



Islamic Savings

NBP Fund Management Limited



# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND

QUARTERLY REPORT  
MARCH 31, 2023

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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



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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Mr. Saad Amanullah Khan	Member
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

### Human Resource Committee

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

### Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-e-Faisal, Karachi.

### Bankers to the Fund

Al Baraka Islamic Bank Limited  
Bank Islami Pakistan Limited  
Habib Bank Limited  
United Bank Limited  
Dubai Islamic Bank Limited  
Silk 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.nbpfunds.com](http://www.nbpfunds.com)

## **Lahore Office**

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

## **Islamabad Office**

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

## **Peshawar Office**

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

## **Multan Office**

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

## DIRECTORS' REPORT

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

### Fund's Performance

The equity market performance during 9MFY23 remained muted, as the KMI-30 Index increased marginally by 572 points to close at 69,338 points. During the period, the market remained very choppy and the Index exhibited large swings on both sides shaped by the news-flow.

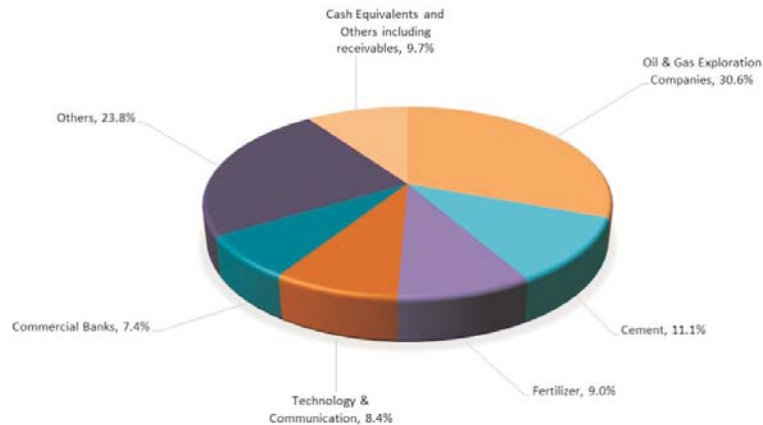
The robust corporate profitability exhibited by the listed companies during September and December periods failed to excite investors. Rather, their focus remained on the state of economy which faced multi-faceted challenges continuing into this year, especially the precarious situation on the balance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

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

The size of NBP Islamic Active Allocation Equity Fund has decreased from Rs. 367 million to Rs. 120 million during the period, i.e., a decrease of 67%. During the period, the unit price of NBP Islamic Active Allocation Equity Fund has decreased from Rs. 10.3523 on June 30, 2022 to Rs. 10.1876 on March 31, 2023, thus showing a decrease of 1.6%. The Benchmark KMI-30 Index Increased by 0.8% during the same period. Since inception the NAV of the Fund has increased from Rs. 7.4260 (Ex-Div) on January 18, 2016 to Rs. Rs. 10.1876 on March 31, 2023, thus showing an increase of 37.2%. During the said period, the Benchmark increased by 32.8%, translating into outperformance of 4.4%. This performance is net of management fee and all other expenses.

NBP Islamic Active Allocation Equity Fund incurred a total income of Rs. 10.97 million during the period. After deducting total expenses of Rs. 9.84 million, the net income is Rs. 1.13 million. The asset allocation of the Fund as on March 31, 2023 is as follows:

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



## NIAAEF Performance versus Benchmark



## Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

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

On behalf of the Board of  
**NBP Fund Management Limited**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

Date: April 29, 2023  
Place: Karachi.





