

**NBP FUNDS**

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

**NBP Fund Management Limited**



# NAFA ISLAMIC ACTIVE ALLOCATION FUND – II

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."

## Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>07</b>
<b>TRUSTEE REPORT TO THE UNIT HOLDERS</b>	<b>20</b>
<b>FUND MANAGER REPORT</b>	<b>21</b>
<b>STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES</b>	<b>28</b>
<b>REPORT OF THE SHARI'AH ADVISOR</b>	<b>29</b>
<b>INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS</b>	<b>30</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	<b>33</b>
<b>INCOME STATEMENT</b>	<b>34</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>35</b>
<b>STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>36</b>
<b>CASH FLOW STATEMENT</b>	<b>38</b>
<b>NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>39</b>
<b>PERFORMANCE TABLE</b>	<b>79</b>

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

## **Auditor**

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

## **Legal Advisor**

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

## **Head Office**

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

## **Lahore Office**

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

## **Islamabad Office**

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

## **Peshawar Office**

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

## **Multan Office**

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

## Board of Directors



**Dr. Amjad Waheed, CFA**  
Chief Executive Officer



**Shaikh Muhammad Abdul Wahid Sethi**  
Chairman



**Mr. Khalid Mansoor**  
Director



**Mr. Humayun Bashir**  
Director



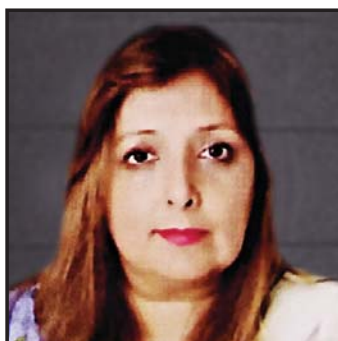
**Mr. Tauqeer Mazhar**  
Director



**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 Sixth Annual Report for the period ended June 30, 2022, since launch of **NAFA Islamic Active Allocation Fund-II** (NIAAF-II) on May 26, 2017.

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

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

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

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 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-VI (NIAAP-VI)

This is the Sixth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) on May 26, 2017. 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.

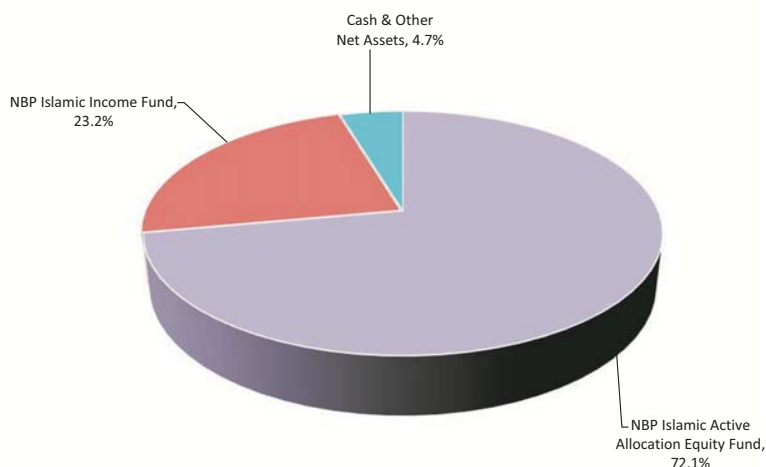


## Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) decreased by 3.7% as against the benchmark which decreased by 7.7%, thus, the Fund outperformed the benchmark by 3.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs.86.5969 (Ex-Div) on May 26, 2017 to Rs. 94.6648 on June 30, 2022, thus showing an increase of 9.3%. The Benchmark return during the same period increased by 6.0%. Thus, the Fund has outperformed its Benchmark by 3.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 12 million.

The Plan has earned a total income of Rs. 2.15 million during the year. After deducting total expenses of Rs. 0.61 million, the net income is Rs. 1.54 million.

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



## Income Distribution

As the plan has no distributable income, no distribution has been made.

## Taxation

As the plan has no distributable income, no provision for taxation was made in the financial statements of the plan.

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

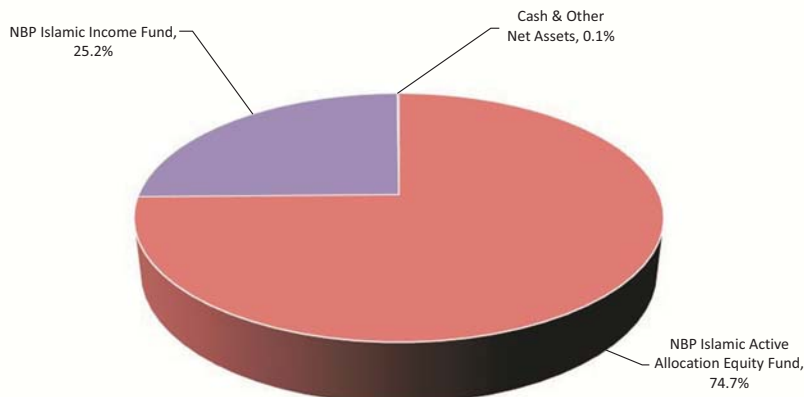
This is the Sixth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) on June 29, 2017. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) decreased by 5.7% as against the benchmark which decreased by 6.6%, thus, the Fund outperformed the benchmark by 0.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.89.8190 (Ex-Div) June 29, 2017 to Rs. 96.0466 on June 30, 2022, thus showing an increase of 6.9%. The Benchmark return during the same period increased by 9.7%. Thus, the Fund has underperformed its Benchmark by 2.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 23 million.

The Plan has incurred a loss of Rs. 0.88 million during the year. After incurring total expenses of Rs. 0.53 million, the total loss is Rs. 1.41 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-VIII (NIAAP-VIII)

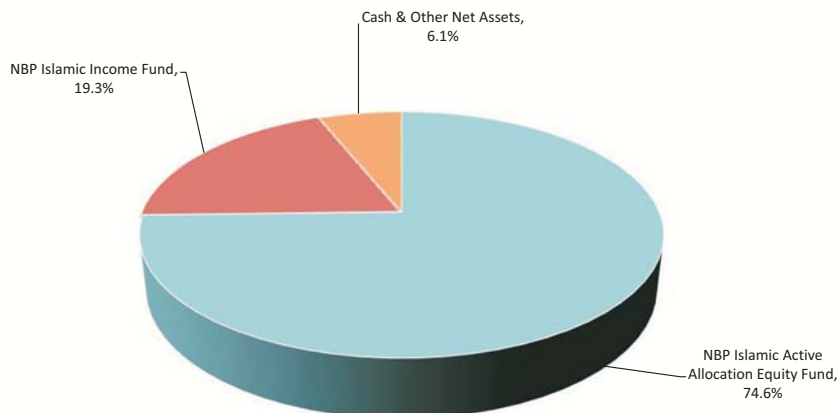
This is the Fifth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) on November 03, 2017. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shariah Compliant Equity Fund and Income Fund.

### Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) decreased by 4.2% as against the benchmark which decreased by 6.7%, thus, the Fund outperformed the benchmark by 2.5% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 90.0431 (Ex-Div) on November 03, 2017 to Rs. 113.1714 on June 30, 2022, thus showing an increase of 25.7%. The Benchmark return during the same period increased by 21.4%. Thus, the Fund has outperformed its Benchmark by 4.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.41 million.

The Plan has incurred a loss of Rs. 0.69 million during the year. After incurring total expenses of Rs. 0.63 million, the total loss is Rs. 1.32 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 Capital Preservation Plan-I (NICPP-I)

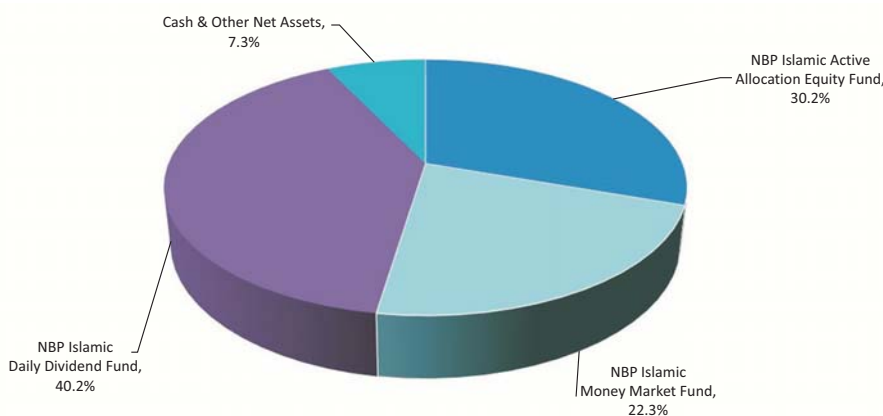
This is the Fifth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Capital Preservation Plan-I (NICPP-I) on February 28, 2018. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Capital Preservation Plan-I (NICPP I) increased by 2.1% as against the benchmark which decreased by 2.6%, thus, the Fund outperformed the benchmark by 4.7% during the year. Since launch of the plan, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP I) has increased from Rs.85.7293 (Ex-Div) on February 28, 2018 to Rs.111.3637 on June 30, 2022, thus showing an increase of 29.9%. The Benchmark return during the same period was increased by 19.7%. Thus, the Fund has outperformed its Benchmark by 10.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs 80 million.

The Plan has earned a total income of Rs. 3.70 million during the year. After deducting total expenses of Rs. 0.99 million, the net income is Rs. 2.71 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 2.55% of the opening ex-NAV (2.85% of the par value) in NAFA Islamic Capital Preservation Plan-I (NICPP-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 Capital Preservation Plan-II (NICPP-II)

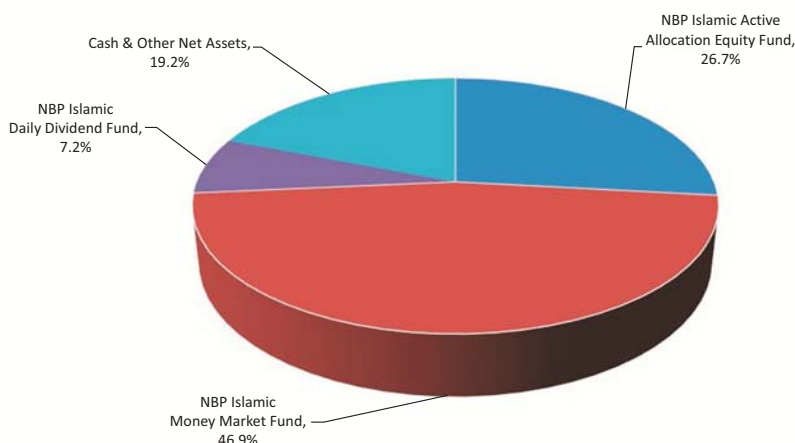
This is the Fifth Annual Report for the period ended June 30, 2022, since launch of NAFA Islamic Capital Preservation Plan-II (NICPP-II) on April 27, 2018. The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Capital Preservation Plan-II (NICPP II) increased by 0.7% as against the benchmark which decreased by 2.2%, thus, the Fund outperformed the benchmark by 2.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP II) has increased from Rs.87.9651 (Ex-Div) on April 27, 2018 to Rs.105.0579 on June 30, 2022, thus showing an increase of 19.4%. The Benchmark return during the same period was increased by 11.5%. Thus, the Fund has outperformed its Benchmark by 7.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 39 million.

The Plan has earned a total income of Rs. 2.44 million during the year. After deducting total expenses of Rs. 0.72 million, the net income is Rs. 1.72 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 1.30% of the opening ex-NAV (1.38% of the par value) in NAFA Islamic Capital Preservation Plan-II (NICPP-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.

## Sindh Workers' Welfare Fund (SWWF)

On August 13, 2021 provisioning against Sindh Workers' Welfare Fund by NAFA Islamic Active Allocation Fund - II 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.

Plan	SWWF Reversed (Rs million)	Increase in NAV (%)
NIAAP-VI	1.19	2.39%
NIAAP-VII	0.22	0.77%
NIAAP-VIII	0.96	1.74%
NICPP-I	2.03	1.97%
NICPP-II	0.93	1.08%

## 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
<b>Independent Directors</b>	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Humayun Bashir
<b>Executive Director</b>	Dr. Amjad Waheed - Chief Executive Officer
<b>Non-Executive Directors</b>	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.

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

26 مئی 2017 کو قائم ہونے والے NAFA اسلامک ایکٹو ایلوکیٹن فنڈ-II (NIAAF-II) کی 30 جون 2022 مختتمہ سال کے لئے یہ چھٹی سالانہ رپورٹ ہے۔

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

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

اسلامک انکم فنڈ: NBP اسلامک انکم فنڈ

اسلامک منی مارکیٹ فنڈ: NBP اسلامک منی مارکیٹ فنڈ / NBP اسلامک ڈبلی ڈیویڈنڈ فنڈ

اسلامک ایکٹیو ایلوکیٹن فنڈ: NBP اسلامک ایکٹیو ایلوکیٹن ایکٹیو فنڈ

مالی سال 22 اسٹاک مارکیٹ کے لیے ایک مایوس کن سال رہا، کیونکہ KMI-30 انڈیکس سالانہ بنیادوں پر تقریباً 10.3 فیصد گر گیا۔ یہ کمی مالی سال 21 میں انڈیکس میں 39.3 فیصد سالانہ مختتم 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۔

لنڈ کمپنیوں کے مختتم کار پورٹ منافع کے باوجود ایکٹیو مارکیٹ کی کارکردگی ناقص رہی، جو کہ مالی سال 22 کی پہلی تین سہ ماہیوں میں 25 فیصد رہی اور سپرنیکس 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 سپرائیکل 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 12.2 فیصد سے جون-22 میں ماہانہ افراط زر 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 زر کو کم کرنے کے لیے، مرکزی بینک نے مالی سال 22 میں مجموعی طور پر پالیسی کی شرحوں میں 6.75 فیصد تک جارحانہ اضافہ کیا۔ اسی وجہ سے، پاکستان روپیہ کی قدر میں بھی سال کے دوران 30% 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 جگ 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 اسمبلر، زیمنیکلر، کمرشل بینک، فریلاز، آئل اینڈ گیس ایکسپلوریشن، اور پاور جنریشن اور ڈسٹری بیوشن بیکلنز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری طرف، آٹو پارٹس اینڈ ایکسیریز، کیل اور ایکٹریبل سمان، سینٹ، انجینئرنگ، خوراک اینڈ ذاتی نگہداشت، انشورنس، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکل، ریفاٹری اور ٹیکنالوجی کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی اور میچل فنڈز ہالترتیب 298 بلین امریکی ڈالر اور 128 بلین 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 ہالترتیب 157 بلین امریکی ڈالر اور 115 بلین امریکی ڈالر کا اضافہ کیا۔

