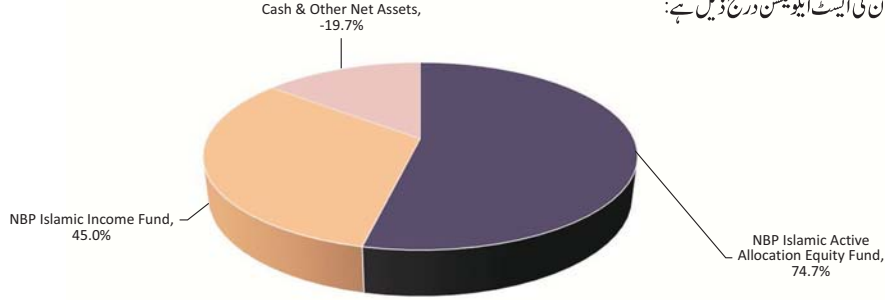
04 مارچ 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے آغاز سے، 30 جون 2022 ختمہ سال کے لئے یہ ساتویں سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) بیچ مارک جو 6.6% کم ہوا کے مقابلے میں 10.0% زیادہ ہوا۔ لہذا سال کے دوران فنڈ نے 16.6% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 04 مارچ 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-II (NIAAP-II) کے یونٹ کی قیمت 77.4253 روپے (EX-Div) سے بڑھ کر 30 جون 2022 کو 126.6192 روپے ہو گئی، لہذا 63.5% کا اضافہ دکھایا۔ اس مدت کے دوران بیچ مارک منافع 31.4% تھا۔ لہذا فنڈ نے اپنے بیچ مارک سے 32.1% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 16 ملین روپے ہے۔

NIAAP-II کو سال کے دوران 3.507 ملین روپے کی کل آمدنی ہوئی۔ 0.620 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 2.887 ملین روپے ہے۔

30 جون 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2022 کے اختتام کے بعد اویپنگ ex-NAV کا 10.94% (بنیادی قدر کا 13.97%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہما کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پرائم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

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

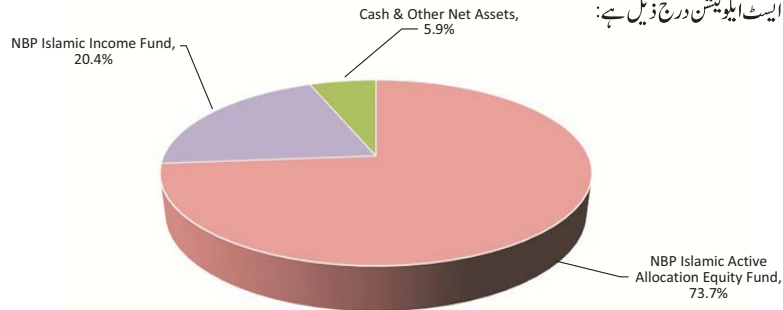
28 جون 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے آغاز سے، 30 جون 2022 ختمہ سال کے لئے یہ ستاویس سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم امینی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا کو مو قع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) پنچ مارک جو 6.5% کم ہوا اس کے مقابلے 1.3% کم ہوا۔ لہذا سال کے دوران فنڈ نے 5.2% پنچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 28 جون 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان-III (NIAAP-III) کے یونٹ کی قیمت 81.9005 روپے (EX-Div) سے بڑھ کر 30 جون 2022 کو 118.6066 روپے ہو گئی، لہذا 44.8% کا اضافہ دکھایا۔ اسی مدت کے دوران پنچ مارک 34.0% اضافہ ہوا۔ لہذا فنڈ نے اپنے پنچ مارک سے 10.8% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 101 ملین روپے ہے۔

NIAAP-III کو اس مدت کے دوران 2.064 ملین روپیہ کی آمدنی ہوئی۔ 0.962 ملین روپے کے اخراجات منہما کرنے کے بعد کل آمدنی 1.102 ملین روپے ہے۔

30 جون 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2022 کے اختتام کے بعد اویپنگ ex-NAV کا 1.03% (بنیادی قدر کا 1.25%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہما کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پرائم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV

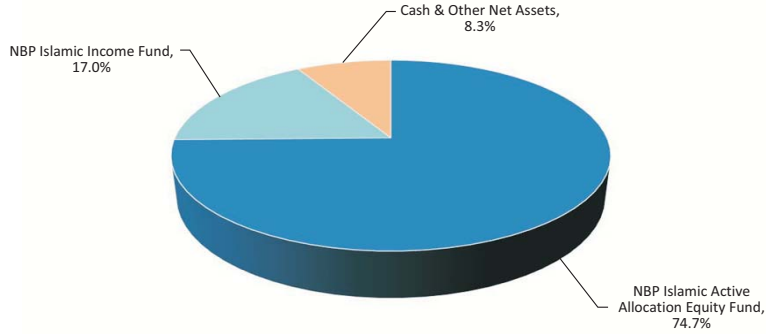
30 ستمبر 2016 کو NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV کے آغاز سے، 30 جون 2022 تک 6 سال کے چھٹی سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلائٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV بیچ مارک جو 6.6% کم ہوا جس کے مقابلے 3.5% کم ہوا۔ لہذا سال کے دوران فنڈ نے 3.1% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2016 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-IV) IV کے یونٹ کی قیمت 81.8758 روپے (EX-Div) سپر ڈھکر 30 جون 2022 کو 105.5403 روپے ہو گئی، لہذا 28.9% کا اضافہ ظاہر کر رہی ہے۔ اس مدت کے دوران بیچ مارک 27.3% زیادہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 1.6% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی ریکارڈنگ میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 122 ملین روپے ہے۔

پلان کو اس مدت کے دوران 2.896 ملین روپے کا مجموعی نقصان ہوا۔ 0.969 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص نقصان 3.865 ملین روپے ہے۔

30 جون 2022 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

سال کے خالص نقصان کی وجہ سے، کوئی تقسیم نہ کی گئی۔

ٹیکسیشن

خالص نقصان کی وجہ سے، پلان کے مالی بیانات میں ٹیکس لگانے کا کوئی بندوبست نہیں کیا گیا۔

NAFA اسلامک ایکٹو ایلوکیشن ن (NIAAP-V) V

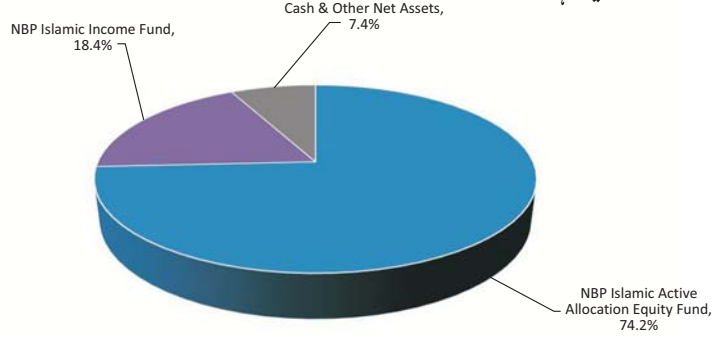
12 جنوری 2017 کو NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V کے آغاز سے، 30 جون 2022 تک 6 سال کے لئے چھٹی سالانہ رپورٹ ہے۔ فنڈ کا مقصد شریعہ کمپلائٹ ایکٹیو فنڈ اور انکم / منی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

پلان کی کارکردگی

مالی سال کے دوران، NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V بیچ مارک جو 6.6% کم ہوا جس کے مقابلے 4.5% کی کمی ہوئی۔ لہذا سال کے دوران فنڈ نے 2.1% بیچ مارک کی بہتر کارکردگی کا مظاہرہ کیا ہے۔ 12 جنوری 2017 کو اپنے قیام کے وقت NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-V) V کے یونٹ کی قیمت 85.4764 روپے (EX-Div) سے اضافہ ہوا اور 30 جون 2022 کو 95.4754 روپے ہو گئی، لہذا 11.7% کا اضافہ ہوا ہے۔ اس مدت کے دوران بیچ مارک 9.2% اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 2.5% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی ریکارڈنگ میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 53 ملین روپے ہے۔

NIAAP-V کو اس مدت کے دوران 0.643 ملین روپے کا نقصان ہوا۔ 0.828 ملین روپے کے اخراجات متہا کرنے کے بعد خالص نقصان 1.471 ملین روپے ہے۔

30 جون 2021 کو پلان کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

سال کے خالص نقصان کی وجہ سے، کوئی تقسیم نہ کی گئی۔

ٹیکسیشن

خالص نقصان کی وجہ سے، پلان کے مالی بیانات میں ٹیکس لگانے کا کوئی بندوبست نہیں کیا گیا۔

سندھ ورکرز ویلفیئر فنڈ (SWWF)

13 اگست 2021 کو NBP اسلامک ایلیٹو ایلوکیشن فنڈ کی طرف سے سندھ ورکرز ویلفیئر فنڈ کی پروپوزنگ کے بعد مر اسلہ نمبر SRB/TP/70/2013/8772 مورخہ 12 اگست 2021 کی رو سے سندھ ریونیو بورڈ کی طرف سے موصولہ کلیریفیکیشن پر میچل فنڈز ایسوسی ایشن آف پاکستان کو دی گئی رقم واپس کر دی گئی۔ پروپوزن کی اس واپسی کے باعث 13 اگست 2021 کو NBP اسلامک ایکٹو ایلوکیشن فنڈ کے NAV میں غیر معمولی اضافہ ہوا ہے۔ یہ ایک ایسا موقع ہے جو کہ مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

	SWWF Reversed (Rs million)	Increase in NAV (%)
NIAAP-I	5.32	28.70%
NIAAP-II	4.11	15.52%
NIAAP-III	5.62	4.03%
NIAAP-IV	3.05	2.09%
NIAAP-V	1.23	1.47%

آڈیٹر

موجودہ آڈیٹرز، میسرز گرانٹ تھارٹن انچارجمنٹ اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2023 کو ختم ہونے والے سال کے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیوں کے کوڈ آف کارپوریشن گورننس ریگولیشنز 2017 ("CCG") کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریشن گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔

9. ٹیکسوں، ڈیویڈنڈز، محصولات اور چارجز کی مدد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران پیچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کی گئی ہے۔
11. بونٹ ہولڈنگ کا تفصیلی پیرن مالیاتی گوشواروں کے نوٹ 22 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز ہی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے پینس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریٹ نہیں رکھتی۔ 30 جون 2022 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

نام	کیٹگری
1. جناب خالد منصور 2. جناب سعد امان اللہ خان 3. جناب ہمایوں بشیر	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیئرمین) 2. جناب توقیر مظہر 3. محترمہ مہنا ز سالار 4. جناب علی سیگل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیچمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر بونٹ 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 ٹرنٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخانب بورڈ آف ڈائریکٹرز

NBP فنڈ پیچمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 27 ستمبر 2022ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NAFA Islamic Active Allocation Fund-I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2022

FUND MANAGER REPORT

NAFA Islamic Active Allocation Fund - I

NAFA Islamic Asset Allocation Fund -I (NIAAF-I) is an Open-ended Shariah Compliant Fund of Funds.

Investment Objective of the Fund

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

Islamic Income:

NBP Islamic Income Fund

Islamic Equity:

NBP Islamic Active Allocation Equity Fund

Fund performance review

Plans	Launch Date	Fund Size (Million)	Cumulative Performance Since Inception	
			Plans Return	Benchmark* Return
NIAAP-I	15-Jan-16	17	103.0%	49.8%
NIAAP-II	4-Mar-16	16	63.5%	31.4%
NIAAP-III	28-Jun-16	101	44.8%	34.0%
NIAAP-IV	30-Sep-16	122	28.9%	27.3%
NIAAP-V	12-Jan-17	53	11.7%	9.2%

FY22 remained a disappointing year for the stock market, as the KMI-30 index fell by around 10.3% on a yearly basis. This comes after robust return in FY21 when index surged by a healthy 39.3% YoY. Throughout the year, the market remained quite volatile amid thin volumes, traded within a range and showing lack of investors' interest.

The subdued equity market performance was despite robust corporate profitability of listed companies, which for the first three quarters of FY22 stood at 25% and, even after the imposition of super tax, is expected to deliver double digit growth. Investors remained focused on external numbers, especially the burgeoning current account deficit (CAD) which rose sharply to USD 17.3 billion in FY22 (up from USD 2.8 billion in FY21). Strong aggregate domestic demand and ongoing commodity super-cycle amidst the conflict between Russia & Ukraine worsened the external trade numbers. Market participants also remained wary of impact of elevated commodity prices on inflation, which averaged around 12.2% in FY22, with June-22 monthly inflation at multi-year high of 21.3%. The international bond yields rose substantially during the period. To compress both external imbalances and rampant inflation, the central bank raised Policy Rates aggressively by a cumulative 6.75% in FY22. For the same reason, PKR also devalued by a whopping 30% during the year. The inordinate delay in resumption of IMF program remained another reason for nervousness in the market. The downgrade of Pakistan from MSCI Emerging Market to MSCI Frontier Market also took place during the year, necessitating rebalancing on part of foreign investors that resulted in sizeable foreign outflows, which further dented market performance. Lastly, there was heightened political uncertainty in the country as the ruling party lost its majority in the assembly and new coalition government was formed.