## ڈائریکٹرز رپورٹ

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

### فنڈ کی کارکردگی

مالی سال 2023 کی نو ماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، کیونکہ شیخ مارک KMI-30 انڈیکس 572 پوائنٹس کے اضافہ سے 69,338 پوائنٹس پر بند ہوا۔ اس عرصے کے دوران، مارکیٹ بہت اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف گھومتا رہا۔

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

سیکٹر وار کارکردگی کے لحاظ سے سیمنٹ، بینک، فریٹ لائزر، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکنالوجی اور کمیونیکیشن، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کیبل اور الیکٹریکل سامان، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، لیڈر اینڈ ٹیکسٹائیز، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفائنری اور ٹیکسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، کمپنیاں، بینک/DFIs اور انفرادی سرمایہ کار بالترتیب 82 بلین امریکی ڈالر، 60 بلین امریکی ڈالر اور 58 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔ اس کے برعکس، میوچل فنڈز اور انشورنس نے اپنی خالص ہولڈنگ میں بالترتیب 111 بلین امریکی ڈالر اور 105 بلین امریکی ڈالر کی کمی ظاہر کی۔

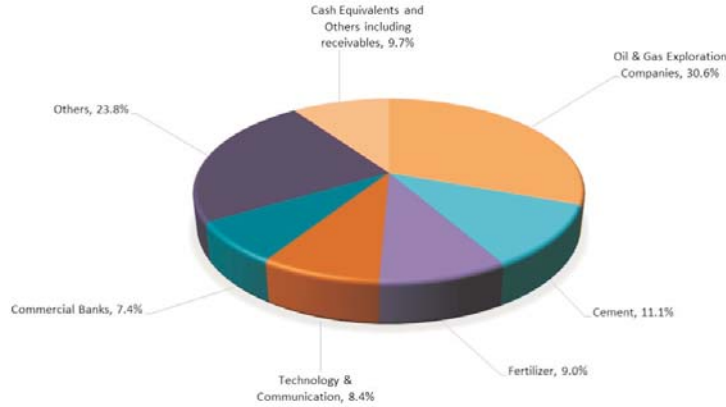
موجودہ مدت کے دوران NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ کا سائز 367 ملین روپے سے کم ہو کر 120 ملین روپے ہو گیا یعنی 67 فیصد کی کمی واقع ہوئی۔ اس مدت کے دوران NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ کی یونٹ قیمت 30 جون 2023 کو 10.3523 روپے سے کم ہو کر 31 مارچ 2023 کو 10.1876 روپے ہو گئی، جو 1.6 فیصد کی کمی ظاہر کر رہی ہے۔ اسی مدت کے دوران شیخ مارک KMI-30 انڈیکس میں اضافہ 0.8 فیصد تھا۔ اپنے قیام 18 جنوری 2016 سے اب تک فنڈ کی NAV 7.4260 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023 کو 10.1876 روپے ہو گئی، لہذا 37.2 فیصد کا اضافہ ہوا۔ مذکورہ مدت کے دوران شیخ مارک 32.8 فیصد سے بڑھا، لہذا فنڈ نے 4.4 فیصد بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک ایکٹو ایلوکیشن ایکویٹی فنڈ کو اس مدت کے دوران 10.97 ملین روپے کا منافع ہوا۔ 9.84 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص منافع 1.13 ملین روپے ہے۔