کار پورٹ سکوک میں تجارتی سرگرمی مزید کم ہوئی کیونکہ مجموعی تجارت مالی سال 21 میں 16 بلین روپے کے مقابلے 4 بلین روپے رہی۔ تاہم، شریعہ کمپلائٹ کمرشل پیپر کے نئے اجراء سے طویل مدتی شریعہ کمپلائٹ قرضی آلات سے زبردستی مارکیٹ کو کچھ حد تک مدد ملی۔ مالی سال 22 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے آٹھ (8) مائٹری پالیسی اجلاس منعقد کئے اور اہم ملکی سیاسی شراور عالمی غیر یقینی صورتحال کی وجہ سے افراط زر کے دباؤ کا مقابلہ کرنے، معاشی استحکام کو یقینی بنانے اور بیرونی اور قیمتوں 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 زر 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) یوٹیلیٹی ٹیرف میں اضافہ، (iv) ایندھن کی سبسڈی کا ختم ہونا۔ CPI کی پیمائش کردہ افراط زر 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 زر 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 (NIAAP-VI)VI

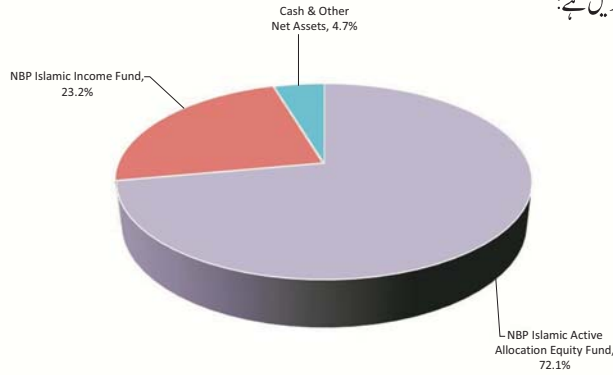
26 مئی 2017 کو قائم ہونے والے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کی 30 جون 2022 مختتمہ سال کے لئے پچھٹی سالانہ رپورٹ ہے۔ پلان کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور اکم مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

### پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI اپنے بیچ مارک جو 7.7% سے کم ہوا، کے مقابلے میں 3.7% سے کم ہوا، لہذا، پلان نے سال کے دوران 3.9% کی بہتر کارکردگی دکھائی۔ 26 مئی 2017 کو اپنے قیام سے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کے یونٹ کی قیمت (Ex-Div) 86.5969 روپے سے 30 جون 2022 کو 94.6648 روپے ہو گئی، لہذا 9.3% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک منافع میں 6.0% اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 3.3% بہتر کارکردگی کا مظاہرہ کیا۔ پلان کی یہ کارکردگی بیٹھمت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سا سز 12 ملین روپے ہے۔

NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VI)VI کو اس مدت کے دوران 2.15 ملین روپے کی کل آمدنی ہوئی۔ 0.61 ملین روپے کے اخراجات منہا کرنے کے بعد کل آمدنی 1.54 ملین روپے ہے۔

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



### آمدنی کی تقسیم

چونکہ اس پلان کی کوئی قابل تقسیم آمدنی نہیں ہے، اس لیے کوئی تقسیم نہیں کی گئی ہے۔

### غیکسیشن

چونکہ پلان کی کوئی قابل تقسیم آمدنی نہیں ہے، اس لیے پلان کے مالی بیانات میں غیکس لگانے کا کوئی بندوبست نہیں کیا گیا تھا۔

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

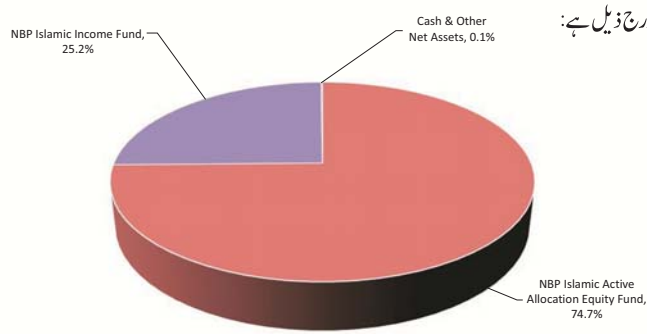
29 جون 2017 کو قائم ہونے والے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII کی 30 جون 2022 مختتمہ سال کے لئے پچھٹی سالانہ رپورٹ ہے۔ پلان کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور اکم مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

### پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII اپنے بیچ مارک جو 6.6% سے کم ہوا، کے مقابلے میں 5.7% سے کم ہوا، لہذا، پلان نے سال کے دوران 0.9% کی بہتر کارکردگی دکھائی۔ 29 جون 2017 کو اپنے قیام سے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VII)VII کے یونٹ کی قیمت (Ex-Div) 89.8190 روپے سے 30 جون 2022 کو 96.0466 روپے ہو گئی، لہذا 6.9% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک منافع میں 9.7% اضافہ ہوا۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 2.8% بہتر رہی۔ پلان کی یہ کارکردگی بیٹھمت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سا سز 23 ملین روپے ہے۔

اس مدت کے دوران 0.88 ملین روپے کا کل نقصان ہوا۔ 0.53 ملین روپے کے اخراجات منہا کرنے کے بعد کل نقصان 1.41 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 نہیں کی گئی ہے۔

## ٹیکسیشن

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

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

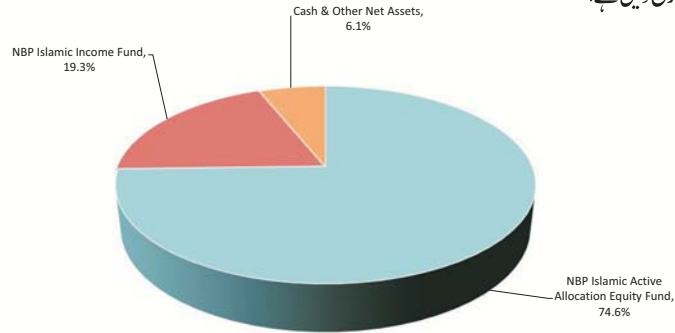
30 نومبر 2017 کو قائم ہونے والے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VIII) VIII کی 30 جون 2022 مختتمہ سال کے لئے یہ پانچویں سالانہ رپورٹ ہے۔ پلان کا مقصد شریعہ کمپلیٹ ایکٹیو فنڈ اور انکم مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

## پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VIII) VIII اپنے بیچ مارک جو 6.7% سے کم ہوا، کے مقابلے 4.2% سے کم ہوا، لہذا، پلان نے سال کے دوران 2.5% کی بہتر کارکردگی دکھائی۔ 30 نومبر 2017 کو اپنے قیام سے NAFA اسلامک ایکٹو ایلوکیشن پلان (NIAAP-VIII) VIII کے یونٹ کی قیمت (Ex-Div) 90.0431 روپے سے بڑھ کر 30 جون 2022 کو 113.1714 روپے ہو گئی، لہذا 25.7% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک میں 21.4% کا اضافہ ہوا۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 4.3% بہتر رہی۔ پلان کی یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 41 ملین روپے ہے۔

پلان کو اس مدت کے دوران 0.69 ملین روپے کا کل نقصان ہوا۔ 0.63 ملین روپے کے اخراجات منہا کرنے کے بعد کل نقصان 1.32 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 نہیں کی گئی ہے۔

## ٹیکسیشن

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

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

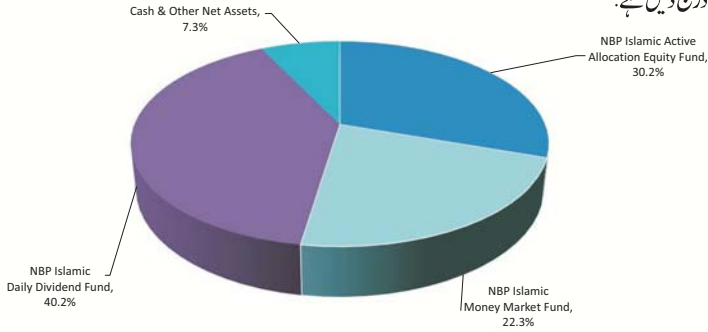
28 فروری 2018 کو قائم ہونے والے NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) کی 30 جون 2022 مختتمہ سال کے لئے یہ پانچویں سالانہ رپورٹ ہے۔ پلان کا مقصد شریعہ کمپلیٹ ایکویٹی فنڈ اور مئی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

### پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) اپنے بیچ مارک جو 2.6% زیادہ ہوا کے مقابلے میں 2.1% زیادہ ہوا، لہذا، پلان نے سال کے دوران 4.7% کی بہتر کارکردگی دکھائی۔ 28 فروری 2018 کو اپنے قیام سے NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) کے یونٹ کی قیمت (Ex-Div) 85.7293 روپے سے بڑھ کر 30 جون 2022 کو 111.3637 روپے ہو گئی، لہذا 29.9% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک میں 19.7% کا اضافہ ہوا۔ لہذا پلان کی کارکردگی اپنے بیچ مارک سے 10.2% بہتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 80 ملین روپے ہے۔

پلان کو اس مدت کے دوران 3.70 ملین روپے کی آمدنی ہوئی۔ 0.99 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 2.71 ملین روپے ہے۔

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



### آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2022 کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-I (NICPP-I) میں اوپننگ ex-NAV کا 2.55% (بنیادی قدر کا 2.85%) 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 کیپیٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے پلان پر آگم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

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

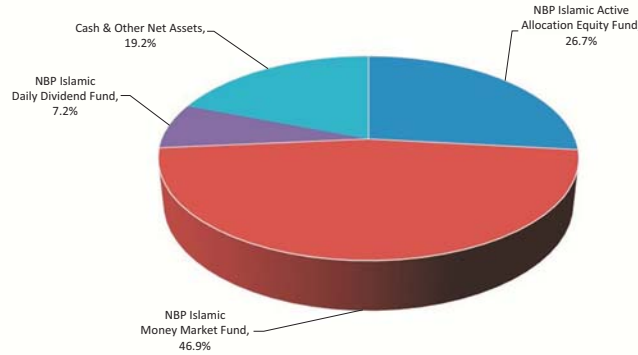
27 اپریل 2018 کو قائم ہونے والے NAFA اسلامک کیپیٹل پریزرویشن پلان-II (NICPP-II) کی 30 جون 2022 مختتمہ سال کے لئے پہلی پانچویں سالانہ رپورٹ ہے۔ پلان کا مقصد شریعہ کمپلیٹ ایکویٹی فنڈ اور مئی مارکیٹ فنڈز کی فعال طور منظم پورٹ فولیو سے انویسٹرز کو متاثر کن منافع کمانے کا موقع فراہم کرنا ہے۔

### پلان کی کارکردگی

مالی سال کے دوران NAFA اسلامک کیپیٹل پریزرویشن پلان-II (NICPP-II) اپنے بیچ مارک جو 2.2% سے کم ہوا، کے مقابلے میں 0.7% زیادہ ہوا، لہذا، پلان نے سال کے دوران 2.9% کی بہتر کارکردگی دکھائی۔ 27 اپریل 2018 کو اپنے قیام سے NAFA اسلامک کیپیٹل پریزرویشن پلان-II (NICPP-II) کے یونٹ کی قیمت (Ex-Div) 87.9651 روپے سے بڑھ کر 30 جون 2022 کو 105.0579 روپے ہو گئی، لہذا 19.4% کا اضافہ ظاہر کیا۔ اس مدت کے دوران بیچ مارک میں 11.5% کا اضافہ ہوا۔ لہذا 27 فروری 2018 کو اپنے آغاز سے پلان کی کارکردگی اپنے بیچ مارک سے 7.9% بہتر رہی۔ پلان کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 39 ملین روپے ہے۔

پلان کو اس مدت کے دوران 2.44 ملین روپے کی آمدنی ہوئی۔ 0.72 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 1.72 ملین روپے ہے۔

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



## آمدنی کی تقسیم

میتجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2022 کے دوران NAFA اسلامک کیپیٹل ریزرویشن پلان II-(NICPP-II) میں اوپننگ ex-NAV کا 1.30% (بنیادی قدر کا 1.38%) 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 کیپیٹل گین منہما کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے پلان پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

## سندھ ورکرز ویلفیئر فنڈ (SWWF)

13 اگست 2021 کو NAFA اسلامک ایکٹو ایلوکیشن فنڈ کی طرف سے سندھ ورکرز ویلفیئر فنڈ کی پروویڈنٹ کے بعد مر اسل 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۔ پروویڈنٹ کی اس واپسی کے باعث 13 اگست 2021 کو NAFA اسلامک ایکٹو ایلوکیشن فنڈ کے NAV میں کا غیر معمولی اضافہ ہوا ہے۔ یہ ایک ایسا موقع ہے جو کہ مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

Plan	SWWF Reversed (Rs million)	Increase in NAV (%)
NIAAP-VI	1.19	2.39%
NIAAP-VII	0.22	0.77%
NIAAP-VIII	0.96	1.74%
NICPP-I	2.03	1.97%
NICPP-II	0.93	1.08%

## آڈیٹرز

موجودہ آڈیٹرز، میسرز گرانٹ تھارٹن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اہل ہونے کی بنا پر 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے اپنے آپ کو پیش کرتے ہیں۔

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

- میتجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلواور یونٹ، ہولڈرز فنڈز میں تبدیلی کی مصفاہ عکاسی کرتے ہیں۔
- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شمار یا قیاسی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 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۔
- انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- کارپوریشن گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔

- 8 پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالاندر پورٹ میں شامل ہیں۔
- 9 ٹیکسوں، ڈیویڈنڈ، 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 یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 22 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، ای ای او، ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
- 13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2022 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

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

## اظہار تشکر

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

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

منجانب 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-II (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 - II

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

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

#### Fund performance review

Plans	Launch Date	Fund Size (Million)	Cumulative Performance Since Inception	
			Plans Return	Benchmark* Return
NIAAP-VI	26-May-17	12	9.3%	6.0%
NIAAP-VII	29-June-17	23	6.9%	9.7%
NIAAP-VIII	03-Nov-17	41	25.7%	21.4%
NICPP-I	28-Feb-18	80	29.9%	19.7%
NICPP-II	27-Apr-18	39	19.4%	11.5%

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 Net Assets/Liabilities
	Equity	Riba Free Savings/Islamic Money Market Fund	
NIAAP-VI	72.1%	23.2%	4.7%
NIAAP-VII	74.7%	25.2%	0.1%
NIAAP-VIII	74.6%	19.3%	6.1%
NICPP-I	30.2%	62.5%	7.3%
NICPP-II	26.7%	54.1%	19.2%

### 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-VI	1.19	2.39%
NIAAP-VII	0.22	0.77%
NIAAP-VIII	0.96	1.74%
NICPP-I	2.03	1.97%
NICPP-II	0.93	1.08%

### NAFA Islamic Active Allocation Plan -VI

NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) in May, 2017 which is the sixth plan under

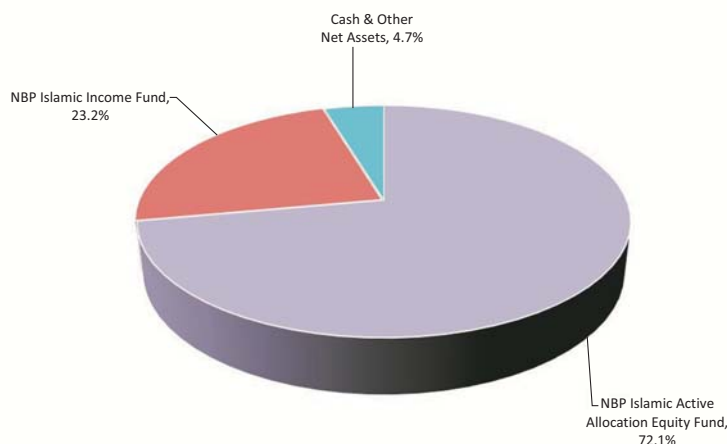
NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be dynamically managed between dedicated equity and Income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial 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.

### Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) decreased by 3.7% as against the benchmark which decreased by 7.7%, thus, the Fund outperformed the benchmark by 3.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) has increased from Rs.86.5969 (Ex-Div) on May 26, 2017 to Rs. 94.6648 on June 30, 2022, thus showing an increase of 9.3%. The Benchmark return during the same period increased by 6.0%. Thus, the Fund has outperformed its Benchmark by 3.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 12 million.

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



### Distribution for the Financial Year 2022

As the plan has no distributable income, no distribution has been made.

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

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1
1-1000	11
1001-5000	11
5001-10000	2
<b>Total</b>	<b>30</b>

### NAFA Islamic Active Allocation Plan -VII

NBP Funds launched its NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) in June 2017 which is the seventh plan under NAFA Islamic Active Allocation Fund-II. 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-VII has an initial maturity of two years.

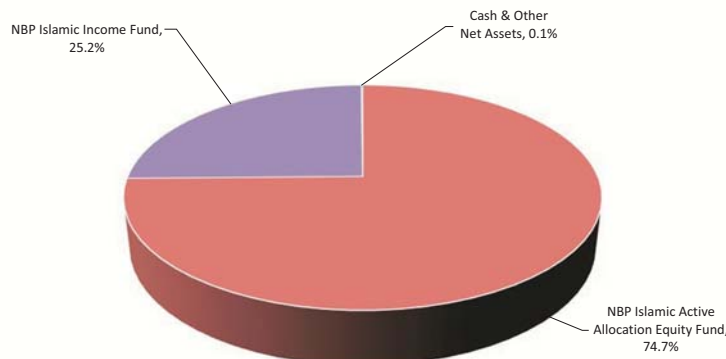
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.



## Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) decreased by 5.7% as against the benchmark which decreased by 6.6%, thus, the Fund outperformed the benchmark by 0.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) has increased from Rs.89.8190 (Ex-Div) June 29, 2017 to Rs. 96.0466 on June 30, 2022, thus showing an increase of 6.9%. The Benchmark return during the same period increased by 9.7%. Thus, the Fund has underperformed its Benchmark by 2.8%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 23 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 -VII as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1
1-1000	6
1001-5000	3
5001-10000	1
100001-500000	1
<b>Total</b>	<b>12</b>

## NAFA Islamic Active Allocation Plan -VIII

NBP Funds launched its NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) in November 2017 which is the eight plan under NAFA Islamic Active Allocation Fund-II. 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-VIII has an initial maturity of two years.

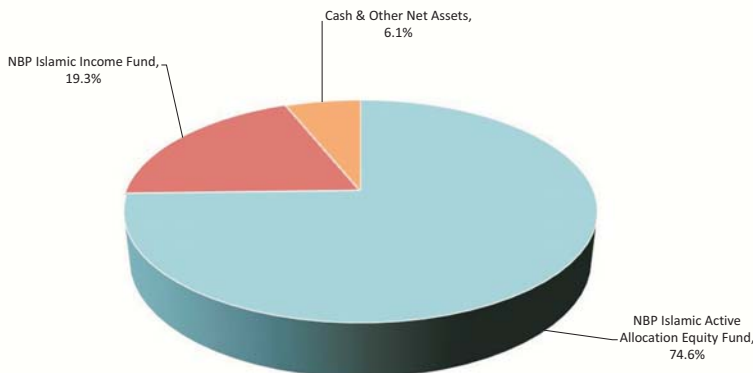
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) decreased by 4.2% as against the benchmark which decreased by 6.7%, thus, the Fund outperformed the benchmark by 2.5% during the year. Since launch of the plan, the unit price of NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) has increased from Rs. 90.0431 (Ex-Div) on November 03, 2017 to Rs.113.1714 on June 30, 2022, thus showing an increase of 25.7%. The Benchmark return

during the same period increased by 21.4%. Thus, the Fund has outperformed its Benchmark by 4.3%. This performance is net of management fee and all other expenses. The size of the Fund is Rs.41 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 -VIII as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1
1-1000	40
1001-5000	26
5001-10000	7
10001-50000	7
100001-500000	1
<b>Total</b>	<b>82</b>

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

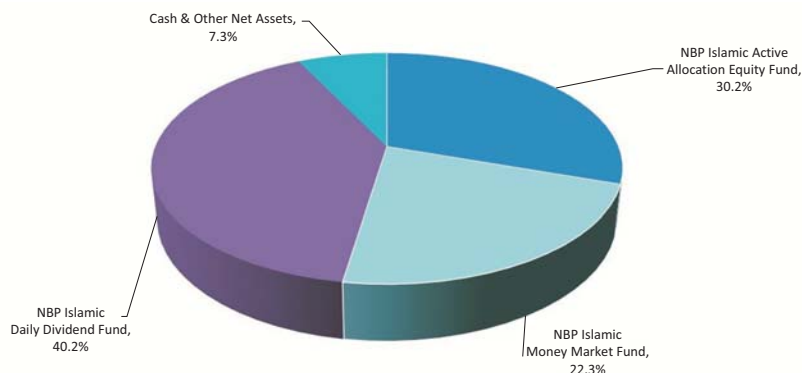
NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP I) in February 2018 which is the ninth plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be dynamically managed between dedicated equity & Money Market schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NICPP-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 Money Market Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Capital Preservation Plan-I (NICPP I) increased by 2.1% as against the benchmark which decreased by 2.6%, thus, the Fund outperformed the benchmark by 4.7% during the year. Since launch of the plan, the unit price of NAFA Islamic Capital Preservation Plan-I (NICPP I) has increased from Rs.85.7293 (Ex-Div) on February 28, 2018 to Rs.111.3637 on June 30, 2022, thus showing an increase of 29.9%. The Benchmark return during the same period was increased by 19.7%. Thus, the Fund has outperformed its Benchmark by 10.2%. This performance is net of management fee and all other expenses. The size of the Fund is Rs 80 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	2.85%	114.3492	111.5002

## Unit Holding Pattern of NAFA Islamic Capital Preservation Plan I as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	2
1-1000	51
1001-5000	26
5001-10000	11
10001-50000	15
50001-100000	3
100001-500000	1
<b>Total</b>	<b>109</b>

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

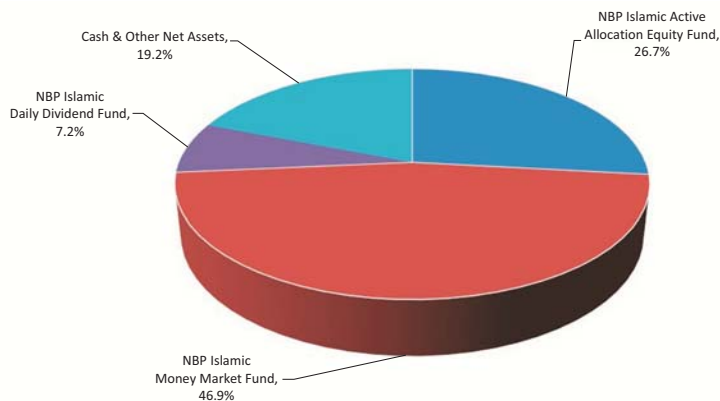
NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP II) in April 2018 which is the tenth plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan will be dynamically managed between dedicated equity & Money Market schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NICPP-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 Shariah Compliant Equity Fund and Money Market Fund.

## Plan's Performance

During the fiscal year, NAFA Islamic Capital Preservation Plan-II (NICPP II) increased by 0.7% as against the benchmark which decreased by 2.2%, thus, the Fund outperformed the benchmark by 2.9% during the year. Since launch of the plan, the unit price of NAFA Islamic Capital Preservation Plan-II (NICPP II) has increased from Rs.87.9651 (Ex-Div) on April 27, 2018 to Rs.105.0579 on June 30, 2022, thus showing an increase of 19.4%. The Benchmark return during the same period was increased by 11.5%. Thus, the Fund has outperformed its Benchmark by 7.9%. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 39 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	1.38%	106.5648	105.1884

### Unit Holding Pattern of NAFA Islamic Capital Preservation Plan II as on June 30, 2022

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1
1-1000	54
1001-5000	41
5001-10000	12
10001-50000	11
<b>Total</b>	<b>119</b>

## STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

**NAFA Islamic Active Allocation Fund - II** (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 SHARIAH SUPERVISORY BOARD

September 12, 2022/Safar 15, 1444

**Alhamdulillah**, it was the Sixth year of the operations of NAFA Islamic Active Allocation Fund-II (NIAAF-II). Under this fund, NBP Funds launched its NAFA Islamic Active Allocation Plan-VI (NIAAP-VI) on May 26, 2017, NAFA Islamic Active Allocation Plan-VII (NIAAP-VII) on June 29, 2017, NAFA Islamic Active Allocation Plan-VIII (NIAAP-VIII) on November 03, 2017, NAFA Islamic Capital Preservation Plan-I (NICPP-I) on February 28, 2018 and NAFA Islamic Capital Preservation Plan-II (NICPP-II) on April 27, 2018. 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-II in light of Shari'ah guidelines.
- ii. All the provisions of the scheme and investments made on account of NIAAF-II 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-II 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.

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

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**Mufti Muhammad Naveed Alam**  
Member  
Shariah Supervisory Board

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**Mufti Ehsan Waqar**  
Shariah Advisor & Member  
Shariah Supervisory Board

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**Dr. Imran Ashraf Usmani**  
Chairman  
Shariah Supervisory Board

## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of NAFA Islamic Active Allocation Fund-II (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.

### Other matter

- 1) The financial statements of the Fund for the year ended June 30, 2021, were audited by another firm of auditors who in their audit report dated September 30, 2021 expressed an un-modified opinion.
- 2) 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 28, 2022

UDIN: AR202210126ZPTcbupoU

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2022

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	
	June 30, 2022						June 30, 2021						
Note	(Rupees in 000)						(Rupees in 000)						
<b>Assets</b>													
Bank balances	4	1,365	735	2,817	6,851	7,044	18,812	4,119	2,269	4,595	9,190	6,764	26,937
Investments	5	11,249	22,826	38,095	73,815	31,187	177,172	46,092	25,915	54,104	124,743	88,072	338,926
Profit receivable on bank deposits		17	28	47	84	36	212	81	16	40	114	332	583
Advance and other receivable	6	40	8	7	115	1,523	1,693	40	8	6	115	1,523	1,692
<b>Total assets</b>		<b>12,671</b>	<b>23,597</b>	<b>40,966</b>	<b>80,865</b>	<b>39,790</b>	<b>197,889</b>	<b>50,332</b>	<b>28,208</b>	<b>58,745</b>	<b>134,162</b>	<b>96,691</b>	<b>368,138</b>
<b>Liabilities</b>													
Payable to NBP Fund Management Limited - Management Company	7	509	375	70	281	794	2,029	527	375	75	296	987	2,260
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	2	3	6	3	15	3	2	4	9	12	30
Payable to Securities and Exchange Commission of Pakistan	9	6	5	10	20	12	53	24	7	15	31	25	102
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-	1,725	1,725
Accrued expenses and other liabilities	10	357	363	352	895	418	2,385	1,831	719	1,605	3,492	2,243	9,890
<b>Total liabilities</b>		<b>873</b>	<b>745</b>	<b>435</b>	<b>1,202</b>	<b>1,227</b>	<b>4,482</b>	<b>2,385</b>	<b>1,103</b>	<b>1,699</b>	<b>3,828</b>	<b>4,992</b>	<b>14,007</b>
<b>NET ASSETS</b>		<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>	<b>47,947</b>	<b>27,105</b>	<b>57,046</b>	<b>130,334</b>	<b>91,699</b>	<b>354,131</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<b>11,798</b>	<b>22,852</b>	<b>40,531</b>	<b>79,663</b>	<b>38,563</b>	<b>193,407</b>	<b>47,947</b>	<b>27,105</b>	<b>57,046</b>	<b>130,334</b>	<b>91,699</b>	<b>354,131</b>
<b>CONTINGENCIES AND COMMITMENTS</b>													
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>124,630</b>	<b>237,925</b>	<b>358,138</b>	<b>715,343</b>	<b>367,061</b>		<b>487,610</b>	<b>266,163</b>	<b>482,729</b>	<b>1,164,881</b>	<b>868,032</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>94.6648</b>	<b>96.0466</b>	<b>113.1714</b>	<b>111.3637</b>	<b>105.0579</b>		<b>98.3310</b>	<b>101.8358</b>	<b>118.1734</b>	<b>111.8859</b>	<b>105.6406</b>	