In terms of sector wise performance, Auto Assemblers, Chemicals, Commercial Banks, Fertilizers, Oil & Gas Exploration, and Power Generation & Distribution sectors outperformed the market. On the other hand, Auto Parts & Acc., Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Insurance, Oil & Gas Marketing, Pharmaceutical, Refinery, and Technology sectors lagged the market. On participants-wise market activity, Foreigners and Mutual Funds were the largest net sellers with outflows of around USD 298 million and USD 128 million, respectively. On the contrary, Individuals & Bank/DFIs increased their net holdings by around USD 157 million and USD 115 million, respectively.

Trading activity in corporate sukuks further reduced as cumulative traded value stood at Rs. 4 billion compared to Rs. 16 billion in FY21. However, the fresh issuance of Shariah Compliant commercial papers helped the undersupplied

market for long-term Shariah Compliant debt instruments to some extent. During FY22, State Bank of Pakistan (SBP) held eight (8) Monetary Policy meetings and increased the discount rate from 8% to 14.75% - to counter inflationary pressures, ensure economic sustainability and safeguard external & price stability; owing to significant domestic political noise and global uncertainty. During the second half, global economic conditions deteriorated due to Russia-Ukraine conflict and burgeoning commodity prices, which pushed all the central banks across the world to confront multi-year high inflation and challenging outlook. Domestically, the inflation trajectory also remained on an uptrend due to i) sharp spike in prices of food component, ii) continued pressure on the Rupee, iii) increase in utility tariffs, and iv) reversal of fuel subsidies. Inflation as measured by CPI clocked in at 21.3% in June-22 as against 9.7% during corresponding month last year. Gross foreign exchange reserves with SBP also shrunk to USD 9.8 billion at June-22 end compared to USD 17.3 billion a year ago. The outlook for inflation has deteriorated and risks to external stability have risen, with further rate hikes likely in the initial half of the upcoming year.

Asset Allocation of the Fund (% of NAV)

Plans	Asset Allocation of Plans		
	NAFA Islamic Active Allocation Funds		Cash & Other Assets/Liabilities
	Equity	Islamic Income Fund	
NIAAP-I	74.8%	47.3%	(22.1%)
NIAAP-II	74.7%	45.0%	(19.7%)
NIAAP-III	73.7%	20.4%	5.9%
NIAAP-IV	74.7%	17.0%	8.3%
NIAAP-V	74.2%	18.4%	7.4%

During the period under question:

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

Sindh Workers' Welfare Fund (SWWF)

On August 13, 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Islamic Active Allocation Fund - I has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Plans as detailed below. This is one-off event and is not likely to be repeated in the future.

	SWWF Reversed (Rs million)	Increase in NAV (%)
NIAAP-I	5.32	28.70%
NIAAP-II	4.11	15.52%
NIAAP-III	5.62	4.03%
NIAAP-IV	3.05	2.09%
NIAAP-V	1.23	1.47%

NAFA Islamic Active Allocation Plan - I

NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

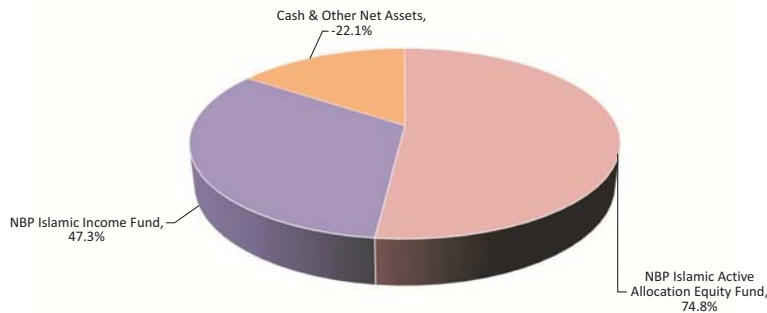
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-I (NIAAP-I) increased by 24.3% as against the benchmark

which decreased by 6.5%. Thus, the Fund outperformed the benchmark by 30.8% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-I (NIAAP-I) has increased from Rs. 63.5181 (Ex-Div) on January 15, 2016 to Rs. 128.9863 on June 30, 2022, thus showing an increase of 103.0%. The Benchmark return during the same period was 49.8%. Thus, the Fund has outperformed its Benchmark by 53.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.17 million.

The asset allocation of the Fund as on June 30, 2022 is as follows:



Distribution for the Financial Year 2022

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-22	32.3771%	162.0480	129.6709

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -I as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	2
1 - 1000	13
1001 - 5000	17
5001 - 10000	7
10001 - 50000	2
Total	41

NAFA Islamic Active Allocation Plan - II

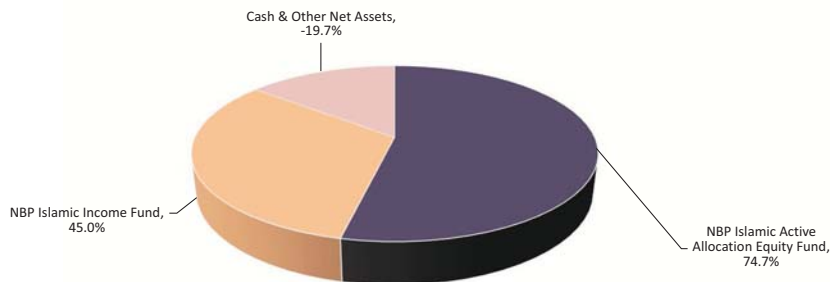
NBP Funds launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-II has an initial maturity of two years.

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 Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-II (NIAAP-II) increased by 10.0% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 16.6% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-II (NIAAP-II) has increased from Rs. 77.4253 (Ex-Div) on March 04, 2016 to Rs. 126.6192 on June 30, 2022, thus showing an increase of 63.5%. The Benchmark return during the same period was 31.4%. Thus, the Fund has outperformed its Benchmark by 32.1% This performance is net of management fee and all other expenses. The size of the Fund is Rs.16 million.

The asset allocation of the Fund as on June 30, 2022 is as follows:



Distribution for the Financial Year 2022

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-22	13.9737%	141.0840	127.1103

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -II as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	-
1 - 1000	4
1001 - 5000	4
5001 - 10000	1
10001 - 50000	1
50001 - 100000	1
100001 - 500000	-
500001 - 1000000	-
Total	11

NAFA Islamic Active Allocation Plan - III

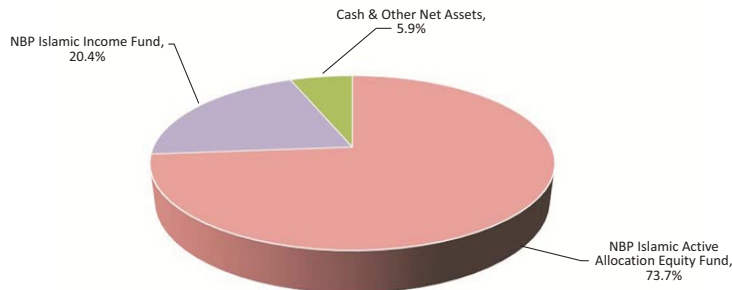
NBP Funds launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-III has an initial maturity of two years.

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 Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-III (NIAAP-III) decreased by 1.3% as against the benchmark which decreased by 6.5%. Thus, the Fund outperformed the benchmark by 5.2% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-III (NIAAP-III) has increased from Rs. 81.9005 (Ex-Div) on June 28, 2016 to Rs. 118.6066 on June 30, 2022, thus showing an increase of 44.8%. The Benchmark during the same period was increased by 34.0%. 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. 101 million.

The asset allocation of the Fund as on June 30, 2022 is as follows:



Distribution for the Financial Year 2022

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-22	1.248%	119.2717	118.0237

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -III as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	2
1 - 1000	6
1001 - 5000	10
5001 - 10000	1
10001 - 50000	8
50001 - 100000	3
100001 - 500000	3
Total	33

NAFA Islamic Active Allocation Plan - IV

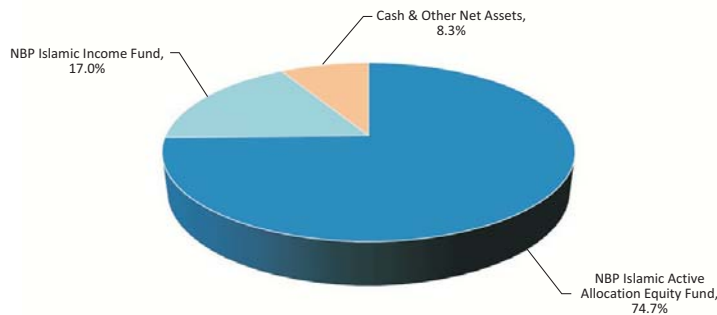
NBP Funds launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

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 Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) decreased by 3.5% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 3.1% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) has increased from Rs. 81.8758 (Ex-Div) on September 30, 2016 to Rs. 105.5403 on June 30, 2022, thus showing an increase of 28.9%. The Benchmark during the same period was increased by 27.3%. Thus, the Fund has outperformed its Benchmark by 1.6%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.122 million.

The asset allocation of the Fund as on June 30, 2022 is as follows:



Distribution for the Financial Year 2022

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -IV as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	-
1 - 1000	11
1001 - 5000	10
5001 - 10000	1
10001 - 50000	5
50001 - 100000	1
100001 - 500000	2
Total	48

NAFA Islamic Active Allocation Plan - V

NBP Funds launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.

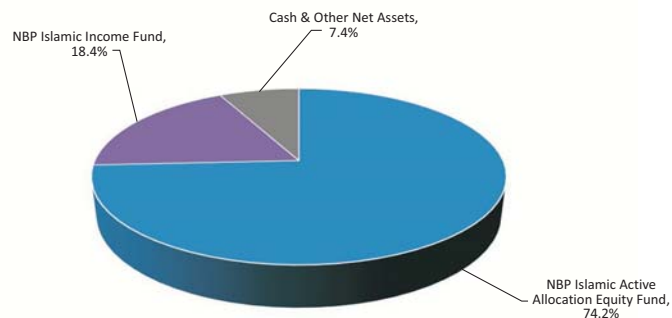
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

Fund's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-V (NIAAP-V) decreased by 4.5% as against the benchmark which decreased by 6.6%. Thus, the Fund outperformed the benchmark by 2.1% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-V (NIAAP-V) has increased from Rs.85.4764 (Ex-Div) on January 12, 2017 to Rs. 95.4754 on June 30, 2022, thus showing an increase of 11.7%. The Benchmark return during the same period increased by 9.2%. Thus, the Fund has outperformed its Benchmark by 2.5%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 53 million.

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

The asset allocation of the Fund as on June 30, 2022 is as follows:



Distribution for the Financial Year 2022

Due to net loss for the year, no distribution has been made.

Unit Holding Pattern of NAFA Islamic Active Allocation Plan -V as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0 - 0.99	2
1 - 1000	8
1001 - 5000	29
5001 - 10000	8
10001 - 50000	10
50001 - 100000	1
100001 - 500000	1
Total	59

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NAFA Islamic Active Allocation Fund - I (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2022. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **September 27, 2022**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

September 12, 2022/Safar 15, 1444

Alhamdulillah, it was the Seventh year of the operations of NAFA Islamic Active Allocation Fund-I (NIAAP-I). Under this fund, NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) on January 15, 2016, NAFA Islamic Active Allocation Plan-II (NIAAP-II) on March 04, 2016, NAFA Islamic Active Allocation Plan-III (NIAAP-III) on June 28, 2016, NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) on September 30, 2016 and NAFA Islamic Active Allocation Plan-V (NIAAP-V) on January 12, 2017. This report is being issued in accordance with clause 3.7 of the Offering Document of the Fund. The scope of the report is to express an opinion on the Shari'ah Compliance of the Fund's activity.

In the capacity of Shari'ah Supervisory Board, we have prescribed criteria and procedure to be followed in ensuring Shari'ah Compliance in every investment.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure Shari'ah compliance with the Shari'ah policies & guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of NIAAF-I in light of Shari'ah guidelines.
- ii. All the provisions of the scheme and investments made on account of NIAAF-I by NBP Funds are Shari'ah Compliant and are in accordance with the criteria established.
- iii. On the basis of information provided by the management, nothing has come to our attention that cause us to believe that all the operations of NIAAF-I for the year ended June 30, 2022 are not in compliance with Shari'ah principles.

May Allah bless us with best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and On Behalf of Meezan Bank Limited
Shari'ah Technical Services and Support Provider

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waqar
Shariah Advisor & Member
Shariah Supervisory Board

Dr. Imran Ashraf Usmani
Chairman
Shariah Supervisory Board

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of NAFA Islamic Active Allocation Fund-I

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NAFA Islamic Active Allocation Fund-I (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors (the Board) for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with

the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, we report that the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date: September 30, 2022

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total				
	June 30, 2022						June 30, 2021									
Note	(Rupees in 000)															
Assets																
Bank balances	4	639	111	9,643	10,705	4,365	25,463	1,410	1,708	10,362	11,213	6,769	31,462			
Investments	5	20,193	19,307	94,788	111,935	49,471	295,694	25,112	30,220	137,369	129,799	73,866	396,366			
Other receivables	6	-	-	-	-	47	47	-	-	-	-	47	47			
Profit receivable		21	40	114	140	61	376	16	23	67	73	34	213			
Total assets		20,853	19,458	104,545	122,780	53,944	321,580	26,538	31,951	147,798	141,085	80,716	428,088			
Liabilities																
Payable to NBP Fund Management Limited - the Management Company	7	3,110	2,769	3,058	59	40	9,036	3,109	2,769	3,061	58	46	9,043			
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	1	1	7	8	4	21	1	1	9	9	6	26			
Payable to the Securities and Exchange Commission of Pakistan	9	4	5	26	28	14	77	4	5	29	29	22	89			
Payable against purchase of investment		-	-	-	-	-	-	-	350	-	-	-	350			
Accrued expenses and other liabilities	10	1,202	560	701	548	508	3,519	5,917	4,568	6,442	3,712	2,359	22,998			
Total liabilities		4,317	3,335	3,792	643	566	12,653	9,031	7,693	9,541	3,808	2,433	32,506			
NET ASSETS		16,536	16,123	100,753	122,137	53,378	308,927	17,507	24,258	138,257	137,277	78,283	395,582			
UNIT HOLDERS' FUND (as per statement attached)		16,536	16,123	100,753	122,137	53,378	308,927	17,507	24,258	138,257	137,277	78,283	395,582			
CONTINGENCIES AND COMMITMENTS																
NUMBER OF UNITS IN ISSUE	11	128,247	127,335	849,475	1,157,253	559,078										
NET ASSET VALUE PER UNIT	12	128.9363	126.6192	118.6066	105.5403	95.4754	135.010	189.837	1,138,808	1,255,533	783,032	129.6698	127.7814	121.4050	109.3376	99.9738

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	For the year ended June 30, 2022						For the year ended June 30, 2021						
Note	(Rupees in 000)						(Rupees in 000)						
Income													
Profit on bank deposits	132	194	1,010	1,054	481	2,871	157	127	704	607	495	2,090	
Dividend income	321	136	513	956	353	2,279	970	1,104	5,036	4,756	2,636	14,502	
Gain on sale of investments - net	738	456	3,298	2,204	1,612	8,308	1,105	1,105	6,721	7,925	15,519	32,375	
Net unrealised (diminution)/appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss	5.2	(1,579)	(1,376)	(8,325)	(10,113)	(4,290)	(25,683)	2,856	3,805	22,832	22,535	13,815	65,843
	(841)	(920)	(5,027)	(7,909)	(2,678)	(17,375)	3,961	4,910	29,553	30,460	29,334	98,218	
Total (loss)/gain	(388)	(590)	(3,504)	(5,899)	(1,844)	(12,225)	5,088	6,141	35,293	35,823	32,465	114,810	
Expenses													
Remuneration of NBP Fund Management Limited - the Management Company	7.1	-	-	87	132	66	285	-	-	30	88	82	200
Sindh sales tax on remuneration of the Management Company	7.2	-	-	11	17	9	37	-	-	4	11	11	26
Reimbursement of Allocated expenses	7.4	21	26	131	138	69	385	18	24	143	143	108	436
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	15	18	92	96	49	270	13	17	100	100	76	306
Sindh sales tax on remuneration of the trustee	8.2	2	2	12	13	6	35	2	2	13	13	10	40
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	4	5	26	28	14	77	4	5	29	29	22	89
Auditors' remuneration	13	277	322	325	313	334	1,571	302	306	269	334	325	1,536
Annual listing fee		5	5	6	6	5	27	-	-	5	6	6	17
Printing charges		8	4	13	-	29	54	1	4	17	1	8	31
Legal and professional charges		171	233	240	206	233	1,083	104	190	206	209	210	919
Shariah advisor fee		3	3	18	20	11	55	2	3	22	17	15	59
Bank charges		9	2	1	-	3	15	2	2	2	1	1	8
Total operating expenses		515	620	962	969	828	3,894	448	553	840	952	874	3,667
Net (loss)/profit from operating activities		(903)	(1,210)	(4,466)	(6,868)	(2,672)	(16,119)	4,640	5,588	34,453	34,871	31,591	111,143
Reversal/(Provision) for Sindh Workers' Welfare Fund	10.1	5,318	4,097	5,568	3,003	1,201	19,187	(93)	(112)	(689)	(697)	(632)	(2,223)
Net profit/(loss) for the year before taxation		4,415	2,887	1,102	(3,865)	(1,471)	3,068	4,547	5,476	33,764	34,174	30,959	108,920
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the year after taxation		4,415	2,887	1,102	(3,865)	(1,471)	3,068	4,547	5,476	33,764	34,174	30,959	108,920
Earnings / (loss) per unit	16												
Allocation of net income for the year													
Net income for the year after taxation		4,415	2,887	1,102	-	-	8,404	4,547	5,476	33,764	34,174	30,959	108,920
Income already paid on units redeemed		(1,059)	(1,280)	-	-	-	(2,339)	(600)	(219)	(3,879)	(5,142)	(14,280)	(24,120)
		3,356	1,607	1,102	-	-	6,065	3,947	5,257	29,885	29,032	16,679	84,800
- Relating to capital gains		-	-	-	-	-	-	3,324	4,674	25,637	25,179	14,691	73,505
- Excluding capital gains		3,356	1,607	1,102	-	-	6,065	623	583	4,248	3,853	1,988	11,295
		3,356	1,607	1,102	-	-	6,065	3,947	5,257	29,885	29,032	16,679	84,800

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Net profit/(loss) for the year after taxation	4,415	2,887	1,102	(3,865)	(1,471)	3,068	4,547	5,476	33,764	34,174	30,959	108,920
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income for the year	4,415	2,887	1,102	(3,865)	(1,471)	3,068	4,547	5,476	33,764	34,174	30,959	108,920

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022			For the year ended June 30, 2022			For the year ended June 30, 2022		
	NIAAP-I			NIAAP-II			NIAAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,781	138,257
Issuance of units:									
NIAAP-I: 22,431 units / NIAAP-II: 2,099 units /									
NIAAP-III: 28,770 units / NIAAP-IV: 4,484 units /									
NIAAP-V: 2,149 units									
- Capital value (at ex - net asset value per unit)	2,909	-	2,909	268	-	268	3,493	-	3,493
- Element of income/(loss)	50	-	50	(5)	-	(5)	(14)	-	(14)
Total proceeds on issuance of units	2,959	-	2,959	263	-	263	3,479	-	3,479
Redemption of units:									
NIAAP-I: 29,194 units / NIAAP-II: 64,601 units /									
NIAAP-III: 318,103 units / NIAAP-IV: 102,764 units /									
NIAAP-V: 226,103 units									
- Capital value (at ex - net asset value per unit)	(3,786)	-	(3,786)	(8,255)	-	(8,255)	(38,619)	-	(38,619)
- Element of loss	-	(1,059)	(1,059)	-	(1,280)	(1,280)	(2,416)	-	(2,416)
Total payments on redemption of units	(3,786)	(1,059)	(4,845)	(8,255)	(1,280)	(9,535)	(41,035)	-	(41,035)
Total comprehensive income/(loss) for the year	-	4,415	4,415	-	2,887	2,887	-	1,102	1,102
Interim cash distribution for the year ended June 30, 2022:									
NIAAP I @ Rs 32.3771 per unit / NIAAP II @ Rs 13.9737									
per unit (date of declaration: June 29, 2022)									
NIAAP III @ Rs 1.2480 per unit									
(date of declaration: June 30, 2022)	(74)	(3,426)	(3,500)	-	(1,750)	(1,750)	-	(1,050)	(1,050)
Net assets at end of the year	(90,184)	106,794	16,536	(49,660)	65,783	16,123	45,920	54,833	100,753
Undistributed income / (accumulated loss) brought forward									
- Realised income / (loss)		104,008			62,121			31,949	
- Unrealised income		2,856			3,805			22,832	
		106,864			65,926			54,781	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		3,356			1,607			1,102	
		3,356			1,607			1,102	
Interim cash distribution for the year ended June 30, 2022:									
NIAAP I @ Rs 32.3771 per unit / NIAAP II @ Rs 13.9737									
per unit (date of declaration: June 29, 2022)									
NIAAP III @ Rs 1.2480 per unit									
(date of declaration: June 30, 2022)		(3,426)			(1,750)			(1,050)	
Undistributed income / (accumulated losses) carried forward		106,794			65,783			54,833	
Undistributed income / (accumulated losses) carried forward									
- Realised income / (loss)		108,373			67,159			63,158	
- Unrealised (loss) / income		(1,579)			(1,376)			(8,325)	
		106,794			65,783			54,833	
			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			129.6698			127.7814			121.4050
Net assets value per unit at end of the year			128.9363			126.6192			118.6066

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022			For the year ended June 30, 2022			For the year ended June 30, 2022		
	NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	146,245	(8,968)	137,277	278,082	(199,799)	78,283	376,778	18,804	395,582
Issuance of units:									
NIAAP-I: 22,431 units / NIAAP-II: 2,099 units /									
NIAAP-III: 28,770 units / NIAAP-IV: 4,484 units /									
NIAAP-V: 2,149 units									
- Capital value (at ex - net asset value per unit)	490	-	490	215	-	215	7,375	-	7,375
- Element of (loss) / income	(9)	-	(9)	(6)	-	(6)	16	-	16
Total proceeds on issuance of units	481	-	481	209	-	209	7,391	-	7,391
Redemption of units:									
NIAAP-I: 29,194 units / NIAAP-II: 64,601 units /									
NIAAP-III: 318,103 units / NIAAP-IV: 102,764 units /									
NIAAP-V: 226,103 units									
- Capital value (at ex - net asset value per unit)	(11,236)	-	(11,236)	(22,604)	-	(22,604)	(84,500)	-	(84,500)
- Element of loss	(520)	-	(520)	(1,039)	-	(1,039)	(3,975)	(2,339)	(6,314)
Total payments on redemption of units	(11,756)	-	(11,756)	(23,643)	-	(23,643)	(88,475)	(2,339)	(90,814)
Total comprehensive income / (loss) for the year	-	(3,865)	(3,865)	-	(1,471)	(1,471)	-	3,068	3,068
Interim cash distribution for the year ended June 30, 2022:									
NIAAP I @ Rs 32.3771 per unit / NIAAP II @ Rs 13.9737									
per unit (date of declaration: June 29, 2022)									
NIAAP III @ Rs 1.2480 per unit									
(date of declaration: June 30, 2022)	-	-	-	-	-	-	-	(6,226)	(6,300)
Net assets at end of the year	134,970	(12,833)	122,137	254,648	(201,270)	53,378	295,694	13,307	308,927
Undistributed income / (accumulated loss) brought forward									
- Realised (loss)		(31,503)			(213,614)			(47,039)	
- Unrealised income		22,535			13,815			65,843	
		(8,968)			(199,799)			18,804	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			6,065	
		-			-			6,065	
Total comprehensive income / (loss) for the year		(3,865)			(1,471)			(5,336)	
Interim cash distribution for the year ended June 30, 2022:									
NIAAP I @ Rs 32.3771 per unit / NIAAP II @ Rs 13.9737									
per unit (date of declaration: June 29, 2022)									
NIAAP III @ Rs 1.2480 per unit									
(date of declaration: June 30, 2022)	-	-	-	-	-	-	-	(6,226)	
Undistributed (accumulated losses) / income carried forward		(12,833)			(201,270)			13,307	
Undistributed (accumulated losses) / income carried forward		(2,720)			(196,980)			38,990	
- Realised (loss)		(10,113)			(4,290)			(25,683)	
- Unrealised (loss)		(12,833)			(201,270)			13,307	
				(Rupees)		(Rupees)			
Net assets value per unit at beginning of the year			109.3376			99.9738			
Net assets value per unit at end of the year			105.5403			95.4754			