The annexed notes 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

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	NIAAP-VI					NIAAP-VII					NIAAP-VIII					NICPP-I					NICPP-II					Total				
	For the year ended June 30, 2022										For the year ended June 30, 2021																			
Note	(Rupees in 000)										(Rupees in 000)																			
<b>Income</b>																														
Profit on bank deposits	134	218	358	1,017	465	2,192	659	155	343	798	3,776	5,731																		
Dividend income	60	230	316	3,017	1,540	5,163	1,344	931	1,917	5,595	1,814	11,601																		
Gain on sale of investments - net	1,680	352	981	223	621	3,857	27,582	3,100	13,197	7,680	4,349	55,908																		
Net unrealised (diminution)/appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss	5.2	(904)	(1,890)	(3,287)	(2,558)	(1,087)	(9,726)	8,354	4,411	9,572	13,606	6,611	42,554																	
<b>Total gain / (loss)</b>	776	(1,538)	(2,306)	(2,335)	(466)	(5,869)	35,936	7,511	22,769	21,286	10,960	98,462																		
	970	(1,090)	(1,632)	1,699	1,539	1,486	37,939	8,597	25,029	27,679	16,550	115,794																		
<b>Expenses</b>																														
Remuneration to NBP Fund Management Limited - Management Company	7.1	21	19	41	115	86	282	103	23	57	92	588	863																	
Sindh Sales Tax on remuneration of the Management Company	7.2	3	3	5	15	11	37	13	3	7	12	76	111																	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	22	19	35	69	44	189	85	23	53	110	88	359																	
Sindh Sales Tax on remuneration to Trustee	8.2	3	2	5	9	6	25	11	3	7	14	11	46																	
Reimbursement of Allocated expenses	7.3	31	27	50	99	62	269	122	33	76	157	126	514																	
Annual fee - Securities and Exchange Commission of Pakistan	9	6	5	10	20	13	54	24	7	15	31	25	102																	
Auditors' remuneration	13	259	226	242	293	239	1,259	222	266	251	229	216	1,184																	
Legal fee		223	214	207	270	203	1,117	153	180	159	138	131	761																	
Shariah advisor fee		1	1	1	1	9	13	6	6	3	20	18	53																	
Settlement and bank charges		20	3	8	68	31	130	11	-	-	7	15	33																	
Annual listing fee		5	5	5	5	6	26	5	5	5	5	5	25																	
Printing charges		13	10	21	33	12	89	6	45	15	11	6	83																	
<b>Total operating expenses</b>		607	534	630	997	722	3,490	761	594	648	826	1,305	4,134																	
<b>Net profit/(loss) from operating activities</b>		363	(1,624)	(2,262)	702	817	(2,004)	37,178	8,003	24,381	26,853	15,245	111,660																	
Reversal/(provision) for Sindh Workers' Welfare Fund	10.1	1,179	215	940	2,004	904	5,242	(744)	(160)	(488)	(537)	(305)	(2,234)																	
<b>Net profit/(loss) for the year before taxation</b>		1,542	(1,409)	(1,322)	2,706	1,721	3,238	36,434	7,843	23,893	26,316	14,940	109,426																	
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-																	
<b>Net profit/(loss) for the year after taxation</b>		1,542	(1,409)	(1,322)	2,706	1,721	3,238	36,434	7,843	23,893	26,316	14,940	109,426																	
<b>Earning Per Unit</b>	16																													
<b>Allocation of net income for the year</b>																														
Net income for the year after taxation		1,542	-	-	2,706	1,721		36,434	7,843	23,893	26,316	14,940																		
Income already paid on units redeemed		(1,542)	-	-	(1,069)	(1,432)		(26,312)	(2,401)	(11,960)	(7,292)	(5,377)																		
		-	-	-	1,637	289		10,122	5,442	11,933	19,024	9,563																		
<b>Accounting income available for distribution:</b>																														
- Relating to capital gains		-	-	-	-	-		9,071	4,973	10,526	13,874	6,450																		
- Excluding capital gains		-	-	-	1,637	289		1,051	469	1,407	5,150	3,113																		
		-	-	-	1,637	289		10,122	5,442	11,933	19,024	9,563																		

The annexed notes 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 30 JUNE 2022

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	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	1,542	(1,409)	(1,322)	2,706	1,721	3,238	36,434	7,843	23,893	26,316	14,940	109,426
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>1,542</b>	<b>(1,409)</b>	<b>(1,322)</b>	<b>2,706</b>	<b>1,721</b>	<b>3,238</b>	<b>36,434</b>	<b>7,843</b>	<b>23,893</b>	<b>26,316</b>	<b>14,940</b>	<b>109,426</b>

The annexed notes 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 30 JUNE 2022

	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			For the year ended June 30, 2022			For the year ended June 30, 2022		
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the year	179,548	(131,601)	47,947	47,202	(20,097)	27,105	59,742	(2,696)	57,046	115,615	14,719	130,334	87,109	4,590	91,699	489,216	(135,085)	354,131
Issuance of 1,612 units in NIAAP-VI, Nil units in NIAAP-VII, Nil units in NIAAP-VIII, 13,378 units in NICPP-I, and 3,781 units in NICPP-II																		
- Capital value	159	-	159	-	-	-	-	-	-	1,497	-	1,497	399	-	399	2,055	-	2,055
- Element of loss	(4)	-	(4)	-	-	-	-	-	-	(11)	-	(11)	(1)	-	(1)	(16)	-	(16)
Total proceeds on issuance of units	155	-	155	-	-	-	-	-	-	1,486	-	1,486	398	-	398	2,039	-	2,039
Redemption of 364,592 Units in NIAAP-VI, 28,238 Units in NIAAP-VII, 124,591 Units in NIAAP-VIII, 462,916 Units in NICPP-I and 504,752 Units in NICPP-II																		
- Capital value	(35,851)	-	(35,851)	(2,876)	-	(2,876)	(14,723)	-	(14,723)	(51,794)	-	(51,794)	(53,322)	-	(53,322)	(158,566)	-	(158,566)
- Element of income / (loss)	(453)	(1,542)	(1,995)	32	-	32	(470)	-	(470)	-	(1,069)	(1,069)	-	(1,432)	(1,432)	(891)	(4,043)	(4,934)
Total payments on redemption of units	(36,304)	(1,542)	(37,846)	(2,844)	-	(2,844)	(15,193)	-	(15,193)	(51,794)	(1,069)	(52,863)	(53,322)	(1,432)	(54,754)	(159,457)	(4,043)	(163,500)
Total comprehensive income/(loss) for the year	-	1,542	1,542	-	(1,409)	(1,409)	-	(1,322)	(1,322)	-	2,706	2,706	-	1,721	1,721	-	3,238	3,238
Interim distribution during the year: Nil for NIAAP-VI, Nil for NIAAP-VII, Nil for NIAAP-VIII, Rs. 2,8490 per unit for NICPP-I and Rs. 1,3764 per unit for NICPP-II (Date of distribution: 29 June 2022)	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)	-	(501)	(501)	-	(2,501)	(2,501)
Net assets at end of the year	143,399	(131,601)	11,798	44,358	(21,506)	22,852	44,549	(4,018)	40,531	65,307	14,356	79,663	34,185	4,378	38,563	331,798	(138,391)	193,407
Undistributed (loss)/income brought forward																		
- Realised		(139,955)			(24,508)			(12,268)			1,113			(2,021)			(177,639)	
- Unrealised		8,354			4,411			9,572			13,606			6,611			42,554	
		(131,601)			(20,097)			(2,696)			14,719			4,590			(135,085)	
Accounting income available for distribution:																		
- Relating to capital gains		-			-			-			1,637			289			1,926	
- Excluding capital gains		-			-			-			1,637			289			1,926	
Interim distribution during the year		-			-			-			(2,000)			(501)			(2,501)	
Undistributed (accumulated losses) carried forward		(131,601)			(21,506)			(4,018)			14,356			4,378			(138,391)	
Undistributed (accumulated losses) carried forward																		
- Realised		(130,697)			(19,616)			(731)			16,914			5,465			(128,665)	
- Unrealised		(904)			(1,890)			(3,287)			(2,558)			(1,087)			(9,726)	
		(131,601)			(21,506)			(4,018)			14,356			4,378			(138,391)	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		98.3310			101.8358			118.1734			111.8859			105.6406				
Net assets value per unit at end of the year		94.6648			96.0466			113.1714			111.3637			105.0579				

The annexed notes 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 30 JUNE 2022

	For the year ended June 30, 2021			For the year ended June 30, 2021			For the year ended June 30, 2021			For the year ended June 30, 2021			For the year ended June 30, 2021			For the year ended June 30, 2021		
	NIAAP-VI			NIAAP-VII			NIAAP-VIII			NICPP-I			NICPP-II			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the year	280,227	(140,223)	140,004	59,256	(24,539)	34,717	133,952	(12,629)	121,323	188,087	1,695	189,782	163,054	27	163,081	824,576	(175,669)	648,907
Dividend re-investment of 12,405 units in NIAAP-VI, 8,252 units in NIAAP-VII, 14,254 units in NIAAP-VIII, 42,986 units in NICPP-I, and 39,157 units in NICPP-II																		
- Capital value	995	-	995	698	-	698	1,383	-	1,383	4,311	-	4,311	3,922	-	3,922	11,309	-	11,309
- Element of income	219	-	219	138	-	138	294	-	294	485	-	485	203	-	203	1,339	-	1,339
Total proceeds on issuance of units	1,214	-	1,214	836	-	836	1,677	-	1,677	4,796	-	4,796	4,125	-	4,125	12,648	-	12,648
Redemption of 1,270,481 Units in NIAAP-VI, 152,320 Units in NIAAP- VII, 782,444 Units in NIAAP-VIII, 770,274 Units in NICPP-I and 799,362 Units in NICPP-II																		
- Capital value	(101,893)	-	(101,893)	(12,890)	-	(12,890)	(75,887)	-	(75,887)	(77,257)	-	(77,257)	(80,063)	-	(80,063)	(347,990)	-	(347,990)
- Element of loss	-	(26,312)	(26,312)	-	(2,401)	(2,401)	-	(11,960)	(11,960)	(11)	(7,292)	(7,303)	(7)	(5,377)	(5,384)	(18)	(53,342)	(53,360)
Total payments on redemption of units	(101,893)	(26,312)	(128,205)	(12,890)	(2,401)	(15,291)	(75,887)	(11,960)	(87,847)	(77,268)	(7,292)	(84,560)	(80,070)	(5,377)	(85,447)	(348,008)	(53,342)	(401,350)
Total comprehensive income/(loss) for the year	-	36,434	36,434	-	7,843	7,843	-	23,893	23,893	-	26,316	26,316	-	14,940	14,940	-	109,426	109,426
Interim distribution for the year ended 30 June 2021 of Rs. 3.1420 per unit for NIAAP-VI, Rs. 3.8773 per unit for NIAAP-VII, Rs. 4.2692 per unit for NIAAP-VIII, Rs. 5.2467 per unit for NICPP-I and Rs. 5.9152 per unit for NICPP-II (Date of distribution: 28 June 2021)	-	(1,500)	(1,500)	-	(1,000)	(1,000)	-	(2,000)	(2,000)	-	(6,000)	(6,000)	-	(5,000)	(5,000)	-	(15,500)	(15,500)
Net assets at end of the year	179,548	(131,601)	47,947	47,202	(20,097)	27,105	59,742	(2,696)	57,046	115,615	14,719	130,334	87,109	4,590	91,699	489,216	(135,085)	354,131
Undistributed (loss)/ income brought forward																		
- Realised		(137,967)			(24,695)			(6,658)			(3,199)			111				(172,408)
- Unrealised		(2,256)			156			(5,971)			4,894			(84)				(3,261)
Accounting income available for distribution:		(140,223)			(24,539)			(12,629)			1,695			27				(175,669)
- Relating to capital gains		9,071			4,973			10,526			13,874			6,450				44,894
- Excluding capital gains		1,051			469			1,407			5,150			3,113				11,190
		10,122			5,442			11,933			19,024			9,563				56,084
Interim distribution for the year ended 30 June 2021																		
- Cash distribution		(1,500)			(1,000)			(2,000)			(6,000)			(5,000)				(15,500)
Undistributed (accumulated losses)/income carried forward		(131,601)			(20,097)			(2,696)			14,719			4,590				(135,085)
Undistributed (accumulated losses)/income carried forward																		
- Realised		(139,955)			(24,508)			(12,268)			1,113			(2,021)				(177,639)
- Unrealised		8,354			4,411			9,572			13,606			6,611				42,554
		(131,601)			(20,097)			(2,696)			14,719			4,590				(135,085)
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				(Rupees)
Net assets value per unit at beginning of the year		80,2002			84,6286			96,9868			100,2984			100,1578				100,1578
Net assets value per unit at end of the year		98,3310			101,8358			118,1734			111,8859			105,6406				105,6406

The annexed notes 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 30 JUNE 2022

Note	For the year ended June 30, 2022						For the year ended June 30, 2021						
	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	
(Rupees in '000)													
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Net profit/(loss) for the year before taxation	1,542	(1,409)	(1,322)	2,706	1,721	3,238	36,434	7,843	23,893	26,316	14,940	109,426	
<b>Adjustments for non-cash items:</b>													
Net unrealised diminution/(appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	904	1,890	3,287	2,558	1,087	9,726	(8,354)	(4,411)	(9,572)	(13,606)	(6,611)	(42,554)
(Gain) / loss on sale of investments - net		(1,680)	(352)	(981)	(223)	(621)	(3,857)	(27,582)	(3,100)	(13,197)	(7,680)	(4,349)	(55,908)
Provision for Sindh Workers' Welfare Fund	10.1	(1,179)	(215)	(940)	(2,004)	(904)	(5,242)	744	160	488	537	305	2,234
		(413)	(86)	44	3,037	1,283	3,865	1,242	492	1,612	5,567	4,285	13,198
<b>Decrease / (increase) in assets</b>													
Investments		35,619	1,551	13,703	48,593	56,419	155,885	118,079	13,731	80,252	79,855	(55,316)	236,601
Profit receivable on bank deposits		64	(12)	(7)	30	296	371	60	21	119	30	559	789
Advance and other receivable		-	-	(1)	-	-	(1)	-	-	-	-	-	-
		35,683	1,539	13,695	48,623	56,715	156,255	118,139	13,752	80,371	79,885	(54,757)	237,390
<b>(Decrease) / increase in liabilities</b>													
Payable to NBP Fund Management Limited - the Management company		(18)	-	(5)	(15)	(193)	(231)	(30)	(5)	(34)	(117)	(116)	(302)
Payable to Central Depository Company of Pakistan Limited - the Trustee		(2)	-	(1)	(3)	(9)	(15)	(6)	-	(5)	(5)	2	(14)
Payable to the Securities and Exchange Commission of Pakistan		(18)	(2)	(5)	(11)	(13)	(49)	(12)	(2)	(23)	(52)	(26)	(115)
Accrued expenses and other liabilities		(295)	(141)	(313)	(593)	(921)	(2,263)	(2,236)	(149)	(1,274)	(1,054)	(1,073)	(5,786)
		(333)	(143)	(324)	(622)	(1,136)	(2,558)	(2,284)	(156)	(1,336)	(1,228)	(1,213)	(6,217)
<b>Net cash generated from operating activities</b>		34,937	1,310	13,415	51,038	56,862	157,562	117,097	14,088	80,647	84,224	(51,685)	244,371
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Amount received on issuance of units		155	-	-	1,486	398	2,039	1,214	836	1,677	4,796	4,125	12,648
Amount paid against redemption of units		(37,846)	(2,844)	(15,193)	(52,863)	(56,479)	(165,225)	(128,205)	(15,291)	(87,847)	(84,560)	(85,787)	(401,690)
Distribution paid		-	-	-	(2,000)	(501)	(2,501)	(1,500)	(1,000)	(2,000)	(6,000)	(5,000)	(15,500)
<b>Net cash used in financing activities</b>		(37,691)	(2,844)	(15,193)	(53,377)	(56,582)	(165,687)	(128,491)	(15,455)	(88,170)	(85,764)	(86,662)	(404,542)
<b>Net decrease/increase in cash and cash equivalents</b>		(2,754)	(1,534)	(1,778)	(2,339)	280	(8,125)	(11,394)	(1,367)	(7,523)	(1,540)	(138,347)	(160,171)
Cash and cash equivalents at the beginning of the year		4,119	2,269	4,595	9,190	6,764	26,937	15,513	3,636	12,118	10,730	145,111	187,108
<b>Cash and cash equivalents at the end of the year</b>	4	1,365	735	2,817	6,851	7,044	18,812	4,119	2,269	4,595	9,190	6,764	26,937

The annexed notes 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 30 JUNE 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Islamic Active Allocation Fund - II (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 20 March 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. By the year ended 30 June 2018, the Fund had offered five plans namely NAFA Islamic Active Allocation Plan - VI (NIAAP - VI), NAFA Islamic Active Allocation Plan - VII (NIAAP - VII), NAFA Islamic Active Allocation Plan - VIII (NIAAP - VIII), NAFA Islamic Capital Preservation Plan - I (NICPP - I) and NAFA Islamic Capital Preservation Plan - II (NICPP - II). The offer of units has been discontinued after the subscription period, however, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP, after intimation to the Trustee. The maturities of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II were 27 April 2019, 29 June 2019, 04 November 2019, 28 February 2020 and 27 April 2020 respectively. All the plans have completed the initial maturity of two years. However, the management has decided to continue the allocation plans after their initial maturities as the duration of allocation plans is perpetual. The units of the plans are transferable and can be categorised as an "Open-Ended Shariah Compliant Fund of Funds" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CIS).
- 1.4 The objective of the allocation plans is to provide investors an opportunity to earn attractive return from an actively managed portfolio of shariah compliant equity fund and income fund whereas the objective of the capital preservation plans is to earn a potentially high return through dynamic asset allocation between shariah compliant equity fund and money market fund while providing capital preservation of the initial investment value including sales load. The plans dynamically switch between equity asset class (NBP Islamic Active Allocation Equity Fund), moderate risk income asset class (NBP Active Allocation Riba Free Savings Fund), low risk asset class (NBP Islamic Money Market Fund) and Bank deposits. The Management Company may also invest in any other Collective Investment Schemes available to it with the prior approval of the SECP. Investors of the Fund may hold different types of plans and may invest in any one or more of the available plans.
- 1.5 Each plan under the Fund announces separate NAV which ranks pari passu according to the number of units of the respective plans. The books and records of each plan have been maintained separately.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' (2021: AM1) to the Management Company. The Fund has not yet been rated.
- 1.7 Title to the assets of the Fund is held in the name of CDC as a Trustee of the Fund. The Fund's property of different types of plans are accounted for and maintained separately in books of accounts which collectively constitute the Fund property of the Scheme.
- 1.8 During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.



## 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the trust Deed differ 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.

<b>New or revised standard or interpretation</b>	<b>Effective Date "(Annual periods beginning on or after)"</b>
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
Covid-19-Related Rent Concessions (Amendment to IFRS 16)	January 01, 2020
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:

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

<b>Standard or Interpretation</b>	<b>IASB effective Date "(Annual periods beginning on or after)"</b>
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, provision for SWWF (note 11) and provision for taxation (note15).

## 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 0.

## 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.

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



4	BANK BALANCES	Note	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-I	NIAAP-II	NIAAP-III	NICPP-I	NICPP-II	Total
			June 30, 2022						June 30, 2021					
			(Rupees in 000)						(Rupees in 000)					
	In current account		424	136	56	301	284	1,201	711	86	129	385	24	1,335
	In savings accounts	4.1	941	599	2,761	6,550	6,760	17,611	3,408	2,183	4,466	8,805	6,740	25,602
			<u>1,365</u>	<u>735</u>	<u>2,817</u>	<u>6,851</u>	<u>7,044</u>	<u>18,812</u>	<u>4,119</u>	<u>2,269</u>	<u>4,595</u>	<u>9,190</u>	<u>6,764</u>	<u>26,937</u>

4.1 These carry profit at the rates ranging from 6.50% to 15.25% (2021: 6.50% to 8.10%) per annum.

5	INVESTMENTS	Note	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-I	NIAAP-II	NIAAP-III	NICPP-I	NICPP-II	Total
			June 30, 2022						June 30, 2021					
			(Rupees in 000)						(Rupees in 000)					
	At fair value through profit or loss													
	Investment in mutual funds													
	- Related parties	5.1	11,249	22,826	38,095	73,815	31,187	177,172	46,092	25,915	54,104	124,743	88,072	338,926

## 5.1 Investment in mutual funds - related parties

### 5.1.1 NAFA Islamic Active Allocation Plan VI

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
					Rs in '000	Percentage	Percentage
					Number of units		
					Rs in '000		
					Percentage		
NBP Islamic Active Allocation Equity Fund	3,441,536	87,730	(2,707,511)	821,755	8,507	72%	76%
NBP Active Allocation Riba Free Savings Fund	654,711	331,517	(986,228)	-	-	0%	0%
NBP Islamic Income Fund	-	846,842	(573,720)	273,122	2,742	23%	24%
<b>Total</b>					<u>11,249</u>	<u>95%</u>	<u>100%</u>
<b>Carrying value before fair value adjustment as at 30 June 2022</b>					<u>12,153</u>		

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II

## 5.1.2 NAFA Islamic Active Allocation Plan VII

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	1,927,557	126,530	(404,837)	1,649,250	17,074	75%	75%
NBP Active Allocation Riba Free Savings Fund	376,581	243,723	(620,304)	-	-	0%	0%
NBP Islamic Income Fund	-	678,517	(105,519)	572,998	5,752	25%	25%
<b>Total</b>					<b>22,826</b>	<b>100%</b>	<b>100%</b>
<b>Carrying value before fair value adjustment as at 30 June 2022</b>					<b>24,716</b>		

## 5.1.3 NAFA Islamic Active Allocation Plan VIII

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	4,077,273	29,360	(1,184,181)	2,922,452	30,254	75%	79%
NBP Active Allocation Riba Free Savings Fund	725,572	653,874	(1,379,446)	-	-	0%	0%
NBP Islamic Income Fund	-	1,105,112	(323,987)	781,125	7,841	19%	21%
<b>Total</b>					<b>38,095</b>	<b>94%</b>	<b>100%</b>
<b>Carrying value before fair value adjustment as at 30 June 2022</b>					<b>41,382</b>		

## 5.1.4 NAFA Islamic Capital Preservation 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	5,628,222	490,683	3,797,738	2,321,167	24,029	30%	33%
NBP Islamic Money Market Fund	5,981,866	2,200,098	6,416,380	1,765,584	17,791	22%	24%
NBP Islamic Daily Dividend Fund	-	3,199,439	-	3,199,439	31,995	40%	43%
<b>Total</b>					<b>73,815</b>	<b>93%</b>	<b>100%</b>
<b>Carrying value before fair value adjustment as at 30 June 2022</b>					<b>76,373</b>		



# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



## 5.1.5 NAFA Islamic Capital Preservation 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	3,959,075	133,008	3,096,758	995,325	10,304	27%	33%	
NBP Active Allocation Riba Free Savings Fund	4,240,068	1,092,557	3,572,764	1,759,861	18,096	47%	58%	
NBP Islamic Income Fund	-	2,498,713	2,220,000	278,713	2,787	7%	9%	
<b>Total</b>					<b>31,187</b>	<b>81%</b>	<b>100%</b>	
<b>Carrying value before fair value adjustment as at 30 June 2022</b>					<b>32,274</b>			

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

		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Note		----- June 30, 2022 -----						----- June 30, 2021 -----					
		----- (Rupees in 000) -----						----- (Rupees in 000) -----					
Market value of investments	5.1	11,249	22,826	38,095	73,815	31,187	177,172	46,092	25,915	54,104	124,743	88,072	338,926
Carrying value of investments	5.1	(12,153)	(24,716)	(41,382)	(76,373)	(32,274)	(186,898)	(37,738)	(21,504)	(44,532)	(111,137)	(81,461)	(296,372)
		<u>(904)</u>	<u>(1,890)</u>	<u>(3,287)</u>	<u>(2,558)</u>	<u>(1,087)</u>	<u>(9,726)</u>	<u>8,354</u>	<u>4,411</u>	<u>9,572</u>	<u>13,606</u>	<u>6,611</u>	<u>42,554</u>

## 6 ADVANCE AND OTHER RECEIVABLE

		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Note		----- June 30, 2022 -----						----- June 30, 2021 -----					
		----- (Rupees in 000) -----						----- (Rupees in 000) -----					
Advance tax	6.1	40	-	-	76	1,523	1,639	40	-	-	76	1,523	1,639
Other receivable		-	8	7	39	-	54	-	8	6	39	-	53
		<u>40</u>	<u>8</u>	<u>7</u>	<u>115</u>	<u>1,523</u>	<u>1,693</u>	<u>40</u>	<u>8</u>	<u>6</u>	<u>115</u>	<u>1,523</u>	<u>1,692</u>

- 6.1 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 dividend and profit on bank deposit 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 12 May 2015 which requires every withholding agent to withhold income tax at the applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits as at 30 June 2022 amounts to Rs. 0.04 million, Rs. 0.076 million, and Rs. 1.523 million for NIAAP -VI, NICPP - I, and NICPP - II respectively (2021: Rs. 0.04 million, Rs. 0.076 million, and Rs. 1.523 million for NIAAP -VI, NICPP - I, and NICPP - II respectively).

For this purpose, the 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 High Court of Sindh (HCS) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by HCS in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court (HSC) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the HSC by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the HSC granted the petitioners leave to appeal from the initial judgement of HCS. Pending resolution of the matter, the amount of withholding tax so deducted has been shown as Advance tax as at 30 June 2021 as in the opinion of the management, the amount of tax deducted at source will be refunded.

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

		NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
Note		June 30, 2022						June 30, 2021					
		(Rupees in 000)						(Rupees in 000)					
Remuneration to Management Company	7.1	1	1	4	5	7	18	3	1	4	8	6	22
Sindh Sales Tax on management remuneration	7.2	-	-	-	-	1	1	-	-	1	1	1	3
Reimbursement of Allocated expenses	7.3	47	16	51	22	11	147	62	16	55	35	205	373
Sales and transfer load		390	304	-	203	668	1,565	391	304	-	201	668	1,564
Sindh Sales Tax on sales load		51	39	-	26	87	203	51	39	-	26	87	203
Other payable		20	15	15	25	20	95	20	15	15	25	20	95
		<b>509</b>	<b>375</b>	<b>70</b>	<b>281</b>	<b>794</b>	<b>2,029</b>	<b>527</b>	<b>375</b>	<b>75</b>	<b>296</b>	<b>987</b>	<b>2,260</b>

- 7.1 Under the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company has charged remuneration at the rate of 1.25% per annum in NIAAP - VI, NIAAP - VII and NIAAP - VIII and 1% per annum in NICPP - I and NICPP - II based on the average daily net assets of the allocation plans after deducting the market value of investment in collective investments, managed by the Management Company of the Fund. The amount of remuneration is being paid monthly in arrears.
- 7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2011. During the year, Sindh Sales Tax at the rate of 13% (30 June 2021: 13%) was charged on management remuneration. In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company is allowed to charge "fees and expenses related to registrar services, accounting, operation
- 7.3 In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company is allowed to charge "fees

and expenses related to registrar services, accounting, operation and valuation services" related CIS from the mutual funds managed by it. Accordingly, such expenses has been charged at the rate 0.1% of average annual net assets of the funds.

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

	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	
Note	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
Trustee fee payable	8.1	1	2	3	5	2	13	3	2	4	8	9	26
Sindh sales tax payable on trustee fee	8.2	-	-	-	1	1	2	-	-	-	1	3	4
		<u>1</u>	<u>2</u>	<u>3</u>	<u>6</u>	<u>3</u>	<u>15</u>	<u>3</u>	<u>2</u>	<u>4</u>	<u>9</u>	<u>12</u>	<u>30</u>

8.1 Upto 30 June 2022, the Trustee was entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate 0.07% on the daily net assets value of the Fund.

8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the year, Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) was charged on Trustee remuneration.

## 9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an Shariah Compliant Fund of Funds is required to pay an annual fee to Securities and Exchange Commission of Pakistan, an amount equal to 0.02% of the average annual net assets of each respective plan. The fee is paid annually in arrears.

	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	
Note	June 30, 2022						June 30, 2021						
	(Rupees in 000)						(Rupees in 000)						
Annual fee payable	9.1	6	5	10	20	12	53	24	7	15	31	25	102

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-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	June 30, 2022						June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Provision for Sindh 'Workers' Welfare Fund	10.1	-	-	-	-	-	1,179	215	940	2,004	904	5,242
Auditors' remuneration		174	167	175	200	133	149	175	166	173	128	791
Bank charges		19	36	6	88	23	17	27	23	23	69	159
Printing charges		11	11	13	36	10	27	30	20	35	60	172
Legal fee		141	140	140	146	122	75	84	91	22	54	326
Shariah advisor fee		5	9	11	36	11	19	12	20	56	18	125
Withholding tax		7	-	5	387	118	292	173	320	949	872	2,606
Capital gain tax		-	-	2	2	1	73	3	25	230	138	469
		<u>357</u>	<u>363</u>	<u>352</u>	<u>895</u>	<u>418</u>	<u>1,831</u>	<u>719</u>	<u>1,605</u>	<u>3,492</u>	<u>2,243</u>	<u>9,890</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. These reversals of provision have contributed towards an unusual increase in NAV of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I, NICPP-II August 13, 2021. This is one off event and is not likely to be repeated in the future.

## 11 CONTINGENCY AND COMMITMENT

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

## 12 NUMBER OF UNITS IN ISSUE

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II
	June 30, 2022					June 30, 2021				
	Number of units					Number of units				
Opening	487,610	266,163	482,729	1,164,881	868,032	1,745,686	410,231	1,250,919	1,892,169	1,628,237
Units issued	1,612	-	-	13,378	3,781	12,405	8,252	14,254	42,986	39,157
Less: units redeemed	(364,592)	(28,238)	(124,591)	(462,916)	(504,752)	(1,270,481)	(152,320)	(782,444)	(770,274)	(799,362)
Total units in issue at end of the year	<u>124,630</u>	<u>237,925</u>	<u>358,138</u>	<u>715,343</u>	<u>367,061</u>	<u>487,610</u>	<u>266,163</u>	<u>482,729</u>	<u>1,164,881</u>	<u>868,032</u>

## 13 AUDITORS' REMUNERATION

	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	June 30, 2022						June 30, 2021					
	(Rupees in 000)						(Rupees in 000)					
Annual audit fee	127	121	127	127	127	629	127	121	127	127	127	629
Half yearly review of condensed interim financial statements	51	48	51	51	51	252	51	48	51	51	51	252
Out of pocket expenses	61	37	44	95	41	278	44	97	73	51	38	303
Other certification	20	20	20	20	20	100	-	-	-	-	-	-
	<b>259</b>	<b>226</b>	<b>242</b>	<b>293</b>	<b>239</b>	<b>1,259</b>	<b>222</b>	<b>266</b>	<b>251</b>	<b>229</b>	<b>216</b>	<b>1,184</b>

## 14 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO, 2001) subject to the condition that not less than 90% of its 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 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the ITO, 2001. Since the Management Company has distributed the income earned by NICPP-I and NICPP-II during the year to the unit holders as per distribution policy (refer note 4.10 and 14.1), hence, no provision for taxation has been made in these financial statements. Further NIAAP-VI, NIAAP-VII, NIAAP-VIII have no distributable income, hence no distribution is made.