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2021			For the year ended June 30, 2021			For the year ended June 30, 2021		
	NIAAP-I			NIAAP-II			NIAAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	(86,235)	103,917	17,682	(39,090)	61,769	22,679	96,850	30,396	127,246
Issuance of units:									
NIAAP-I: 5,700 units / NIAAP-II: 3,282 units /									
NIAAP-III: 42,290 units / NIAAP-IV: 44,110 units /									
NIAAP-V: 22,664 units									
- Capital value (at ex - net asset value per unit)	609	-	609	346	-	346	4,195	-	4,195
- Element of income	126	-	126	71	-	71	914	-	914
Total proceeds on issuance of units	735	-	735	417	-	417	5,109	-	5,109
Redemption of units:									
NIAAP-I: 36,075 units / NIAAP-II: 28,388 units /									
NIAAP-III: 186,344 units / NIAAP-IV: 321,492 units /									
NIAAP-V: 860,695 units									
- Capital value (at ex - net asset value per unit)	(3,857)	-	(3,857)	(2,995)	-	(2,995)	(18,483)	-	(18,483)
- Element of loss	-	(600)	(600)	-	(219)	(219)	-	(3,879)	(3,879)
Total payments on redemption of units	(3,857)	(600)	(4,457)	(2,995)	(219)	(3,214)	(18,483)	(3,879)	(22,362)
Total comprehensive income for the year	-	4,547	4,547	-	5,476	5,476	-	33,764	33,764
Interim cash distribution for the year ended June 30, 2021:									
NIAAP I @ Rs 7.7333 per unit / NIAAP II @ Rs 5.8964									
per unit / NIAAP III @ Rs 5.0159 per unit / NIAAP IV									
@ Rs 4.1274 per unit / NIAAP V @ Rs 3.9455 per unit									
(date of declaration: June 28, 2021)	-	(1,000)	(1,000)	-	(1,100)	(1,100)	-	(5,500)	(5,500)
Net assets at end of the year	(89,357)	106,864	17,507	(41,668)	65,926	24,258	83,476	54,781	138,257
Undistributed income / (accumulated loss) brought forward									
- Realised income / (loss)		103,992			64,280			30,200	
- Unrealised (loss) / income		(75)			(2,511)			196	
		103,917			61,769			30,396	
Accounting income available for distribution									
- Relating to capital gains		3,324			4,674			25,637	
- Excluding capital gains		623			583			4,248	
		3,947			5,257			29,885	
Interim cash distribution for the year ended June 30, 2021:									
NIAAP I @ Rs 7.7333 per unit / NIAAP II @ Rs 5.8964									
per unit / NIAAP III @ Rs 5.0159 per unit / NIAAP IV									
@ Rs 4.1274 per unit / NIAAP V @ Rs 3.9455 per unit									
(date of declaration: June 28, 2021)		(1,000)			(1,100)			(5,500)	
Undistributed income / (accumulated losses) carried forward		106,864			65,926			54,781	
Undistributed income / (accumulated losses) carried forward									
- Realised income / (loss)		104,008			62,121			31,949	
- Unrealised income		2,856			3,805			22,832	
		106,864			65,926			54,781	
			(Rupees)		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year			106.9146						99.1889
Net assets value per unit at end of the year			129.6698						121.4050

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2021			For the year ended June 30,			For the year ended June 30, 2021		
	NIAAP-IV			NIAAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the year	170,223	(33,000)	137,223	346,402	(213,478)	132,924	488,150	(50,396)	437,754
Issuance of units:									
NIAAP-I: 5,700 units / NIAAP-II: 3,282 units /									
NIAAP-III: 42,290 units / NIAAP-IV: 44,110 units /									
NIAAP-V: 22,664 units									
- Capital value (at ex - net asset value per unit)	3,949	-	3,949	1,858	-	1,858	10,957	-	10,957
- Element of income	852	-	852	397	-	397	2,360	-	2,360
Total proceeds on issuance of units	4,801	-	4,801	2,255	-	2,255	13,317	-	13,317
Redemption of units:									
NIAAP-I: 36,075 units / NIAAP-II: 28,388 units /									
NIAAP-III: 186,344 units / NIAAP-IV: 321,492 units /									
NIAAP-V: 860,695 units									
- Capital value (at ex - net asset value per unit)	(28,779)	-	(28,779)	(70,575)	-	(70,575)	(124,689)	-	(124,689)
- Element of loss	-	(5,142)	(5,142)	-	(14,280)	(14,280)	-	(24,120)	(24,120)
Total payments on redemption of units	(28,779)	(5,142)	(33,921)	(70,575)	(14,280)	(84,855)	(124,689)	(24,120)	(148,809)
Total comprehensive income for the year	-	34,174	34,174	-	30,959	30,959	-	108,920	108,920
Interim cash distribution for the year ended June 30, 2021:									
NIAAP I @ Rs 7.7333 per unit / NIAAP II @ Rs 5.8964									
per unit / NIAAP III @ Rs 5.0159 per unit / NIAAP IV									
@ Rs 4.1274 per unit / NIAAP V @ Rs 3.9455 per unit									
(date of declaration: June 28, 2021)	-	(5,000)	(5,000)	-	(3,000)	(3,000)	-	(15,600)	(15,600)
Net assets at end of the year	146,245	(8,968)	137,277	278,082	(199,799)	78,283	376,778	18,804	395,582
Undistributed income / (accumulated loss) brought forward									
- Realised income / (loss)		(32,939)			(212,627)			(47,094)	
- Unrealised (loss) / income		(61)			(851)			(3,302)	
		(33,000)			(213,478)			(50,396)	
Accounting income available for distribution									
- Relating to capital gains		25,179			14,691			73,505	
- Excluding capital gains		3,853			1,988			11,295	
		29,032			16,679			84,800	
Interim cash distribution for the year ended June 30, 2021:									
NIAAP I @ Rs 7.7333 per unit / NIAAP II @ Rs 5.8964									
per unit / NIAAP III @ Rs 5.0159 per unit / NIAAP IV									
@ Rs 4.1274 per unit / NIAAP V @ Rs 3.9455 per unit									
(date of declaration: June 28, 2021)		(5,000)			(3,000)			(15,600)	
Undistributed income / (accumulated losses) carried forward		(8,968)			(199,799)			18,804	
Undistributed income / (accumulated losses) carried forward									
- Realised income / (loss)		(31,503)			(213,614)			(47,039)	
- Unrealised income / (loss)		22,535			13,815			65,843	
		(8,968)			(199,799)			18,804	
				(Rupees)		(Rupees)			
Net assets value per unit at beginning of the year				89,5175		81,9981			
Net assets value per unit at end of the year				109,3376		99,9738			

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2022

Note	For the year ended June 30, 2022						For the year ended June 30, 2021						
	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	(Rupees in '000)												
CASH FLOWS FROM OPERATING ACTIVITIES													
Net profit/(loss) for the year before taxation	4,415	2,887	1,102	(3,865)	(1,471)	3,068	4,547	5,476	33,764	34,174	30,959	108,920	
Adjustments for:													
Profit on bank deposits	(132)	(194)	(1,010)	(1,054)	(481)	(2,871)	(157)	(127)	(704)	(607)	(495)	(2,090)	
Dividend income	(321)	(136)	(513)	(956)	(353)	(2,279)	(970)	(1,104)	(5,036)	(4,756)	(2,636)	(14,502)	
Net unrealised diminution/(appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	1,579	1,376	8,325	10,113	4,290	25,683	(2,856)	(3,805)	(22,832)	(22,535)	(13,815)	(65,843)
	1,126	1,046	6,802	8,103	3,456	20,533	(3,983)	(5,036)	(28,572)	(27,898)	(16,946)	(82,435)	
Decrease in assets													
Investments	3,340	9,537	34,256	7,751	20,105	74,989	2,981	1,625	11,232	19,677	62,675	98,190	
(Decrease) in liabilities													
Payable to NBP Fund Management Limited - the Management company	1	-	(3)	1	(6)	(7)	-	-	3	(5)	(24)	(26)	
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	(2)	(1)	(2)	(5)	-	-	1	-	(3)	(2)	
Payable to the Securities and Exchange Commission of Pakistan	-	-	(3)	(1)	(8)	(12)	(9)	(1)	(15)	(4)	(21)	(50)	
Payable against purchase of investment	-	(350)	-	-	-	(350)	-	350	-	-	-	350	
Payable against redemption of units	-	-	-	-	-	-	-	-	(584)	(20)	(1,382)	(1,986)	
Accrued expenses and other liabilities	(4,715)	(4,008)	(5,741)	(3,164)	(1,851)	(19,479)	(294)	144	(275)	(267)	(1,552)	(2,244)	
	(4,714)	(4,358)	(5,749)	(3,165)	(1,867)	(19,853)	(303)	493	(870)	(296)	(2,982)	(3,958)	
	4,167	9,112	36,411	8,824	20,223	78,737	3,242	2,558	15,554	25,657	73,706	120,717	
Dividend received	321	136	513	956	353	4,237	970	1,104	5,036	4,756	2,636	28,034	
Profit received	127	177	963	987	454	2,708	151	127	757	640	578	2,253	
Net cash generated from operating activities	4,615	9,425	37,887	10,767	21,030	83,724	4,363	3,789	21,347	31,053	76,920	137,472	
CASH FLOWS FROM FINANCING ACTIVITIES													
Net receipts from issuance of units	2,885	263	3,479	481	209	7,317	735	417	5,109	4,801	2,255	13,317	
Net payments against redemption of units	(4,845)	(9,535)	(41,035)	(11,756)	(23,643)	(90,814)	(4,457)	(3,214)	(22,362)	(33,921)	(84,855)	(148,809)	
Distribution paid	(3,426)	(1,750)	(1,050)	-	-	(6,226)	(1,000)	(1,100)	(5,500)	(5,000)	(3,000)	(15,600)	
Net cash used in financing activities	(5,386)	(11,022)	(38,606)	(11,275)	(23,434)	(89,723)	(4,722)	(3,897)	(22,753)	(34,120)	(85,600)	(151,092)	
Net decrease in cash and cash equivalents	(771)	(1,597)	(719)	(508)	(2,404)	(5,999)	(359)	(108)	(1,406)	(3,067)	(8,680)	(13,620)	
Cash and cash equivalents at the beginning of the year	1,410	1,708	10,362	11,213	6,769	31,462	1,769	1,816	11,768	14,280	15,449	45,082	
Cash and cash equivalents at the end of the year	4	639	111	9,643	10,705	4,365	25,463	1,410	1,708	10,362	11,213	6,769	31,462

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of AM1 as at June 22, 2022 (2021: AM1) to the Management Company. The Fund has not yet been rated.

Title to the assets of the Fund is held in the name of CDC as a Trustee of the Fund. The Fund property of different types of allocation plans are accounted for and maintained separately in the books of accounts which collectively constitute the Fund property of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 VIII A 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the trust Deed have been followed.

2.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the current year:

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

Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

New or revised standard or interpretation	Effective Date "(Annual periods beginning on or after)"
Annual improvements to IFRS standards 2018 - 2020 Cycle	January 01, 2022
IFRS 3 - References to Conceptual Framework	January 01, 2022
IAS 16 - Proceeds before intended use	January 01, 2022
IAS 37 - Onerous Contracts - Cost of Fulfilling a contract	January 01, 2022
IFRS 16 - Covid-19-Related Rent Concessions beyond June 30, 2021	April 01, 2021

2.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund:

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective Date "(Annual periods beginning on or after)"
IAS 1 - Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
IAS 8 - 'Definition of Accounting Estimates	January 1, 2023

The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

2.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard or Interpretation

IASB effective Date "(Annual periods beginning on or after)"

IFRS 17 - Insurance Contracts

January 1, 2023

2.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), provision for SWWF (note 10.1), provision for Federal Excise Duty (note 7.3) and provision for taxation (notes 3.14 and 15).

2.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which is measured at fair value. All the transactions have been accounted for on accrual basis, except for the statement of cash flows.

2.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These 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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.3.2 Classification and subsequent measurement

3.3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are classified as fair value through profit or loss.

3.3.2.2 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

'Financial assets at fair value through profit or loss'

Basis of valuation - investments in the units of mutual funds

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the income statement.

3.3.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the distributors receive redemption application during business hours on that date. The redemption price represents the net assets value (NAV) per unit as of close of business day less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the net assets value (NAV) per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value (NAV) of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- "Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise."
- Profit on bank balances is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the trust Deed of the Fund.

3.14 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed as cash dividend to the unit holders.

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

3.15 Earnings / (loss) per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable as disclosed in note 16.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4 BANK BALANCES

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
Balances with banks in:													
Savings accounts	4.1	472	84	9,451	10,593	3,999	24,599	1,206	1,681	10,120	10,770	6,446	30,223
Current accounts		167	27	192	112	366	864	204	27	242	443	323	1,239
		<u>639</u>	<u>111</u>	<u>9,643</u>	<u>10,705</u>	<u>4,365</u>	<u>25,463</u>	<u>1,410</u>	<u>1,708</u>	<u>10,362</u>	<u>11,213</u>	<u>6,769</u>	<u>31,462</u>

4.1 As at year end, these include a balance of Rs 0.428 million (2021: Rs 1.005 million) NIAAP - I, Rs 0.009 million (2021: Rs 1.598 million) NIAAP - II, Rs 9.193 million (2021: Rs 1.146 million) NIAAP - III, Rs 9.598 million (2021: Rs. 1.287 million) NIAAP - IV and Rs 0.577 million (2021: Rs 0.161 million) NIAAP - V maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate ranging from 15.25% per annum (2021: 6.8% per annum). Other profit and loss sharing accounts of the Fund carry profit at the rate ranging from 6.5% to 16% per annum (2021: 4.5% to 6.80% per annum).