## 15 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, excluding government levies, incurred during the year divided by average net asset value for the year) is 1.94%, 1.91% 1.23%, 0.97% and 1.1% per annum of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively. Total expense ratio (including government levies) is 1.98%, 1.95%, 1.27%, 1.01% and 1.16% per annum of NIAAP-VI, NIAAP-VII, NIAAP-VIII, NICPP-I and NICPP-II respectively.

## 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 AND BALANCES WITH 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:
- 17.7 Transactions during the year**

	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>
	<u>-----For the year ended June 30, 2022-----</u>						<u>-----For the year ended June 30, 2022-----</u>					
	<u>----- (Rupees in 000) -----</u>						<u>----- (Rupees in 000) -----</u>					

**NBP Fund Management Limited - the Management Company**

Remuneration to Management Company	21	19	41	115	86	282	103	23	57	92	588	863
Sindh Sales Tax on remuneration	3	3	5	15	11	37	13	3	7	12	76	111
Reimbursement of Allocated expenses	31	27	50	99	62	269	122	33	76	157	126	514

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration to the Trustee	22	19	35	69	44	189	85	23	53	110	88	359
Sindh Sales Tax on remuneration	3	2	5	9	6	25	11	3	7	14	11	46

**Pakistan Stock Exchange (Common directorship)\*\***

Listing fee	-	-	-	-	-	-	5	5	5	5	5	25
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**Employees of the Management Company**

Units redeemed: Nil units [2021: 110 units] (NIAAP-VI)	-	-	-	-	-	-	11	-	-	-	-	11
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# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	For the year ended June 30, 2022						For the year ended June 30, 2022					
	(Rupees in 000)						(Rupees in 000)					
<b>Investment in NBP Islamic Active Allocation Equity Fund</b>												
Dividend Income	-	-	-	-	-	-	1,224	856	1,735	2,508	998	7,321
Units purchased: 87,730 units [2021: 1,511,301 units] (NIAAP-VI)	1,025	-	-	-	-	1,025	16,374	-	-	-	-	16,374
Units purchased: 126,529 units [2021: 471,177 units] (NIAAP-VII)	-	1,502	-	-	-	1,502	-	5,270	-	-	-	5,270
Units purchased 29,360 units [2021: 897,864 units] (NIAAP - VIII)	-	-	350	-	-	350	-	-	9,948	-	-	9,948
Units purchased: 490,683 Units [2021: 2,694,635 units] (NICPP - I)	-	-	-	5,800	-	5,800	-	-	-	26,298	-	26,298
Units purchased: 133,008 Units [2021: 4,012,680 units] (NICPP - II)	-	-	-	-	1,600	1,600	-	-	-	-	41,650	41,650
Units redeemed: 2,707,511 units [2021: 10,821,847 units] (NIAAP - VI)	32,221	-	-	-	-	32,221	122,566	-	-	-	-	122,566
Units redeemed: 404,837 units [2021: 1,697,153 units] (NIAAP - VII)	-	4,742	-	-	-	4,742	-	17,806	-	-	-	17,806
Units redeemed: 1,184,181 units [2021: 7,598,271 units] (NIAAP - VIII)	-	-	14,053	-	-	14,053	-	-	79,077	-	-	79,077
Units redeemed: 3,797,738 units [2021: 2,922,311 units] (NICPP - I)	-	-	-	43,056	-	43,056	-	-	-	32,500	-	32,500
Units redeemed: 3,096,758 units [2021: 2,557,274 units] (NICPP - II)	-	-	-	-	35,582	35,582	-	-	-	-	28,425	28,425
<b>Investment in NBP Islamic Active Allocation Riba Free Savings Fund</b>												
Dividend Income	-	-	-	-	-	-	120	75	182	-	-	377
Units purchased: 331,517 units [2021: 5,123,162 units] (NIAAP VI)	3,500	-	-	-	-	3,500	51,778	-	-	-	-	51,778
Units purchased: 243,723 units [2021: 1,348,834 units] (NIAAP - VII)	-	2,600	-	-	-	2,600	-	13,581	-	-	-	13,581
Units purchased: 653,874 units [2021: 3,590,127 units] (NIAPP - VIII)	-	-	6,912	-	-	6,912	-	-	36,159	-	-	36,159

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	For the year ended June 30, 2022						For the year ended June 30, 2022					
	(Rupees in 000)						(Rupees in 000)					
<b>Units Redeemed:</b>												
Units redeemed: 986,228 units [2021: 6,184,027 units] (NIAAP - VI)	10,548	-	-	-	-	10,548	63,664	-	-	-	-	63,664
Units redeemed: 620,304 units [2021: 1,438,708 units] (NIAAP - VII)	-	6,631	-	-	-	6,631	-	14,777	-	-	-	14,777
Units redeemed: 1,379,446 units [2021: 4,633,925 units] (NIAAP - VIII)	-	-	14,675	-	-	14,675	-	-	47,281	-	-	47,281
<b>Investment in NBP Islamic income Fund</b>												
Dividend Income	60	230	316	-	-	606	-	-	-	-	-	-
Units Purchased: 846,842 units [2021: Nil units] (NIAAP-VI)	8,728	-	-	-	-	8,728	-	-	-	-	-	-
Units Purchased: 678,517 units [2021: Nil units] (NIAAP-VII)	-	6,834	-	-	-	6,834	-	-	-	-	-	-
Units Purchased: 1,105,112 units [2021: Nil units] (NIAAP-VIII)	-	-	11,182	-	-	11,182	-	-	-	-	-	-
<b>Units Redeemed:</b>												
Units redeemed: 573,720 units [2021: NIL units] (NIAAP-VI)	6,103	-	-	-	-	6,103	-	-	-	-	-	-
Units redeemed: 105,519 units [2021: Nil units] (NIAAP- VII)	-	1,114	-	-	-	1,114	-	-	-	-	-	-
Units redeemed: 323,987 units [2021: Nil units] (NIAAP-VIII)	-	-	3,418	-	-	3,418	-	-	-	-	-	-
<b>Investment in NBP Islamic Money Market Fund</b>												
Dividend Income	-	-	-	734	1,045	1,779	-	-	-	3,087	816	3,903
Units Purchased: 2,200,098 units [2021: 2,638,883 units] (NICPP - I)	-	-	-	22,180	-	22,180	-	-	-	26,488	-	26,488
Units Purchased: 1,128,557 units [2021: 7,313,900 units] (NICPP - II)	-	-	-	-	11,345	11,345	-	-	-	-	74,441	74,441



# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>	<u>NIAAP-VI</u>	<u>NIAAP-VII</u>	<u>NIAAP-VIII</u>	<u>NICPP-I</u>	<u>NICPP-II</u>	<u>Total</u>
	<u>For the year ended June 30, 2022</u>						<u>For the year ended June 30, 2022</u>					
	<u>(Rupees in 000)</u>						<u>(Rupees in 000)</u>					
<b>Units Redeemed:</b>												
Units redeemed: 6,416,380 units [2021: 9,843,414 units] (NICPP - I)	-	-	-	65,512	-	65,512	-	-	-	100,140	-	100,140
Units redeemed: 3,572,763 units [2021: 3,073,832 units] (NICPP - II)	-	-	-	-	36,568	36,568	-	-	-	-	32,350	32,350
<b>Investment in NBP Islamic Daily Dividend Fund</b>												
Dividend Income	-	-	-	2,283	495	2,778	-	-	-	-	-	-
Units Purchased: 3,199,439 units [2021: Nil units] (NICPP - I)	-	-	-	31,994	-	31,994	-	-	-	-	-	-
Units Purchased: 2,498,713 units [2021: Nil units] (NICPP - II)	-	-	-	-	24,987	24,987	-	-	-	-	-	-
<b>Units Redeemed:</b>												
Units redeemed: 2,220,000 units [2021: units] (NICPP - II)	-	-	-	-	22,200	22,200	-	-	-	-	-	-
<b>BankIslami Pakistan Limited (Common Directorship)</b>												
Mark-up on balances	41	28	64	-	-	133	204	23	18	-	-	245
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>												
<b>Sindh Maderessah Board Quaid-e-Azam Public School</b>												
Dividend re-invested: Nil Units (2021: 4,433 units in NIAAP-VI)	-	-	-	-	-	-	433	-	-	-	-	433
<b>SABA HALEEM SIDDIQUI</b>												
Dividend re-invested: Nil units (2021: 7,006 units NIAAP-VII)	-	-	-	-	-	-	-	710	-	-	-	710
<b>BN FUND ACCOUNT 3 COMMANDO SSG</b>												
Dividend re-invested: Nil units (2021- 3,763 units) (NIAAP-VIII)	-	-	-	-	-	-	-	-	443	-	-	443

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
-----For the year ended June 30, 2022-----						-----For the year ended June 30, 2022-----					
----- (Rupees in 000) -----						----- (Rupees in 000) -----					

## Batallion Fund 4 Baloch Regiment

Dividend re-invested: Nil units (2021: 11349

Units in NICPP-I)

-	-	-	-	-	-	-	-	-	1,271	-	1,271
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## Behbud Association

Dividend re-invested: 3,742 units (2021- 6,599

Units) (NICCP-I)

-	-	-	416	-	416	-	-	-	736	-	736
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Units redeemed: Nil units (2021- 5,542)

(NICCP-I)

-	-	-	-	-	-	-	-	-	593	-	593
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## Parveen Muzaffar

Dividend re-invested: Nil units (2021- 12,418

Units) (NICCP-II)

-	-	-	-	-	-	-	-	-	-	1,308	1,308
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## 17.8 Amounts outstanding as at year end:

### NBP Fund Management Limited Management Company

Management remuneration payable	1	1	4	5	6	17	3	1	4	8	6	22
Sindh Sales Tax payable	-	-	-	-	1	1	-	-	1	1	1	3
Reimbursement of Allocated expenses	47	16	51	22	11	147	62	16	55	35	205	373
Sales load and transfer load payable	390	304	-	203	668	1,565	391	304	-	201	668	1,564
Sindh Sales Tax on sales load	51	39	-	26	87	203	51	39	-	26	87	203
Other payable	20	15	15	25	20	95	20	15	15	25	20	95

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	1	2	3	5	2	13	3	2	4	8	9	26
Sindh Sales Tax payable	-	-	-	1	1	2	-	-	-	1	3	4

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
	For the year ended June 30, 2022						For the year ended June 30, 2022					
	(Rupees in 000)						(Rupees in 000)					
<b>NBP Islamic Active Allocation Equity Fund</b>												
Units held: 821,755 units												
[2021: 3,441,536 units] (NIAAP-VI)	8,507	-	-	-	-	8,507	39,515	-	-	-	-	39,515
Units held: 1,649,250 units												
[2021: 1,927,557 units] (NIAAP-VII)	-	17,074	-	-	-	17,074	-	22,132	-	-	-	22,132
Units held: 2,922,452 units												
[2021: 4,077, 273 units] (NIAAP - VIII)	-	-	30,254	-	-	30,254	-	-	46,815	-	-	46,815
Units held: 2,321,167 units												
[2021: 5,628,222 units] (NICPP - I)	-	-	-	24,029	-	24,029	-	-	-	64,623	-	64,623
Units held: 995,325 units												
[2021: 3,959,075 units] (NICPP - II)	-	-	-	-	10,304	10,304	-	-	-	-	45,458	45,458
<b>NBP Islamic Active Allocation Riba Free Savings Fund</b>												
Units held: Nil units												
[2021: 654,711 units] (NIAAP-VI)	-	-	-	-	-	-	6,577	-	-	-	-	6,577
Units held: Nil units												
[2021: 376,581 units] (NIAAP - VII)	-	-	-	-	-	-	-	3,783	-	-	-	3,783
Units held: Nil units												
[2021: 725,571 units] (NIAAP - VIII)	-	-	-	-	-	-	-	-	7,289	-	-	7,289
<b>NBP Islamic Money Market Fund</b>												
Units held: 1,765,584 units												
[2021: 5,981,866 units] (NICPP - I)	-	-	-	17,791	-	17,791	-	-	-	60,120	-	60,120
Units held: 17,595,861 units												
[2021: 4,240,068 units] (NICPP - II)	-	-	-	-	18,096	18,096	-	-	-	-	42,614	42,614
<b>NBP Islamic Daily Dividend Fund</b>												
Units held: 3,199,439 units												
[2021: Nil units] (NICPP - I)	-	-	-	31,995	-	31,995	-	-	-	-	-	-
Units held: 278,714 units												
[2021: Nil units] (NICPP - II)	-	-	-	-	2,787	2,787	-	-	-	-	-	-

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



	<u>NIAAP-VI NIAAP-VII NIAAP-VIII NICPP-I NICPP-II Total</u>						<u>NIAAP-VI NIAAP-VII NIAAP-VIII NICPP-I NICPP-II Total</u>					
	<u>-----For the year ended June 30, 2022-----</u>						<u>-----For the year ended June 30, 2022-----</u>					
	<u>(Rupees in 000)</u>						<u>(Rupees in 000)</u>					
<b>NBP Islamic Income Fund</b>												
Units held: 273,122 units												
[2021: 5,981,866 units] (NIAAP- VI)	2,742	-	-	-	-	2,742	-	-	-	-	-	-
Units held: 572,998 units												
[2021: 4,240,068 units] (NIAAP- VII)	-	5,752	-	-	-	5,752	-	-	-	-	-	-
Units held: 781,125 units												
[2021: 4,240,068 units] (NIAAP- VIII)	-	-	7,841	-	-	7,841	-	-	-	-	-	-
<b>BankIslami Pakistan Limited (Common Directorship)</b>												
Bank balances	330	47	445	-	-	822	298	441	336	-	-	1,075
Profit receivable	3	3	8	-	-	14	56	4	5	-	-	65
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>												
<b>Sindh Madressah Board</b>												
<b>Quaid-e-Azam Public School</b>												
Units held: Nil (2021-166,522 units in NIAAP-VI)	-	-	-	-	-	-	16,374	-	-	-	-	16,374
<b>Saba Haleem Siddiqui</b>												
Units held : 222,308 units												
[2021: 222,308 Units in NIAAP-VII]	-	21,352	-	-	-	21,352	-	22,639	-	-	-	22,639
<b>BN Fund Account 3 Commando SSG</b>												
Units held : 107,452												
(2021: 107,452 units in NIAAP - VIII)	-	-	12,161	-	-	12,161	-	-	12,698	-	-	12,698
<b>Battalion Fund 4 Baloch Regiment**</b>												
Units held : Nil												
(2021: 253,683 units in NICPP-I)	-	-	-	-	-	-	-	-	-	28,384	-	28,384
<b>Behbud Association</b>												
Units held : 175,431												
(2021: 171,690 units in NICCP-I)	-	-	-	19,537	-	19,537	-	-	-	19,210	-	19,210