5 INVESTMENTS

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
At fair value through profit and loss													
- Units of mutual funds	5.1	20,193	19,307	94,788	111,935	49,471	295,694	25,112	30,220	137,369	129,799	73,866	396,366

5.1 Investment in mutual funds - related parties

NAFA Islamic Active Allocation Plan I

Name of the fund	As at July 01, 2021	Acquired during the year	Redeemed during the year	As at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
Number of units					Rs in '000	Percentage	
NBP Islamic Active Allocation Equity Fund	1,259,492	413,080	478,255	1,194,317	12,364	61.23%	74.77%
NBP Active Allocation Riba Free Savings Fund	1,060,207	197,642	1,257,849	-	-	0.00%	0.00%
NBP Islamic Income Fund	-	953,915	174,040	779,875	7,829	38.77%	47.34%
Market value					<u>20,193</u>	<u>100.00%</u>	<u>122.11%</u>
Carrying amount as at June 30, 2022					<u>21,772</u>		
Market value as at June 30, 2021					<u>25,112</u>	<u>100.00%</u>	<u>142.73%</u>
Carrying amount as at June 30, 2021					<u>22,256</u>		

NAFA Islamic Active Allocation Plan II

Name of the fund	As at July 01, 2021	Acquired during the year	Redeemed during the year	As at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
Number of units					Rs in '000	Percentage	
NBP Islamic Active Allocation Equity Fund	1,767,202	352,651	956,195	1,163,658	12,047	62.40%	74.72%
NBP Active Allocation Riba Free Savings Fund	988,475	277,804	1,266,279	-	-	0.00%	0.00%
NBP Islamic Income Fund	-	1,247,287	524,056	723,231	7,260	37.60%	45.03%
Market value					<u>19,307</u>	<u>100.00%</u>	<u>119.75%</u>
Carrying amount as at June 30, 2022					<u>20,683</u>		
Market value as at June 30, 2021					<u>30,220</u>	<u>100.00%</u>	<u>123.64%</u>
Carrying amount as at June 30, 2021					<u>26,416</u>		

NAFA Islamic Active Allocation Plan III

Name of the fund	As at July 01, 2021	Acquired during the year	Redeemed during the year	As at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
Number of units					Rs in '000	Percentage	
NBP Islamic Active Allocation Equity Fund	9,978,172	907,203	3,713,167	7,172,208	74,249	78.33%	73.69%
NBP Active Allocation Riba Free Savings Fund	2,269,748	1,275,507	3,545,255	-	-	0.00%	0.00%
NBP Islamic Income Fund	-	4,024,407	1,978,389	2,046,018	20,539	21.67%	20.39%
Market value					<u>94,788</u>	<u>100.00%</u>	<u>94.08%</u>
Carrying amount as at June 30, 2022					<u>103,113</u>		
Market value as at June 30, 2021					<u>137,369</u>	<u>100.00%</u>	<u>99.36%</u>
Carrying amount as at June 30, 2021					<u>114,537</u>		

NAFA Islamic Active Allocation Plan IV

Name of the fund	As at July 01, 2021	Acquired during the year	Redeemed during the year	As at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	9,749,954	683,581	1,626,170	8,807,365	91,176	81.45%	74.65%
NBP Active Allocation Riba Free Savings Fund	1,777,072	1,388,684	3,165,756	-	-	0.00%	0.00%
NBP Islamic Income Fund	-	2,484,072	416,163	2,067,909	20,759	18.55%	17.00%
Market value					<u>111,935</u>	<u>100.00%</u>	<u>91.65%</u>
Carrying amount as at June 30, 2022					<u>122,048</u>		
Market value as at June 30, 2021					<u>129,799</u>	<u>100.00%</u>	<u>94.55%</u>
Carrying amount as at June 30, 2021					<u>107,264</u>		

NAFA Islamic Active Allocation Plan V

Name of the fund	As at July 01, 2021	Acquired during the year	Redeemed during the year	As at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of units -----				Rs in '000	----- Percentage -----	
NBP Islamic Active Allocation Equity Fund	5,601,211	128,585	1,902,048	3,827,748	39,626	80.10%	74.24%
NBP Active Allocation Riba Free Savings Fund	950,982	960,267	1,911,249	-	-	0.00%	0.00%
NBP Islamic Income Fund	-	1,765,792	785,027	980,765	9,845	19.90%	18.44%
Market value					<u>49,471</u>	<u>100.00%</u>	<u>92.68%</u>
Carrying amount as at June 30, 2022					<u>53,761</u>		
Market value as at June 30, 2021					<u>73,866</u>	<u>100.00%</u>	<u>94.36%</u>
Carrying amount as at June 30, 2021					<u>60,051</u>		

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	----- June 30, 2022 -----						----- June 30, 2021 -----						
	----- (Rupees in 000) -----						----- (Rupees in 000) -----						
Market value of investments	5.1	20,193	19,307	94,788	111,935	49,471	295,694	25,112	30,220	137,369	129,799	73,866	396,366
Carrying value of investments	5.1	(21,772)	(20,683)	(103,113)	(122,048)	(53,761)	(321,377)	(22,256)	(26,415)	(114,537)	(107,264)	(60,051)	(330,523)
		<u>(1,579)</u>	<u>(1,376)</u>	<u>(8,325)</u>	<u>(10,113)</u>	<u>(4,290)</u>	<u>(25,683)</u>	<u>2,856</u>	<u>3,805</u>	<u>22,832</u>	<u>22,535</u>	<u>13,815</u>	<u>65,843</u>

6 OTHER RECEIVABLES

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
Note	----- June 30, 2022 -----						----- June 30, 2021 -----						
	----- (Rupees in 000) -----						----- (Rupees in 000) -----						
Advance tax	6.1	-	-	-	-	47	47	-	-	-	-	47	47

- 6.1** This represents tax withheld on profit on bank balances of Rs 0.047 million (2021: Rs 0.047 million)-NIAAP V.
- 6.2** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank balances paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders.

For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted has been shown as other receivables as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY

	Note	June 30, 2022						June 30, 2021					
		NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
(Rupees in 000)													
Management fee payable	7.1	-	-	6	10	5	21	-	-	3	8	5	16
Sindh sales tax payable on remuneration of the Management Company	7.2	-	-	1	1	1	3	-	-	-	1	1	2
Federal Excise Duty payable on remuneration of the Management Company	7.3	78	40	5	-	-	123	78	40	5	-	-	123
Sales load payable		-	-	-	-	-	-	-	-	-	-	-	-
Federal excise duty payable on sales load		3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Reimbursement of Allocated expenses payable	7.4	5	6	28	33	14	86	4	6	35	34	20	99
Other payable		25	25	25	15	20	110	25	25	25	15	20	110
		3,110	2,769	3,058	59	40	9,036	3,109	2,769	3,061	58	46	9,043

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2021: 1.25%) per annum of the average net assets of the Fund during the year ended June 30, 2022. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the year, an amount of Rs. Nil (2021: Nil) NIAAP I, Rs. Nil (2021: Nil) NIAAP II, Rs. 0.011 million (2021: 0.004) NIAAP III, Rs. 0.017 million (2021: Rs 0.011 million) NIAAP IV and Rs. 0.009 million (2021: Rs 0.011 million) NIAAP V was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 @ 13% (2021: 13%).
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from December 08, 2015 till June 30, 2016 (NIAAP I), March 4, 2016 till June 30, 2016, (NIAAP II) and June 28, 2016 till June 30, 2016 (NIAAP III) amounting to Rs 0.078 million (2021: Rs 0.078 million) NIAAP I, Rs 0.040 million (2021: Rs 0.040) NIAAP II and Rs 0.005 million (2021: Rs 0.005 million) NIAAP III is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at June 30, 2022 would have been higher by Re 0.609 (2021: Rs 0.578) NIAAP I, Re 0.316 (2021: Rs 0.212) NIAAP II and Re 0.006 (2021: Rs 0.004) NIAAP III per unit.

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% per annum of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639(1)/2019 dated June 20, 2019 has removed the maximum cap of 0.1%.

Accordingly, the Management Company has currently charged 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
Trustee fee payable	8.1	1	1	6	7	3	18	1	1	8	8	5	23
Sindh sales tax payable on trustee fee	8.2	-	-	1	1	1	3	-	-	1	1	1	3
		1	1	7	8	4	21	1	1	9	9	6	26

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust Deed. During the year, the Fund has charged the trustee remuneration at the rate of 0.07% p.a of net assets.

- 8.2** During the year, an amount of RS. 0.002 million (2021: Rs. 0.002 million) NIAAP I , Rs. 0.002 million (2021: Rs. 0.002 million) NIAAP II, Rs. 0.012 million (2021: Rs 0.013 million) NIAAP III, Rs. 0.013 million (2021: Rs 0.013 million) NIAAP IV and 0.006 (2021: Rs 0.01 million) NIAAP V was charged on account of sales tax @ of 13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	
	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
Annual fee payable	9.1	4	5	26	28	14	77	4	5	29	29	22	89

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee to 0.02% of net assets, applicable on all categories of CISs. Accordingly, the Fund has charged the SECP Fee at the rate of 0.02% of net assets during the current year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	June 30, 2022						June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Auditors' remuneration payable	202	239	276	246	268	1,231	220	202	247	229	230	1,128
Printing charges payable	38	20	42	57	32	189	43	28	41	69	15	196
Bank charges payable	57	53	54	76	41	281	50	52	54	82	36	274
Shariah advisor fee payable	4	4	22	20	12	62	2	4	22	18	15	61
Withholding tax payable	874	93	95	9	8	1,079	257	97	359	208	775	1,696
Capital gain tax payable	4	5	46	-	-	55	-	-	50	-	3	53
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	5,318	4,097	5,568	3,003	1,201	19,187
Other	23	146	166	140	147	622	27	88	101	103	84	403
	<u>1,202</u>	<u>560</u>	<u>701</u>	<u>548</u>	<u>508</u>	<u>3,519</u>	<u>5,917</u>	<u>4,568</u>	<u>6,442</u>	<u>3,712</u>	<u>2,359</u>	<u>22,998</u>

- 10.1 "Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultaion with SECP, have reversed the cumulative provision of SWWF on August 13, 2021, recognised in the condensed financial statements of the Funds, for the period from since inception to August 12, 2021. "

Provisioning against Sindh Workers' Welfare Fund by NIAAP-I, NIAAP-II, NIAAP-III, NIAAP-IV and NIAAP-V amounting to Rs. 5.32 million, Rs. 4.11 million, Rs. 5.62 million, Rs. 3.05 million and 1.23 million respectively have been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. These reversals of provision have contributed towards an unusual increase in NAV of NIAAP-I, NIAAP-II, NIAAP-III, NIAAP-IV, NIAAP-V by 28.70%, 15.52%, 4.03%, 2.09% and 1.47% respectively on August 13, 2021. This is one off event and is not likely to be repaeted in the future.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

12 NUMBER OF UNITS IN ISSUE

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V
	June 30, 2022					June 30, 2021				
	Number of units					Number of units				
Total units in issue at the beginning of the year	135,010	189,837	1,138,808	1,255,533	783,032	165,385	214,943	1,282,862	1,532,915	1,621,063
Units issued during the year	22,431	2,099	28,770	4,484	2,149	5,700	3,282	42,290	44,110	22,664
Less: units redeemed during the year	(29,194)	(64,601)	(318,103)	(102,764)	(226,102)	(36,075)	(28,388)	(186,344)	(321,492)	(860,695)
Total units in issue at the end of the year	<u>128,247</u>	<u>127,335</u>	<u>849,475</u>	<u>1,157,253</u>	<u>559,078</u>	<u>135,010</u>	<u>189,837</u>	<u>1,138,808</u>	<u>1,255,533</u>	<u>783,032</u>

13 AUDITORS' REMUNERATION

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in '000)						(Rupees in '000)					
Annual audit fee	188	178	187	187	187	927	175	166	175	175	175	866
Half yearly review of condensed interim financial statements	64	72	75	75	75	361	60	67	70	70	70	337
Out of pocket expenses	5	52	43	31	52	183	67	73	24	89	80	333
Other certification	20	20	20	20	20	100	-	-	-	-	-	-
	277	322	325	313	334	1,571	302	306	269	334	325	1,536

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 2.48% (2021: 3.01%) - NIAAP - I, 2.41% (2021: 2.75%) - NIAAP - II, 0.74% (2021: 1.07%) - NIAAP - III, 0.70% (2021: 1.15%) - NIAAP - IV and 1.20% (2021: 1.40%) - NIAAP - V which includes 0.03% (2021: 0.55%) - NIAAP - I, 0.03% (2021: 0.49%) - NIAAP - II, 0.04% (2021: 0.52%) - NIAAP - III, 0.04% (2021: 0.52%) - NIAAP - IV and 0.05% (2021: 0.63%) - NIAAP - V representing government levies on the Fund such as, sales taxes, SWWF, 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 Fund of Funds scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders in cash, no provision for taxation has been made in these financial statements during the year.