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total	NIAAP-VI	NIAAP-VII	NIAAP-VIII	NICPP-I	NICPP-II	Total
For the year ended June 30, 2022						For the year ended June 30, 2022					
(Rupees in 000)						(Rupees in 000)					

## Ms Parveen Muzaffar\*\*

Units held : Nil units

(2021: 272,599 units in NICPP-II)

-	-	-	-	-	-	-	-	-	-	28,797	28,797
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## Mohammad Abdul Muqet\*

Units held : 27,609 units

(2021: 272,599 Units)[NIAAP-VI]

2,614	-	-	-	-	2,614	-	-	-	-	-	-
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## Khawar Hanif\*

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

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

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

2,068	-	-	-	-	2,068	-	-	-	-	-	-
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\* Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

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

17.9 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)		

### NIAAP-VI

#### Financial assets

Bank balances

1,365	-	1,365	4,119	-	4,119
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Investments

-	11,249	11,249	-	46,092	46,092
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Profit receivable on bank deposits

17	-	17	81	-	81
<b>1,382</b>	<b>11,249</b>	<b>12,631</b>	<b>4,200</b>	<b>46,092</b>	<b>50,292</b>

#### Financial liabilities

Payable to NBP Fund Management Limited - Management Company

-	510	510	-	527	527
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Payable to Central Depository Company of Pakistan Limited - Trustee

-	1	1	-	3	3
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Accrued expenses and other liabilities

-	349	349	-	287	287
<b>-</b>	<b>860</b>	<b>860</b>	<b>-</b>	<b>817</b>	<b>817</b>

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)

## NIAAP-VII

### Financial assets

Bank balances	735	-	735	2,269	-	2,269
Investments	-	22,826	22,826	-	25,915	25,915
Profit receivable on bank deposits	28	-	28	16	-	16
Other receivable	8	-	8	8	-	8
	<b>771</b>	<b>22,826</b>	<b>23,597</b>	<b>2,293</b>	<b>25,915</b>	<b>28,208</b>

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	375	375	-	375	375
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2	-	2	2
Accrued expenses and other liabilities	-	363	363	-	328	328
	-	<b>740</b>	<b>740</b>	-	<b>705</b>	<b>705</b>

## NIAAP-VIII

### Financial assets

Bank balances	2,817	-	2,817	4,595	-	4,595
Investments	-	38,095	38,095	-	54,104	54,104
Profit receivable on bank deposits	47	-	47	40	-	40
Other receivable	7	-	7	6	-	6
	<b>2,871</b>	<b>38,095</b>	<b>40,966</b>	<b>4,641</b>	<b>54,104</b>	<b>58,745</b>

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	70	70	-	75	75
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3	-	4	4
Accrued expenses and other liabilities	-	345	345	-	320	320
	-	<b>418</b>	<b>418</b>	-	<b>399</b>	<b>399</b>

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)

## NICPP - I

### Financial assets

Bank balances	6,851	-	6,851	9,190	-	9,190
Investments	-	73,815	73,815	-	124,743	124,743
Profit receivable on bank deposits	84	-	84	114	-	114
Other receivable	39	-	39	39	-	39
	<b>6,974</b>	<b>73,815</b>	<b>80,789</b>	<b>9,343</b>	<b>124,743</b>	<b>134,086</b>

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	280	280	-	296	296
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6	6	-	9	9
Accrued expenses and other liabilities	-	507	507	-	309	309
	-	<b>793</b>	<b>793</b>	-	<b>614</b>	<b>614</b>

## NICPP - II

### Assets

Bank balances	7,044	-	7,044	6,764	-	6,764
Investments	-	31,187	31,187	-	88,072	88,072
Profit receivable on bank deposits	36	-	36	332	-	332
	<b>7,080</b>	<b>31,187</b>	<b>38,267</b>	<b>7,096</b>	<b>88,072</b>	<b>95,168</b>

### Liabilities

Payable to NBP Fund Management Limited - Management Company	-	794	794	-	987	987
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3	-	12	12
Accrued expenses and other liabilities	-	299	299	-	329	329
Payable against redemption of units	-	-	-	-	1,725	1,725
	-	<b>1,096</b>	<b>1,096</b>	-	<b>3,053</b>	<b>3,053</b>

## 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 based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of change in market accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of shariah compliant equity funds and income funds. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk. from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

### 19.1 Market risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk (equity price risk). securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk (equity price risk).

#### Management of market risk

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors and regulations laid down by SECP.

#### (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 balances with banks 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 lower / higher by Rs. 0.932 million, Rs. 0.593, Rs. 2.73, Rs. 6.851, and Rs. 6.69 of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I, and NICPP - II respectively (2021: Rs. 0.0341 million, Rs. 0.0218, Rs. 0.0447, Rs. 0.0881, and Rs. 0.0674 of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I, and NICPP - II respectively).



## (b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that exposes the Fund to any material profit rate risk.

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

June 30, 2022				June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months				Up to three months		

----- (Rupees in 000) -----

### NIAAP-VI

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	6.50%-15.25%	941	424	1,365	6.50% - 8.10%	3,408	711	4,119
Investments		-	11,249	11,249		-	46,092	46,092
Profit receivable on bank deposits		-	17	17		-	81	81
Receivable against sale of investments		-	-	-		-	-	-
		941	11,690	12,631		3,408	46,884	50,292

##### Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	509	509		-	527	527
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1	1		-	3	3
Accrued expenses and other liabilities		-	350	350		-	287	287
		-	860	860		-	817	817

#### On-balance sheet gap

#### Off-balance sheet financial instruments

#### Off-balance sheet gap

#### Total interest rate sensitivity gap

#### Cumulative interest rate sensitivity gap

	941	10,830	11,771	3,408	46,067	49,475
	-	-	-	-	-	-
	941	10,830	11,771	3,408	46,067	49,475
	941			3,408		

June 30, 2022				June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months				Up to three months		

(Rupees in 000)

## NIAAP-VII

### On-balance sheet financial instruments

#### Financial assets

	6.50%-15.25%			6.5%-8.10%			
Bank balances	599	136	735	2,183	86	2,269	
Investments	-	22,826	22,826	-	25,915	25,915	
Profit receivable on bank deposits	-	28	28	-	16	16	
Other receivable	-	8	8	-	8	8	
	599	22,998	23,597	2,183	26,025	28,208	

#### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	375	375	-	375	375	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2	-	2	2	
Accrued expenses and other liabilities	-	363	363	-	328	328	
	-	740	740	-	705	705	

### On-balance sheet gap

599 22,258 22,857

2,183 25,320 27,503

### Off-balance sheet financial instruments

- - -

- - -

### Off-balance sheet gap

- - -

- - -

### Total interest rate sensitivity gap

599 22,258 22,857

2,183 25,320 27,503

### Cumulative interest rate sensitivity gap

599

2,183

June 30, 2022				June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months				Up to three months		

(Rupees in 000)

(Rupees in 000)

## NIAAP-VIII

### On-balance sheet financial instruments

#### Financial assets

Bank balances

6.50%-15.25%				6.5% - 8.10%			
	2,761	56	2,817		4,466	129	4,595
	-	38,095	38,095		-	54,104	54,104
	-	47	47		-	40	40
	-	7	7		-	6	6
	<b>2,761</b>	<b>38,205</b>	<b>40,966</b>		<b>4,466</b>	<b>54,279</b>	<b>58,745</b>

Investments

Profit receivable on bank deposits

Other receivable

#### Financial liabilities

Payable to NBP Fund Management

Limited - Management Company

Payable to Central Depository

Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

	-	70	70		-	75	75
	-	3	3		-	4	4
	-	345	345		-	320	320
	-	418	418		-	399	399

**On-balance sheet gap**

**2,761 37,787 40,548**

**4,466 53,880 58,346**

**Off-balance sheet financial instruments**

**- - -**

**- - -**

**Off-balance sheet gap**

**- - -**

**- - -**

**Total interest rate sensitivity gap**

**2,761 37,787 40,548**

**4,466 53,880 58,346**

**Cumulative interest rate sensitivity gap**

**2,761**

**4,466**

June 30, 2022				June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months				Up to three months		

(Rupees in 000)

(Rupees in 000)

## NICPP-I

### On-balance sheet financial instruments

#### Financial assets

Bank balances

6.50%-15.25%				6.5% - 8.10%			
	6,550	301	6,851		8,805	385	9,190
	-	73,815	73,815		-	124,743	124,743
	-	84	84		-	114	114
	-	39	39		-	39	39
	<b>6,550</b>	<b>74,239</b>	<b>80,789</b>		<b>8,805</b>	<b>125,281</b>	<b>134,086</b>

Investments

Profit receivable on bank deposits

Other receivable

#### Financial liabilities

Payable to NBP Fund Management

Limited - Management Company

Payable to Central Depository

Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

	-	281	281		-	296	296
	-	6	6		-	9	9
	-	506	506		-	309	309
	-	793	793		-	614	614

### On-balance sheet gap

	<b>6,550</b>	<b>73,446</b>	<b>79,996</b>		<b>8,805</b>	<b>124,667</b>	<b>133,472</b>
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### Off-balance sheet financial instruments

	-	-	-		-	-	-
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### Off-balance sheet gap

	-	-	-		-	-	-
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### Total interest rate sensitivity gap

	<b>6,550</b>	<b>73,446</b>	<b>79,996</b>		<b>8,805</b>	<b>124,667</b>	<b>133,472</b>
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### Cumulative interest rate sensitivity gap

	<b>6,550</b>				<b>8,805</b>		
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June 30, 2022				June 30, 2021			
Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk	Not exposed to yield / profit rate risk	Total
	Up to three months				Up to three months		

(Rupees in 000)

(Rupees in 000)

## NICPP-II

### On-balance sheet financial instruments

#### Financial assets

Bank balances

6.50%-15.25%	6,760	284	7,044	6.5% - 8.10%	6,740	24	6,764
	-	31,187	31,187		-	88,072	88,072
	-	36	36		-	332	332
	<b>6,760</b>	<b>31,507</b>	<b>38,267</b>		<b>6,740</b>	<b>88,428</b>	<b>95,168</b>

Investments

Profit receivable on bank deposits

#### Financial liabilities

Payable to NBP Fund Management

Limited - Management Company

Payable to Central Depository

Company of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

	-	794	794		-	987	987
	-	3	3		-	12	12
	-	-	-		-	1,725	1,725
	-	299	299		-	329	329
	-	<b>1,096</b>	<b>1,096</b>		-	<b>3,053</b>	<b>3,053</b>

### On-balance sheet gap

	<b>6,760</b>	<b>30,411</b>	<b>37,171</b>		<b>6,740</b>	<b>85,375</b>	<b>92,115</b>
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### Off-balance sheet financial instruments

	-	-	-		-	-	-
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### Off-balance sheet gap

	-	-	-		-	-	-
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### Total interest rate sensitivity gap

	<b>6,760</b>	<b>30,411</b>	<b>37,171</b>		<b>6,740</b>	<b>85,375</b>	<b>92,115</b>
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### Cumulative interest rate sensitivity gap

	<b>6,760</b>				<b>6,740</b>		
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\* There is no financial asset or financial liability having maturity more than three months.

## (ii) Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of change in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Presently 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 investee funds, the net income of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II would increase / (decrease) by Rs 0.589 millions, 1.142 millions, 2.027 millions, 3.983 millions and 1.928 millions (2021: Rs. 2.305 million, Rs. 1.296 million, Rs. 2.705 million, Rs. 6.237 million and Rs. 4.404 million) respectively and net asset of NIAAP - VI, NIAAP - VII, NIAAP - VIII, NICPP - I and NICPP - II increase / (decrease) by the same amount as a result of gains / (losses) on these securities at 'fair value through profit and loss'.

## (iii) Currency risk

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

## 19.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions 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, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in the market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to ten percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current period, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to 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 significant redemptions during the period.

### Maturity analysis for Financial Instruments

The table below analyses the Fund's liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	June 30, 2021				June 30, 2021			
	Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total
(Rupees in 000)				(Rupees in 000)				
<b>NIAAP-VI</b>								
<b>Financial assets</b>								
Bank balances	1,365	-	-	1,365	4,119	-	-	4,119
Investments	-	-	11,249	11,249	-	-	46,092	46,092
Profit receivable	17	-	-	17	81	-	-	81
	<b>1,382</b>	<b>-</b>	<b>11,249</b>	<b>12,631</b>	<b>4,200</b>	<b>-</b>	<b>46,092</b>	<b>50,292</b>
<b>Financial liabilities</b>								
Payable to NBP Fund Management Limited - the Management Company	510	-	-	510	527	-	-	527
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	-	-	1	3	-	-	3
Accrued expenses and other liabilities	175	174	-	349	138	149	-	287
	686	174	-	860	668	149	-	817
<b>Net financial assets</b>	<b>696</b>	<b>(174)</b>	<b>11,249</b>	<b>11,771</b>	<b>3,532</b>	<b>(149)</b>	<b>46,092</b>	<b>49,475</b>
<b>NIAAP-VII</b>								
<b>Financial assets</b>								
Bank balances	735	-	-	735	2,269	-	-	2,269
Investments	-	-	22,826	22,826	-	-	25,915	25,915
Profit receivable	28	-	-	28	16	-	-	16
	<b>763</b>	<b>-</b>	<b>22,826</b>	<b>23,589</b>	<b>2,285</b>	<b>-</b>	<b>25,915</b>	<b>28,200</b>
<b>Financial liabilities</b>								
Payable to NBP Fund Management Limited - the management company	375	-	-	375	375	-	-	375
Payable to Central Depository Company of Pakistan Limited - the Trustee	2	-	-	2	2	-	-	2
Accrued expenses and other liabilities	196	167	-	363	153	175	-	328
	573	167	-	740	530	175	-	705
<b>Net financial assets</b>	<b>190</b>	<b>(167)</b>	<b>22,826</b>	<b>22,849</b>	<b>1,755</b>	<b>(175)</b>	<b>25,915</b>	<b>27,495</b>

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



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

(Rupees in 000)

(Rupees in 000)

## NIAAP-VIII

### Financial assets

Bank balances	2,817	-	-	2,817	4,595	-	-	4,595
Investments	-	-	38,095	38,095	-	-	54,104	54,104
Profit receivable	47	-	-	47	40	-	-	40
	<b>2,864</b>	<b>-</b>	<b>38,095</b>	<b>40,959</b>	<b>4,635</b>	<b>-</b>	<b>54,104</b>	<b>58,739</b>

### Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	70	-	-	70	75	-	-	75
Payable to Central Depository Company of Pakistan Limited - the Trustee	3	-	-	3	4	-	-	4
Accrued expenses and other liabilities	170	175	-	345	154	166	-	320
	<b>243</b>	<b>175</b>	<b>-</b>	<b>418</b>	<b>233</b>	<b>166</b>	<b>-</b>	<b>399</b>

### Net financial assets

	<b>2,621</b>	<b>(175)</b>	<b>38,095</b>	<b>40,541</b>	<b>4,402</b>	<b>(166)</b>	<b>54,104</b>	<b>58,340</b>
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## NICPP-I

### Financial assets

Bank balances	6,851	-	-	6,851	9,190	-	-	9,190
Investments	-	-	73,815	73,815	-	-	124,743	124,743
Profit receivable	84	-	-	84	114	-	-	114
	<b>6,935</b>	<b>-</b>	<b>73,815</b>	<b>80,750</b>	<b>9,304</b>	<b>-</b>	<b>124,743</b>	<b>134,047</b>

### Financial liabilities

Payable to NBP Fund Management Limited - the Management company	280	-	-	280	296	-	-	296
Payable to Central Depository Company of Pakistan Limited - the Trustee	6	-	-	6	9	-	-	9
Accrued expenses and other liabilities	307	200	-	507	136	173	-	309
	<b>593</b>	<b>200</b>	<b>-</b>	<b>793</b>	<b>441</b>	<b>173</b>	<b>-</b>	<b>614</b>

### Net financial assets

	<b>6,342</b>	<b>(200)</b>	<b>73,815</b>	<b>79,957</b>	<b>8,863</b>	<b>(173)</b>	<b>124,743</b>	<b>133,433</b>
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June 30, 2021				June 30, 2021				
Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	Financial instruments with no fixed maturity	Total	
(Rupees in 000)				(Rupees in 000)				
<b>NICPP-II</b>								
<b>Financial assets</b>								
Bank balances	7,044	-	-	7,044	6,764	-	-	6,764
Investments	-	-	31,187	31,187	-	-	88,072	88,072
Profit receivable	36	-	-	36	332	-	-	332
	<b>7,044</b>	<b>-</b>	<b>31,187</b>	<b>38,267</b>	<b>6,764</b>	<b>-</b>	<b>88,072</b>	<b>94,836</b>
<b>Financial liabilities</b>								
Payable to NBP Fund Management Limited - the Management company	794	-	-	794	987	-	-	987
Payable to Central Depository Company of Pakistan Limited - the Trustee	3	-	-	3	12	-	-	12
Payable against redemption of units	-	-	-	-	1,725	-	-	1,725
Accrued expenses and other liabilities	166	133	-	299	201	128	-	329
	<b>963</b>	<b>133</b>	<b>-</b>	<b>1,096</b>	<b>1,200</b>	<b>128</b>	<b>-</b>	<b>3,053</b>
<b>Net financial assets</b>	<b>6,081</b>	<b>(133)</b>	<b>31,187</b>	<b>37,171</b>	<b>5,564</b>	<b>(128)</b>	<b>88,072</b>	<b>91,783</b>

\* There is no financial asset or financial liability having maturity more than three months

### 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)			
1,365	1,365	4,119	4,119
11,249	11,249	46,092	46,092
17	17	81	81
<b>12,631</b>	<b>12,631</b>	<b>50,292</b>	<b>50,292</b>

### NIAAP-VI

Bank balances  
Investments  
Profit receivable

	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 -----				
<b>NIAAP-VII</b>				
Bank balances	735	735	2,269	2,269
Investments	22,826	22,826	25,915	25,915
Profit receivable	28	28	16	16
	<b>23,589</b>	<b>23,589</b>	<b>28,200</b>	<b>28,200</b>
<b>NIAAP-VIII</b>				
Bank balances	2,817	2,817	4,595	4,595
Investments	38,095	38,095	54,104	54,104
Profit receivable	47	47	40	40
	<b>40,959</b>	<b>40,959</b>	<b>58,739</b>	<b>58,739</b>
<b>NICPP-I</b>				
Bank balances	6,851	6,851	9,190	9,190
Investments	73,815	73,815	124,743	124,743
Profit receivable	84	84	114	114
	<b>80,750</b>	<b>80,750</b>	<b>134,047</b>	<b>134,047</b>
<b>NICPP-II</b>				
Bank balances	7,044	7,044	6,764	6,764
Investments	31,187	31,187	88,072	88,072
Profit receivable	36	36	332	332
	<b>38,267</b>	<b>38,267</b>	<b>95,168</b>	<b>95,168</b>

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:

Financial assets exposed to credit risk				
NIAAP-VI	NIAAP - VII	NIAAP - VIII	NICPP - I	NICPP-II

----- (Rupees in 000) -----

**June 30, 2022**

### Banks

	Rating					
ALLIED BANK LIMITED						
UNITED BANK LIMITED						
FAYSAL BANK LIMITED	AAA	609	599	2,315	6,539	6,739
HABIB BANK LIMITED						
DUBAI ISLAMI BANK PAKISTAN LIMITED	AA	1	3	1	7	17
JS BANK LIMITED	AA-	424	133	56	305	288
SONERI BANK LIMITED						
BANKISLAMI PAKISTAN LIMITED	A+	331	-	445	-	-
		<b>1,365</b>	<b>735</b>	<b>2,817</b>	<b>6,851</b>	<b>7,044</b>

**June 30, 2021**

### Banks

	Rating					
ALLIED BANK LIMITED						
UNITED BANK LIMITED						
FAYSAL BANK LIMITED	AAA	1,194	1,314	3,832	6,783	5,077
HABIB BANK LIMITED						
DUBAI ISLAMI BANK PAKISTAN LIMITED	AA	1,916	428	298	2,019	1,660
JS BANK LIMITED	AA-	711	86	129	388	27
SONERI BANK LIMITED						
BANKISLAMI PAKISTAN LIMITED	A+	298	441	336	-	-
		<b>4,119</b>	<b>2,269</b>	<b>4,595</b>	<b>9,190</b>	<b>6,764</b>

## 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)

## Financial assets

At fair value through profit or loss

- Investment in units of mutual funds					
- NIAAP-VI	-	11,249	-	-	46,092
- NIAAP-VII	-	22,826	-	-	25,915
- NIAAP VIII	-	38,095	-	-	54,104
- NICPP- I	-	73,815	-	-	124,743
- NICPP-II	-	31,187	-	-	88,072
	-	177,172	-	-	338,926

## 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.

# NAFA ISLAMIC ACTIVE ALLOCATION FUND-II



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
<b>NIAAP-VI</b>						
Individuals	30	11,798	100.00%	43	24,190	50.45%
Others	-	-	0.00%	3	23,757	49.55%
	<b>30</b>	<b>11,798</b>	<b>100.00%</b>	<b>46</b>	<b>47,947</b>	<b>100%</b>
<b>NIAAP-VII</b>						
Individuals	12	22,852	100.00%	17	27,105	100%
	<b>12</b>	<b>22,852</b>	<b>100.00%</b>	<b>17</b>	<b>27,105</b>	<b>100%</b>
<b>NIAAP-VIII</b>						
Individuals	81	28,370	70.00%	117	44,348	77.74%
Others	1	12,161	30.00%	1	12,698	22.26%
	<b>82</b>	<b>40,531</b>	<b>100.00%</b>	<b>118</b>	<b>57,046</b>	<b>100%</b>
<b>NICPP-I</b>						
Individuals	105	52,097	65.40%	138	68,736	52.74%
Individuals	2	1,872	2.35%	3	7,950	6.10%
Others	2	25,695	32.25%	3	53,648	41.16%
	<b>109</b>	<b>79,663</b>	<b>100.00%</b>	<b>144</b>	<b>130,334</b>	<b>100%</b>
<b>NICPP-II</b>						
Individuals	115	32,562	84.4%	159	79,458	86.65%
Individuals	1	36	0.1%	1	36	0.04%
Others	3	5,965	15.5%	4	12,206	13.31%
	<b>119</b>	<b>38,563</b>	<b>100.00%</b>	<b>164</b>	<b>91,700</b>	<b>100%</b>

## 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
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

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-I, 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 directors	Number of meetings			Meetings not attended
	Held	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	2022					2021					2020					2019					2018					2017			
	NIAAP VI For the year ended June 30, 2022	NIAAP VII For the year ended June 30, 2022	NIAAP VIII For the year ended June 30, 2022	NICPP-I For the year ended June 30, 2022	NICPP-II For the year ended June 30, 2022	NIAAP VI For the year ended June 30, 2021	NIAAP VII For the year ended June 30, 2021	NIAAP VIII For the year ended June 30, 2021	NICPP-I For the year ended June 30, 2021	NICPP-II For the year ended June 30, 2021	NIAAP VI For the year ended June 30, 2020	NIAAP VII For the year ended June 30, 2020	NIAAP VIII For the year ended June 30, 2020	NICPP-I For the year ended June 30, 2020	NICPP-II For the year ended June 30, 2020	NIAAP VI For the year ended June 30, 2019	NIAAP VII For the year ended June 30, 2019	NIAAP VIII For the year ended June 30, 2019	NICPP-I For the year ended June 30, 2019	NICPP-II For the year ended June 30, 2019	NIAAP VI For the year ended June 30, 2018	NIAAP VII For the year ended June 30, 2018	NIAAP VIII For the year ended June 30, 2018	NICPP-I For the period ended June 30, 2018	NICPP-II For the period ended June 30, 2018	NIAAP VI For the period ended June 30, 2017	NIAAP VII For the period ended June 30, 2017		
Net assets at the year / period ended (Rs '000)	11,798	22,852	40,531	79,663	38,563	47,947	27,105	57,046	130,334	91,699	140,004	34,717	121,323	189,782	163,081	223,094	75,843	396,279	792,671	379,318	448,308	195,469	588,504	1,782,589	852,982	893,904	174,577		
Net income / (Loss) for the year / period ended (Rs '000)	1,542	(1,409)	(1,322)	2,706	1,721	36,434	7,843	23,893	26,316	14,940	21,291	2,714	17,178	36,435	18,094	(28,797)	(10,470)	(20,380)	27,359	6,096	(64,783)	(14,291)	4,925	8,082	5,161	(52,476)	(41)		
Net Asset Value per unit at the year / period ended (Rs)	94.6648	96.0466	113.1714	111.3637	105.0579	98.3310	101.8358	118.1734	111.8859	105.6406	80.2002	84.6286	96.9868	100.2984	100.1578	79.1139	84.7782	96.2016	101.8306	100.1129	87.0647	93.4852	100.3081	100.3672	100.3672	94.4551	99.9773		
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	
Redemption Price per unit	94.6648	96.0466	113.1714	111.3637	105.0579	98.3310	101.8358	118.1734	111.8859	105.6406	80.2002	84.6286	96.9868	100.2984	100.1578	79.1139	84.7782	96.2016	101.8306	100.1129	87.0647	93.4852	100.3081	100.3672	100.3672	94.4551	99.9773		
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	
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	
Ex - Highest redemption price per unit (Rs.)	110.7869	112.8419	132.4103	117.8797	112.0411	100.9169	104.2915	121.1427	113.5569	107.2597	87.1148	91.2221	104.8229	108.7747	108.0773	89.5347	96.1950	103.2221	101.4888	103.8082	95.8903	100.9567	105.6002	100.7581	100.6673	100.0068	100.0000		
Ex - Lowest redemption price per unit (Rs.)	93.1993	94.5934	111.4269	109.4710	104.1514	79.1780	83.0527	95.3239	96.4418	95.1852	62.9397	66.4146	76.0014	93.7044	93.8695	77.9638	83.5841	94.7363	98.0093	99.3634	82.6638	89.1658	98.3967	99.4565	100.0000	92.8764	99.9773		
Opening Nav of Fiscal Year	98.3310	101.8358	118.1734	109.0983	104.2761	77.7400	81.5496	93.6353	95.8305	94.8771	70.6783	79.0219	89.7234	94.0447	94.7237	87.0647	93.4852	100.3081	98.4138	100.5769	94.4551	99.9773	100.0000	99.6371	100.0000	100.0000	100.0000		
Total return of the fund	-3.7%	-5.7%	-4.2%	2.1%	0.7%	26.5%	24.9%	26.2%	16.8%	11.3%	13.47%	7.10%	8.10%	6.65%	5.74%	-9.13%	-9.31%	-4.09%	1.83%	0.11%	-7.82%	-6.49%	0.31%	0.37%	0.56%	-5.54%	-0.02%		
Capital growth	-3.7%	-5.7%	-4.2%	-0.5%	-0.6%	23.3%	21.1%	22.6%	12.1%	5.8%	1.54%	-0.19%	0.88%	0.09%	0.05%	-9.13%	-9.31%	-4.09%	0.21%	0.11%	-	-	-	0.00%	0.00%	-	-		
Income distribution as % of Ex nav	-	-	-	2.58%	1.31%	3.2%	3.8%	3.6%	4.7%	5.6%	11.94%	7.24%	7.24%	6.58%	5.69%	-	-	-	1.61%	0.36%	-	-	-	0.36%	0.57%	-	-		
Income distribution as % of Par nav	-	-	-	2.85%	1.38%	3.1%	3.9%	4.3%	5.2%	5.9%	9.52%	6.13%	6.96%	6.57%	5.69%	-	-	-	1.62%	0.36%	-	-	-	0.36%	0.57%	-	-		
<b>Distribution</b>																													
Interim distribution per unit	-	-	-	2.8490	1.3764	3.1420	3.8873	4.2692	5.2467	5.9152	9.5218	6.1340	6.9649	6.5739	5.6822	-	-	-	1.6178	0.3642	0.5747	-	-	-	-	-	-		
Final distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Distribution Dates</b>																													
Interim	-	-	-	29-Jun-22	29-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	-	-	-	19-Jul-19	-	-	-	-	-	4-Jul-18	4-Jul-18	-	-	
Final	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Average annual return of the fund (launch date May 26, 2015)</b>																													
(Since inception to June 30, 2022)	1.76%	1.35%	5.03%	6.22%	4.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Since inception to June 30, 2021)	-	-	-	-	-	3.15%	3.16%	7.72%	7.49%	5.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Since inception to June 30, 2020)	-	-	-	-	-	-	-	-	-	-	-3.4%	-3.2%	1.5%	3.8%	2.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Since inception to June 30, 2019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-10.58%	-7.91%	-2.31%	1.65%	0.59%	-	-	-	-	-	-	-	-	
(Since inception to June 30, 2018)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-11.87%	-6.50%	0.31%	0.37%	0.56%	-	-	-	
(Since inception to June 30, 2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-5.54%	-0.02%	-	
Portfolio Composition ( Please see Fund Manager Report)																													

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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