16 EARNINGS PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee and National Bank of Pakistan (NBP), 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.
- 17.2** Transactions with 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 connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the trust deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the trust deed.
- 17.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.6 Details of the transactions with related parties / connected persons during the year are as follows:

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
NBP Fund Management Limited - the Management Company												
Remuneration	-	-	87	132	66	285	-	-	30	88	82	200
Sindh sales tax on remuneration	-	-	11	17	9	37	-	-	4	11	11	26
Reimbursement of Allocated expenses	21	26	131	138	69	385	18	24	143	143	108	436
Sales load paid during the year	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - the Trustee												
Remuneration	15	18	92	96	49	270	13	17	100	100	76	306
Sindh sales tax on remuneration	2	2	12	13	6	35	2	2	13	13	10	40
Investment in NBP Islamic Active Allocation Equity Fund												
Units purchased:	5,072	4,321	10,919	8,101	1,505	29,918	3,260	5,517	25,557	23,158	10,121	67,613
- 413,080 (2021: 296,764) units (NIAAP - I),												
- 352,651 (2021: 500,791) units (NIAAP - II),												
- 907,203 (2021: 2,342,886) units (NIAAP - III),												
- 683,581 (2021: 2,104,204) units (NIAAP - IV) and												
- 128,585 (2021: 897,900) units (NIAAP - V)												
Units sold:	5,585	10,763	44,000	19,600	22,695	102,643	6,873	8,093	41,698	48,712	79,167	184,543
- 478,255 (2021: 677,383) units (NIAAP - I),												
- 956,195 (2021: 819,137) units (NIAAP II),												
- 3,713,167 (2021: 4,108,084) units (NIAAP - III),												
- 1,626,170 (2021: 4,773,342) units (NIAAP - IV) and												
- 1,902,048 (2021: 7,365,637) units (NIAAP - V)												
Dividend income	-	-	-	-	-	-	533	712	4,257	4,194	2,491	12,187
Investment in NBP Active Allocation Riba Free Savings Fund												
Units purchased:	2,106	2,940	13,600	14,800	10,296	43,742	7,490	6,935	42,477	39,674	61,278	157,854
- 197,642 (2021: 746,213) units (NIAAP - I),												
- 277,804 (2021: 690,867) units (NIAAP II),												
- 1,275,507 (2021: 4,226,214) units (NIAAP - III),												
- 1,388,684 (2021: 3,944,458) units (NIAAP - IV) and												
- 960,267 (2021: 6,060,539) units (NIAAP - V)												
Units sold:	13,462	13,510	37,916	33,851	20,510	119,249	7,963	7,088	44,288	41,721	70,426	171,486
- 1,257,849 (2021: 777,849) units (NIAAP - I),												
- 1,266,279 (2021: 687,132) units (NIAAP - II),												
- 3,545,255 (2021: 4,301,266) units (NIAAP - III),												
- 3,165,756 (2021: 4,042,822) units (NIAAP - IV) and												
- 1,911,249 (2021: 6,868,809) units (NIAAP - V)												
Dividend income	-	-	-	-	-	-	437	392	779	562	145	2,315

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Investment in NBP Islamic Income Fund												
Units purchased:	9,616	12,676	40,996	25,021	17,959	106,268	-	-	-	-	-	-
- 953,915 (2021: Nil) units (NIAAP - I),												
- 1,247,287 (2021: Nil) units (NIAAP - II),												
- 4,024,407 (2021: Nil) units (NIAAP - III),												
- 2,484,072 (2021: Nil) units (NIAAP - IV) and												
- 1,765,792 (2021: Nil) units (NIAAP - V)												
Units sold:	1,825	5,658	21,154	4,427	8,270	41,334	-	-	-	-	-	-
- 174,040 (2021: Nil) units (NIAAP - I),												
- 524,056 (2021: Nil) units (NIAAP II),												
- 1,978,389 (2021: Nil) units (NIAAP - III),												
- 416,163 (2021: Nil) units (NIAAP - IV) and												
- 785,027 (2021: Nil) units (NIAAP - V)												
Dividend income	321	136	513	956	353	2,279	-	-	-	-	-	-
PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- 1,658 (2021: 6,280) units (NIAAP - III)	-	-	197	-	-	197	-	-	759	-	-	759
FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- 1,554 (2021: 5,885) units (NIAAP - III)	-	-	184	-	-	184	-	-	711	-	-	711
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Cash dividend	-	1,397	-	-	-	1,397	-	590	-	-	-	590
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- Nil (2021: 17,870) units (NIAAP IV)	-	-	-	-	-	-	-	-	-	1,945	-	1,945
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- Nil (2021: 17,725) units (NIAAP - IV)	-	-	-	-	-	-	-	-	-	1,929	-	1,929
Systems Limited Employees Provident Fund (Unit Holder with more than 10% holding)**												
Dividend re-invest:												
- Nil (2021: 7,671) units (NIAAP III)	-	-	-	-	-	-	-	-	927	-	-	927
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- 3,119 (2021: 711) units (NIAAP - I)	400	-	-	-	-	400	92	-	-	-	-	92

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Seema Adil (Unit Holder with more than 10% holding)**												
Dividend re-invest:												
- Nil (2021: 725) units (NIAAP - II)	-	-	-	-	-	-	-	92	-	-	-	92
Akbar Adil (Unit Holder with more than 10% holding)**												
Dividend re-invest:												
- Nil (2021: 725) units (NIAAP - II)	-	-	-	-	-	-	-	92	-	-	-	92
Asim Textile Mills Limited (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- 1,164 (2021: 4435) units (NIAAP - III)	-	-	138	-	-	138	-	-	536	-	-	536
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
Dividend re-invest:												
- Nil (2021: 5,860) units (NIAAP - V)	-	-	-	-	-	-	-	-	-	-	583	583
Key management personnel of the Management Company												
Units issued:	109	-	-	-	-	109	-	-	-	-	-	-
- 613 (2021: Nil) units (NIAAP - I)												
Dividend re-invest:												
- Nil (2021: 30) units (NIAAP - I)	-	-	-	-	-	-	4	-	-	-	-	4
Jaweid Ahmed Khan (Unit Holder with more than 10% holding)*												
Dividend re-invest:												
- 979 (2021: Nil) units (NIAAP - II)	-	123	-	-	-	123	-	-	-	-	-	-
Pakistan Stock Exchange Limited - common directorship**												
Listing fee paid	-	-	-	-	-	-	5	5	5	5	5	25
BankIslami Pakistan Limited - common directorship												
Profit income	124	187	863	870	62	2,106	142	119	303	280	39	883

17.7 Amounts outstanding as at year end

NBP Fund Management Limited - the Management Company												
Management remuneration payable	-	-	6	10	5	21	-	-	3	8	5	16
Sindh sales tax payable on remuneration	-	-	1	1	1	3	-	-	-	1	1	2
Federal excise duty payable on remuneration	78	40	5	-	-	123	78	40	5	-	-	123
Reimbursement of Allocated expenses payable	5	6	28	33	14	86	4	6	35	34	20	99
Federal excise duty payable on sales load	3,002	2,698	2,993	-	-	8,693	3,002	2,698	2,993	-	-	8,693
Other payable	25	25	25	15	20	110	25	25	25	15	20	110
Central Depository Company of Pakistan Limited - the Trustee												
Remuneration payable	1	1	6	7	3	18	1	1	7	8	8	25
Sales tax payable	-	-	1	1	1	3	-	-	1	1	1	3

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
NBP Islamic Active Allocation Equity Fund												
Investment of:	12,364	12,047	74,249	91,176	39,626	229,462	14,461	20,291	114,568	111,948	64,313	325,581
- 1,194,317 (2021: 1,259,492) units (NIAAP - I),												
- 1,163,658 (2021: 1,767,202) units (NIAAP - II),												
- 7,172,208 (2021: 9,978,172) units (NIAAP - III),												
- 8,807,365 (2021: 9,749,954) units (NIAAP - IV) and												
- 3,827,248 (2021: 5,601,211) units (NIAAP - V)												
NBP Active Allocation Riba Free Savings Fund**												
Investment of:	-	-	-	-	-	-	10,650	9,930	22,801	17,851	9,553	70,785
- Nil (2021: 1,060,207) units (NIAAP - I),												
- Nil (2021: 988,475) units (NIAAP - II),												
- Nil (2021: 2,269,748) units (NIAAP - III),												
- Nil (2021: 1,777,073) units (NIAAP - IV) and												
- Nil (2021: 950,982) units (NIAAP - V)												
NBP Islamic Income Fund												
Investment of:	7,829	7,260	20,539	20,759	9,845	66,232	10,650	9,930	22,801	17,851	9,553	70,785
- 779,875 (2021: Nil) units (NIAAP - I),												
- 723,231 (2021: Nil) units (NIAAP - II),												
- 2,046,018 (2021: Nil) units (NIAAP - III),												
- 2,067,909 (2021: Nil) units (NIAAP - IV) and												
- 980,765 (2021: Nil) units (NIAAP - V)												
PSOCL Staff Provident Fund - B (Unit Holder with more than 10% holding)												
Units held:	-	-	18,886	-	-	18,886	-	-	19,130	-	-	19,130
- 159,229 (2021:157,571) units (NIAAP - III)												
FMC United Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	17,696	-	-	17,696	-	-	17,925	-	-	17,925
- 149,202 (2021: 147,648) units (NIAAP - III)												
Tapal Tea (Private) Limited Employees Gratuity Fund (Unit Holder with more than 10% holding)												
Units held:	-	12,662	-	-	-	12,662	-	12,778	-	-	-	12,778
- 100,000 (2021: 100,000) units (NIAAP - II)												
State Oil Company Limited Staff Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	51,615	-	51,615	-	-	-	53,473	-	53,473
- 489,060 (2021: 489,060) units (NIAAP - IV)												
Pakistan State Oil Company Limited Employees Provident Fund (Unit Holder with more than 10% holding)												
Units held:	-	-	-	51,196	-	51,196	-	-	-	53,038	-	53,038
- 485,081 (2021: 485,081) units (NIAAP - IV)												
Systems Limited Employees Provident Fund (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	-	-	23,367	-	-	23,367
- Nil (2021: 192,470) units (NIAAP - III)												

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total	NIAAP-I	NIAAP-II	NIAAP-III	NIAAP-IV	NIAAP-V	Total
	For the year ended June 30, 2022						For the year ended June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Rukhsana Aslam (Unit Holder with more than 10% holding)												
Units held:	2,678	-	-	-	-	2,678	2,288	-	-	-	-	2,288
- 20,767 (2021: 17,648) units (NIAAP - I)												
Seema Adil (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	-	2,444	-	-	-	2,444
- Nil (2021: 19,125) units (NIAAP - II)												
Akbar Adil (Unit Holder with more than 10% holding)**												
Units held:	-	-	-	-	-	-	-	2,442	-	-	-	2,442
- Nil (2021: 19,111) units (NIAAP - II)												
Asim Textile Mills Limited (Unit Holder with more than 10% holding)												
Units held:	-	-	15,572	-	-	15,572	-	-	15,798	-	-	15,798
- 131,292 (2021: 130,129) units (NIAAP - III)												
The Aligarh Old Boys Association Lahore Duty Society (Unit Holder with more than 10% holding)												
Units held:	-	-	-	-	20,722	20,722	-	-	-	-	21,698	21,698
- Nil (2021: 217,035) units (NIAAP - V)												
Key management personnel of the Management Company												
Units held:	-	-	-	-	-	-	79	-	-	-	-	79
- Nil (2021: 613) units (NIAAP - I)												
Jaweid Ahmed Khan (Unit Holder with more than 10% holding)*												
Units held:	-	1,719	-	-	-	1,719	-	-	-	-	-	-
- 13,579 (2021: Nil) units (NIAAP - II)												
Children Quran Society than 10% holding)*												
Units held:	-	-	-	-	5,421	5,421	-	-	-	-	-	-
- 56,783 (2021: Nil) units (NIAAP - V)												
BankIslami Pakistan Limited - common												
Balance with bank	428	9	9,193	9,598	577	19,805	1,005	1,598	1,146	1,287	161	5,197
Profit receivable	15	30	107	119	7	278	7	15	8	13	1	44

* Prior period comparative has not been shown as the company was not a related party / connected person as at June 30, 2021

** Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2022

17.8 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2022			June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in 000)			(Rupees in 000)		
NAFA Islamic Active Allocation Fund Plan I						
Financial assets						
Bank balances	639	-	639	1,410	-	1,410
Investments	-	20,193	20,193	-	25,112	25,112
Profit receivable	21	-	21	16	-	16
	660	20,193	20,853	1,426	25,112	26,538
Financial liabilities						
Payable to NBP Fund Management Limited - the Management company	3,110	-	3,110	3,109	-	3,109
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	1	1	-	1
Accrued expenses and other liabilities	324	-	324	342	-	342
	3,435	-	3,435	3,452	-	3,452
NAFA Islamic Active Allocation Fund Plan II						
Financial assets						
Bank balances	111	-	111	1,708	-	1,708
Investments	-	19,307	19,307	-	30,220	30,220
Profit receivable	40	-	40	23	-	23
	151	19,307	19,458	1,731	30,220	31,951
Financial liabilities						
Payable to NBP Fund Management Limited - the Management company	2,769	-	2,769	2,769	-	2,769
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	1	1	-	1
Payable against purchase of investment	-	-	-	350	-	350
Accrued expenses and other liabilities	462	-	462	374	-	374
	3,582	-	3,582	3,494	-	3,494
NAFA Islamic Active Allocation Fund Plan III						
Financial assets						
Bank balances	9,643	-	9,643	10,362	-	10,362
Investments	-	94,788	94,788	-	137,369	137,369
Profit receivable	114	-	114	67	-	67
	9,757	94,788	104,545	10,429	137,369	147,798

	June 30, 2022			June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in 000)			(Rupees in 000)		
Financial liabilities						
Payable to NBP Fund Management Limited						
- the Management company	3,058	-	3,058	3,061	-	3,061
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	-	7	9	-	9
Accrued expenses and other liabilities	560	-	560	465	-	465
	3,625	-	3,625	3,535	-	3,535
NAFA Islamic Active Allocation Fund Plan IV						
Financial assets						
Bank balances	10,705	-	10,705	11,213	-	11,213
Investments	-	111,935	111,935	-	129,799	129,799
Profit receivable	140	-	140	73	-	73
	10,845	111,935	122,780	11,286	129,799	141,085
Financial liabilities						
Payable to NBP Fund Management Limited						
- the Management company	59	-	59	58	-	58
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	-	8	9	-	9
Accrued expenses and other liabilities	539	-	539	501	-	501
	606	-	606	568	-	568
NAFA Islamic Active Allocation Fund Plan V						
Financial assets						
Bank balances	4,365	-	4,365	6,769	-	6,769
Investments	-	49,471	49,471	-	73,866	73,866
Profit receivable	61	-	61	34	-	34
	4,426	49,471	53,897	6,803	73,866	80,669
Financial liabilities						
Payable to NBP Fund Management Limited						
- the Management company	40	-	40	46	-	46
Payable to Central Depository Company of Pakistan Limited - the Trustee	4	-	4	6	-	6
Accrued expenses and other liabilities	500	-	500	380	-	380
	544	-	544	432	-	432

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2022, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.00472 million (2021: Rs 0.012 million) NIAAP I, Rs. 0.00084 million (2021: Rs 0.017 million) NIAAP II, Rs. 0.09451 million (2021: Rs 0.101 million) NIAAP III, Rs. 0.10594 million (2021: Rs 0.108 million) NIAAP IV and Rs. 0.03999 million (2021: Rs 0.064 million) NIAAP V.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

June 30, 2022			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan I

Financial assets

	6.5%-16%		
Bank balances	472	167	639
Investments	-	20,193	20,193
Profit receivable	-	21	21
	472	20,381	20,853

	4.5%-6.8%		
	1,206	204	1,410
	-	25,112	25,112
	-	16	16
	1,206	25,332	26,538

Financial liabilities

Payable to NBP Fund Management Limited - the management company	-	3,110	3,110
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	1	1
Accrued expenses and other liabilities	-	324	324
	-	3,435	3,435

	-	3,109	3,109
	-	1	1
	-	342	342
	-	3,452	3,452

On-balance sheet gap

472 16,946

1,206 21,880

Total profit rate sensitivity gap

472

1,206

Cumulative profit rate sensitivity gap

472

1,206

NAFA Islamic Active Allocation Fund Plan II

Financial assets

	6.5%-16%		
Bank balances	84	27	111
Investments	-	19,307	19,307
Profit receivable	-	40	40
	84	19,374	19,458

	4.5%-6.8%		
	1,681	27	1,708
	-	30,220	30,220
	-	23	23
	1,681	30,270	31,951

Financial liabilities

Payable to NBP Fund Management Limited - the management company	-	2,769	2,769
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	1	1
Payable against purchase of investment	-	350	350
Accrued expenses and other liabilities	-	462	462
	-	3,582	3,582

	-	2,769	2,769
	-	1	1
	-	350	350
	-	374	374
	-	3,494	3,494

On-balance sheet gap

84 15,792

1,681 26,776

Total profit rate sensitivity gap

84

1,681

Cumulative profit rate sensitivity gap

84

1,681

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

June 30, 2022			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan III

Financial assets

	6.5%-16%		
Bank balances	9,451	192	9,643
Investments	-	94,788	94,788
Profit receivable	-	114	114
	9,451	95,094	104,545

Financial liabilities

Payable to NBP Fund Management Limited - the management company	-	3,058	3,058
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	7	7
Accrued expenses and other liabilities	-	560	560
	-	3,625	3,625

On-balance sheet gap

	9,451	91,469
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Total profit rate sensitivity gap

	9,451
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Cumulative profit rate sensitivity gap

	9,451
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	4.5%-6.8%		
Bank balances	10,120	242	10,362
Investments	-	137,369	137,369
Profit receivable	-	67	67
	10,120	137,678	147,798

Payable to NBP Fund Management Limited - the management company	-	3,061	3,061
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	9	9
Accrued expenses and other liabilities	-	465	465
	-	3,535	3,535

	10,120	134,143
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	10,120
--	--------

	10,120
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NAFA Islamic Active Allocation Fund Plan IV

Financial assets

	6.5%-16%		
Bank balances	10,593	112	10,705
Investments	-	111,935	111,935
Profit receivable	-	140	140
	10,593	112,187	122,780

Financial liabilities

Payable to NBP Fund Management Limited - the management company	-	59	59
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	8	8
Accrued expenses and other liabilities	-	539	539
	-	606	606

On-balance sheet gap

	10,593	111,581
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Total profit rate sensitivity gap

	10,593
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Cumulative profit rate sensitivity gap

	10,593
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	4.5%-6.8%		
Bank balances	10,770	443	11,213
Investments	-	129,799	129,799
Profit receivable	-	73	73
	10,770	130,315	141,085

Payable to NBP Fund Management Limited - the management company	-	58	58
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	9	9
Accrued expenses and other liabilities	-	501	501
	-	568	568

	10,770	129,747
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	10,770
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	10,770
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NAFA Islamic Active Allocation Fund Plan V

Financial assets

	6.5%-16%		
Bank balances	3,999	366	4,365
Investments	-	49,471	49,471
Profit receivable	-	61	61
	3,999	49,898	53,897

	4.5%-6.8%		
Bank balances	6,446	323	6,769
Investments	-	73,866	73,866
Profit receivable	-	34	34
	6,446	74,223	80,669

June 30, 2022			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months		

(Rupees in 000)

Financial liabilities

Payable to NBP Fund Management Limited - the management company

-	40	40
-	6	6
-	500	500
-	546	546

Payable to Central Depository Company of Pakistan Limited - the Trustee

-	46	46
-	9	9
-	380	380
-	435	435

Accrued expenses and other liabilities

On-balance sheet gap

3,999	49,352	
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6,446	73,788	
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Total profit rate sensitivity gap

3,999		
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6,446		
-------	--	--

Cumulative profit rate sensitivity gap

3,999		
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6,446		
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* There is no financial asset or financial liability having maturity more than three months.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Presently, the allocation plans are exposed to price risk due to their investment in the units of mutual funds. In case of 5% increase / (decrease) in the net asset value per unit of the funds i.e. NBP Islamic Active Allocation Equity Fund and NBP Islamic Income Fund the net income of the NIAAP - I, NIAAP - II, NIAAP - III, NIAAP - IV and NIAAP - V for the year would increase / (decrease) by Rs 1.010 million (2021: 1.256 million), Rs 0.965 million (2021: 1.511 million), Rs 4.739 million (2021: 6.868 million), Rs 5.596 million (2021: 6.490 million) and Rs 2.473 million (2021: 3.693 million) respectively.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

June 30, 2022			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total

(Rupees in 000)

June 30, 2021			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan I

Financial assets

Bank balances	639	-	-	639
Investments	-	-	20,193	20,193
Profit receivable	21	-	-	21
	660			20,853

Bank balances	1,410	-	-	1,410
Investments	-	-	25,112	25,112
Profit receivable	16	-	-	16
	1,426			26,538

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	3,110	-	-	3,110
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	1
Accrued expenses and other liabilities	122	202	-	324
	3,233	202	-	3,435

Payable to NBP Fund Management Limited - the Management Company	3,109	-	-	3,109
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	1
Accrued expenses and other liabilities	122	220	-	342
	3,232	220	-	3,452

Net financial assets

	(2,573)	(202)	-	17,418
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	(1,806)	(220)	-	23,086
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NAFA Islamic Active Allocation Fund Plan II

Financial assets

Bank balances	111	-	-	111
Investments	-	-	19,307	19,307
Profit receivable	40	-	-	40
	151			19,458

Bank balances	1,708	-	-	1,708
Investments	-	-	30,220	30,220
Profit receivable	23	-	-	23
	1,731			31,951

Financial liabilities

Payable to NBP Fund Management Limited - the management company	2,769	-	-	2,769
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	1
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	223	239	-	462
	2,993	239	-	3,232

Payable to NBP Fund Management Limited - the management company	2,769	-	-	2,769
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	1
Payable against purchase of investment	350	-	-	350
Accrued expenses and other liabilities	172	202	-	374
	3,292	202	-	3,494

Net financial assets

	(2,842)	(239)	-	16,226
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	(1,561)	(202)	-	28,457
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June 30, 2022			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total

(Rupees in 000)

June 30, 2021			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total

(Rupees in 000)

NAFA Islamic Active Allocation Fund Plan III

Financial assets

Bank balances	9,643	-	-	9,643
Investments	-	-	94,788	94,788
Profit receivable	114	-	-	114
	9,757	-	94,788	104,545

Bank balances	10,362	-	-	10,362
Investments	-	-	137,369	137,369
Profit receivable	67	-	-	67
	11,888	-	125,769	147,798

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	3,058	-	-	3,058
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	-	-	7
Accrued expenses and other liabilities	284	276	-	560
	3,349	276	-	3,625

Payable to NBP Fund Management Limited - the Management Company	3,061	-	-	3,061
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	-	9
Accrued expenses and other liabilities	218	247	-	465
	3,288	247	-	3,535

Net financial assets

	6,408	(276)	94,788	100,920
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	8,600	(247)	125,769	144,263
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NAFA Islamic Active Allocation Fund Plan IV

Financial assets

Bank balances	10,705	-	-	10,705
Investments	-	-	111,935	111,935
Profit receivable	140	-	-	140
	10,845	-	111,935	122,780

Bank balances	11,213	-	-	11,213
Investments	-	-	129,799	129,799
Profit receivable	73	-	-	73
	14,386	-	129,799	141,085

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	59	-	-	59
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	-	-	8
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	293	246	-	539
	360	246	-	606

Payable to NBP Fund Management Limited - the Management company	58	-	-	58
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	-	9
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	272	229	-	501
	334	229	-	568

Net financial assets

	10,485	(246)	111,935	122,174
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	14,052	(229)	129,799	140,517
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June 30, 2022			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total
(Rupees in 000)			

June 30, 2021			
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total
(Rupees in 000)			

NAFA Islamic Active Allocation Fund Plan V

Financial assets

Bank balances	4,365	-	-	4,365
Investments	-	-	49,471	49,471
Profit receivable	61	-	-	61
	4,426	-	49,471	53,897

Bank balances	6,769	-	-	6,769
Investments	-	-	73,866	73,866
Profit receivable	34	-	-	34
	6,803	-	73,866	80,669

Financial liabilities

Payable to NBP Fund Management Limited - the Management company	40	-	-	40
Payable to Central Depository Company of Pakistan Limited - the Trustee	6	-	-	6
Accrued expenses and other liabilities	232	268	-	500
	278	268	-	546

Payable to NBP Fund Management Limited - the Management company	46	-	-	46
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	-	-	9
Accrued expenses and other liabilities	153	230	-	383
	208	230	-	438

Net financial assets

	4,148	(268)	49,471	53,351
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	6,595	(230)	73,886	80,231
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19.3 Credit risk

19.3.1 There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the investment committee.

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees in '000)			

NAFA Islamic Active Allocation Fund Plan I

Bank balances	639	639	1,410	1,410
Investments	20,193	-	25,112	-
Profit receivable	21	21	16	16
	20,853	660	26,538	1,426

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

----- Rupees in '000 -----

NAFA Islamic Active Allocation Fund Plan II

Bank balances	111	111	1,708	1,708
Investments	19,307	-	30,220	-
Profit receivable	40	40	23	23
	19,458	151	31,951	1,731

NAFA Islamic Active Allocation Fund Plan III

Bank balances	9,643	9,643	10,362	10,362
Investments	94,788	-	137,369	-
Profit receivable	114	114	67	67
	104,545	9,757	147,798	10,429

NAFA Islamic Active Allocation Fund Plan IV

Bank balances	10,705	10,705	11,213	11,213
Investments	111,935	-	129,799	-
Profit receivable	140	140	73	73
	122,780	10,845	141,085	11,286

NAFA Islamic Active Allocation Fund Plan V

Bank balances	4,365	4,365	6,769	6,769
Investments	49,471	-	73,866	-
Profit receivable	61	61	34	34
	53,897	4,426	80,669	6,803

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on investments in mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

19.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued on it. The credit rating profile of bank balances and its accrued mark-up is as follows:

		% of financial assets exposed to credit risk				
		NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V
		June 30, 2022				
Banks	Rating					
Allied Bank Ltd - Islamic						
Habib Bank Limited	AAA	0.05%	0.29%	0.01%	0.11%	6.27%
Ubl Ameen (Islamic Banking Branch)						
Habib Metropolitan Bank Limited - Sirat	AA+	0.05%	0.04%	0.01%	0.00%	0.00%
Dubai Islamic Bank Pakistan Ltd	AA	0.00%	0.00%	0.10%	0.70%	0.10%
JS Bank Limited	AA-	0.80%	0.14%	0.18%	0.08%	0.68%
Bank Islami Pakistan Limited						
Albaraka Bank (Pakistan) Limited	A+	2.44%	0.06%	8.80%	7.85%	1.07%
Silk Bank Limited - Emaan	A-	0.05%	0.04%	0.13%	0.00%	0.00%
		3.39%	0.57%	9.23%	8.75%	8.12%
Investment in mutual funds - related parties						
4 star initial		59.29%	61.91%	71.03%	74.26%	73.51%
A(f)		37.54%	37.31%	19.65%	16.91%	18.27%
		96.83%	99.22%	90.68%	91.17%	91.78%
		% of financial assets exposed to credit risk				
		NIAAP - I	NIAAP - II	NIAAP - III	NIAAP - IV	NIAAP - V
		June 30, 2021				
Banks	Rating					
Allied Bank Ltd - Islamic						
Habib Bank Limited	AAA	0.22%	0.19%	5.84%	6.03%	6.91%
Ubl Ameen (Islamic Banking Branch)						
Habib Metropolitan Bank Limited - Sirat	AA+	0.03%	0.03%	-	-	-
JS Bank Limited	AA-	0.77%	0.08%	0.16%	0.31%	0.40%
Albaraka Bank (Pakistan) Limited	A+	4.25%	5.01%	0.78%	0.90%	0.20%
Silk Bank Limited - Emaan	A-	0.04%	0.02%	0.09%	-	-
		5.30%	5.33%	6.87%	7.25%	7.51%
Investment in mutual funds - related parties						
4 star initial		54.49%	63.51%	77.53%	79.35%	79.71%
A(f)		40.13%	31.08%	15.43%	12.65%	11.84%
		94.62%	94.59%	92.96%	92.00%	91.55%

20 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.

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

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

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).

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

June 30, 2022			June 30, 2021		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in 000)			(Rupees in 000)		

Financial assets

At fair value through profit or loss

- Investment in units of mutual funds

- NIAAP I	-	20,193	-	-	25,112	-
- NIAAP II	-	19,307	-	-	30,220	-
- NIAAP III	-	94,788	-	-	137,369	-
- NIAAP IV	-	111,935	-	-	129,799	-
- NIAAP V	-	49,471	-	-	73,866	-
	-	295,694	-	-	396,366	-

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'statement of movement in unit holders' fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2022			June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total

NAFA Islamic Active Allocation Fund Plan I

Individuals	41	16,536	100%	48	17,507	100.00%
Others	-	-	-	-	-	0.00%
	41	16,536	100%	48	17,507	100%

NAFA Islamic Active Allocation Fund Plan II

Individuals	9	3,259	20.21%	16	9,192	37.89%
Retirement Funds	2	12,864	79.79%	2	12,964	53.44%
Others	-	-	0.00%	1	2,101	8.67%
	11	16,123	100.00%	19	24,257	100.00%

NAFA ISLAMIC ACTIVE ALLOCATION FUND-I

Category	June 30, 2022			June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
NAFA Islamic Active Allocation Fund Plan III						
Individuals	24	16,229	16.10%	34	28,321	20.48%
Retirement Funds	7	59,291	58.85%	8	83,440	60.35%
Public Limited Companies	1	15,572	15.46%	1	15,798	11.43%
Others	1	9,661	9.59%	1	10,698	7.74%
	33	100,753	100.00%	44	138,257	100.00%
NAFA Islamic Active Allocation Fund Plan IV						
Individuals	28	19,326	15.82%	46	30,767	22.41%
Retirement Funds	2	102,811	84.18%	2	106,510	77.59%
Others	-	-	0.00%	-	-	0.00%
	30	122,137	100.00%	48	137,277	100.00%
NAFA Islamic Active Allocation Fund Plan V						
Individuals	57	27,235	51.02%	87	48,648	62.14%
Retirement Funds	-	-	0.00%	-	-	0.00%
Public Limited Companies	-	-	0.00%	-	-	0.00%
Others	2	26,143	48.98%	3	29,634	37.86%
	59	53,378	100.00%	90	78,283	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	34
Mr. Asim Wahab Khan	Deputy Chief Investment Officer	CFA	16
Mr. Salman Ahmed	Head of Fixed Income	CFA / MBA	17
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	11
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	18

24 NAME AND QUALIFICATION OF THE FUND MANAGER

24.1

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Asim Wahab Khan	Fund Manager	CFA	NISIF, NIRIF, NIEF, NIAAEF, NSIF, NBF, NSF, NISF NIAAF-II, NIAAF-III, NFSF & NBPGETF, NPF, NIPF

25 MEETINGS OF Board OF DIRECTORS OF THE MANAGEMENT COMPANY

The 81st, 82nd, 83rd, 84th, and 85th Board Meetings were held on July 07, 2021, September 16, 2021, October 29, 2021, February 23, 2022 and April 27, 2022, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Director	Number of meetings			Meetings not attended
	Held / Applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	5	5	-	-
Tauqeer Mazhar [note 25.2]	4	4	-	-
Mehnaz Salar	5	5	-	-
Ali Saigol	5	5	-	-
Imran Zaffar	5	4	1	85th BOD Meeting
Khalid Mansoor	5	4	1	82nd BOD Meeting
Saad Amanullah Khan	5	5	-	-
Humayun Bashir	5	5	-	-
Amjad Waheed	5	5	-	-
Syed Hasan Irtiza Kazmi [note 25.1]	-	-	-	-

25.1 Syed Hasan Irtiza Kazmi resigned from the Board with effect from June 25, 2021.

25.2 Mr. Tauqeer Mazhar opted as Director on the Board with effect from August 04, 2021.

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 27, 2022.

28 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2022					For the year ended June 30, 2021					For the year ended June 30, 2020					For the year ended June 30, 2019					For the year ended June 30, 2018					For the year ended June 30, 2017					For the year ended June 30, 2016				
	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III	NIAAP IV	NIAAP V	NIAAP I	NIAAP II	NIAAP III		
Net assets at the year / period ended (Rs '000)	16,536	16,123	100,753	122,137	53,378	17,507	24,258	138,257	137,277	78,283	17,682	22,679	127,246	137,223	132,924	146,925	47,254	378,424	218,332	362,647	372,103	401,411	680,946	534,019	877,879	781,274	732,408	1,085,356	770,805	1,777,341	851,789	702,307	1,287,651		
Net income / (loss) for the year / period ended (Rs '000)	4,415	2,887	1,102	(3,865)	(1,471)	4,547	5,476	33,784	34,174	30,959	18,703	1,395	52,010	27,714	27,908	(24,301)	(6,776)	(33,041)	(30,666)	(47,447)	(82,946)	(73,368)	(97,024)	(70,576)	(152,827)	156,416	146,216	185,959	85,266	(23,808)	82,566	48,643	1,061		
Net Asset Value per unit at the year / period ended (Rs)	128.9363	126.6192	118.8066	105.5403	95.4754	129.6698	127.7814	121.4050	109.3376	99.9738	106.9146	105.5102	99.1889	89.5175	81.9981	105.5664	104.8409	97.8500	88.5089	81.1099	116.6589	109.2786	106.5269	97.5732	89.6528	133.0408	123.4823	117.1889	108.4838	98.6782	110.7339	107.2223	100.0022		
Offer Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Redemption Price per unit	128.9363	126.6192	118.8066	105.5403	95.4754	129.6698	127.7814	121.4050	109.3376	99.9738	106.9146	105.5102	99.1889	89.5175	81.9981	105.5664	104.8409	97.85	88.5089	81.1099	116.6589	109.2786	106.5269	97.5732	89.6528	133.0408	123.4823	117.1889	108.4838	98.6782	110.7339	107.2223	100.0022		
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ex - Highest redemption price per unit (Rs.)	151.3931	148.6358	137.9391	122.9354	111.6602	132.9458	130.9255	124.4313	112.0436	102.5078	114.8303	112.2899	106.7564	96.4734	88.8662	120.1829	112.5649	110.9948	100.8030	92.3036	134.1742	124.3697	118.464	109.2258	99.9721	144.6601	134.6570	127.9861	118.1146	106.9905	112.2377	108.7546	100.0022		
Ex - Lowest redemption price per unit (Rs.)	104.3882	115.8176	116.7402	103.8946	94.0136	102.8472	102.7790	97.0743	87.8749	80.3671	82.9328	82.4949	77.8434	70.2662	64.6136	104.6602	102.8086	96.7807	87.7656	80.1808	115.2406	106.662	101.1653	93.185	85.3289	107.4646	100.3728	97.9152	93.9885	96.5334	98.8337	99.6335	99.9505		
Opening Nav of Fiscal Year	103.7618	115.1253	120.1347	109.3376	99.9738	100.9466	100.8867	95.2887	86.2899	81.9981	92.1474	101.7881	86.5501	78.1816	72.0405	116.6589	109.2786	106.5269	97.5732	89.6528	132.5289	122.9652	116.9797	107.8721	98.6782	107.0634	99.8681	97.6556	100.0000	100	100.0000	99.7958	99.9195		
Total return of the fund	24.26%	9.98%	-1.27%	-3.47%	-4.50%	28.45%	26.65%	27.41%	26.71%	26.69%	16.03%	3.66%	14.60%	14.50%	13.82%	-9.51%	-4.06%	-8.15%	-9.29%	-9.53%	-11.97%	-11.13%	-8.94%	-9.55%	-9.15%	24.26%	23.65%	20.00%	8.48%	-1.32%	10.73%	7.44%	0.08%		
Capital growth	-0.71%	-1.01%	-2.33%	-3.47%	-4.50%	22.54%	22.07%	23.31%	22.97%	22.78%	1.46%	0.66%	1.55%	1.29%	1.23%	-9.51%	-4.06%	-8.15%	-9.29%	-9.53%	-11.97%	-11.13%	-8.94%	-9.55%	-9.15%	20.10%	14.76%	17.19%	4.87%	-1.32%	10.73%	7.24%	0.00%		
Income distribution as % of Ex nav	24.97%	10.99%	1.06%	-	-	5.91%	4.57%	4.09%	3.74%	3.91%	14.56%	3.00%	13.06%	13.21%	12.59%	-	-	-	-	-	-	-	-	-	-	4.16%	8.88%	2.81%	3.61%	N/A	-	0.20%	0.08%		
Income distribution as % of Par nav	32.38%	13.97%	1.25%	-	-	7.73%	5.90%	5.02%	4.13%	3.95%	15.47%	3.15%	12.88%	11.76%	10.27%	-	-	-	-	-	-	-	-	-	-	4.45%	8.87%	2.75%	3.61%	N/A	-	0.24%	0.08%		
Distribution																																			
Interim distribution per unit	32.3771	13.9737	1.2480	-	-	7.7333	5.8964	5.0159	4.1274	3.9455	15.4738	3.1536	12.8805	11.7623	10.2693	-	-	-	-	-	-	-	-	-	-	-	4.4539	8.8702	2.7488	3.6094	-	-	-		
Final distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.474	0.4786	0.1921	-	-	-	0.567		
Distribution Dates																																			
Interim	29-Jun-22	29-Jun-22	30-Jun-22	-	-	28-Jun-21	28-Jun-21	28-Jun-21	28-Jun-21	28-Jun-21	29-Jun-20	29-Jun-20	29-Jun-20	29-Jun-20	29-Jun-20	-	-	-	-	-	-	-	-	-	-	-	6/21/2017	6/21/2017	6/21/2017	6/21/2017	-	-	-		
Final	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15-09-2017	15-09-2017	15-09-2017	15-09-2017	-	23-Sep-16	23-Sep-16		
Average annual return of the fund (launch date January 15, 2016)																																			
(Since inception to June 30, 2022)	11.58%	8.09%	6.36%	4.51%	2.04%																														
(Since inception to June 30, 2021)						9.40%	7.73%	7.95%	6.28%	3.57%																									
(Since inception to June 30, 2020)											5.54%	3.78%	3.68%	1.41%	-2.28%																				
(Since inception to June 30, 2019)																2.7%	3.82%	0.15%	-2.97%	-8.15%															
(Since inception to June 30, 2018)																					8.11%	7.41%	4.57%	8.40%	-7.19%										
(Since inception to June 30, 2017)																											24.48%	23.94%	19.98%	12.18%	-1.32%				
(Since inception to June 30, 2016)																																10.73%	7.44%	0.08%	

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

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