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



NIAAEF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

**NBP** فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

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

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
Balances with banks	4,764	30,449
Investments	108,083	340,947
Dividend and profit receivable	401	110
Advances, security deposits and other receivables	12,015	11,973
<b>Total assets</b>	<b>125,263</b>	<b>383,479</b>
<b>LIABILITIES</b>		
Payable to the Management Company	2,290	3,764
Payable to the Trustee	25	78
Payable to the Securities and Exchange Commission of Pakistan	41	99
Payable against redemption of units	-	3,905
Payable against purchase of investments	-	6,779
Accrued expenses and other liabilities	3,178	2,344
<b>Total liabilities</b>	<b>5,534</b>	<b>16,969</b>
<b>NET ASSETS</b>	<b>119,729</b>	<b>366,510</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>119,729</b>	<b>366,510</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
5	-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>11,752,357</b>	<b>35,403,559</b>
	-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>	<b>10.1876</b>	<b>10.3523</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
Note	Rupees in '000			
<b>INCOME</b>				
(Loss) / gain on sale of investments -net	(4,738)	(1,282)	(1,294)	594
Dividend income	17,060	28,166	2,458	8,802
Profit on balances with banks	1,116	643	248	106
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,466)	(35,467)	(99)	(13,029)
<b>Total Income / (loss)</b>	<b>10,972</b>	<b>(7,940)</b>	<b>1,313</b>	<b>(3,527)</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - The Management Company	4,114	6,372	709	2,098
Sindh sales tax on remuneration of the Management Company	535	828	92	272
Reimbursement of allocated expenses	411	781	71	231
Reimbursement of selling and marketing expenses	2,838	7,775	550	2,000
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	411	801	71	231
Sindh sales tax on remuneration of the Trustee	53	104	9	30
Annual fee of the Securities and Exchange Commission of Pakistan	41	80	7	23
Auditors' remuneration	463	401	111	135
Settlement and bank charges	201	375	26	139
Legal and professional charges	100	373	33	59
Securities transaction cost	513	455	58	95
Mutual fund rating fee	115	101	40	33
Shariah advisor fee	44	59	16	19
<b>Total expenses</b>	<b>9,839</b>	<b>18,505</b>	<b>1,793</b>	<b>5,365</b>
<b>Net income / (loss) from operating activities</b>	<b>1,133</b>	<b>(26,445)</b>	<b>(480)</b>	<b>(8,892)</b>
Reversal for Sindh Workers' Welfare Fund	-	35,882	-	-
<b>Net income / (loss) for the period before taxation</b>	<b>1,133</b>	<b>9,437</b>	<b>(480)</b>	<b>(8,892)</b>
Taxation	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>1,133</b>	<b>9,437</b>	<b>(480)</b>	<b>(8,892)</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	1,133	9,437	(480)	(8,892)
Income already paid on units redeemed	(752)	(21)	(752)	38
	<b>381</b>	<b>9,416</b>	<b>(1,232)</b>	<b>(8,854)</b>
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	381	9,416	(1,232)	(8,854)
	<b>381</b>	<b>9,416</b>	<b>(1,232)</b>	<b>(8,854)</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	1,133	9,437	(480)	(8,892)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>1,133</b>	<b>9,437</b>	<b>(480)</b>	<b>(8,892)</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For the nine months ended March 31, 2023			For the nine months ended March 31, 2022		
	(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistribut ed loss	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period (audited)	497,328	(130,818)	366,510	674,360	(94,154)	580,206
Issue of 3,550,118 units (March 31, 2022: 5,774,109 units)						
- Capital value (at net asset value per unit at the beginning of the period)	36,752	-	36,752	66,298	-	66,298
- Element of loss	(1,352)	-	(1,352)	3,514	-	3,514
Total proceeds on issuance of units	35,400	-	35,400	69,812	-	69,812
Redemption of 27,201,320 units (March 31, 2022: 18,400,388 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(281,595)	-	(281,595)	(211,271)	-	(211,271)
- Element of income	(967)	(752)	(1,719)	(6,348)	(21)	(6,369)
Total payments on redemption of units	(282,562)	(752)	(283,314)	(217,619)	(21)	(217,640)
Total comprehensive income for the period	-	1,133	1,133	-	9,437	9,437
<b>Net assets at end of the period (un-audited)</b>	<b>250,166</b>	<b>(130,437)</b>	<b>119,729</b>	<b>526,553</b>	<b>(84,738)</b>	<b>441,815</b>
Undistributed (loss) / income brought forward						
- Realised loss		(49,612)			(231,420)	
- Unrealised income		(81,206)			137,266	
		(130,818)			(94,154)	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	381			9,416		
	381			9,416		
Undistributed (loss) / income carried forward		(130,437)			(84,738)	
Undistributed (loss) / income carried forward						
- Realised loss		(127,971)			(49,271)	
- Unrealised (loss) / income		(2,466)			(35,467)	
		(130,437)			(84,738)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.3523			11.4819	
Net assets value per unit at end of the period		10.1876			11.6555	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months ended	
	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,133	9,437
<b>Adjustments for:</b>		
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,466	35,467
Reversal for Sindh Workers' Welfare Fund	-	(35,882)
	<u>3,599</u>	<u>9,022</u>
<b>Decrease / (increase) in assets</b>		
Investments	230,398	109,386
Dividend and profit receivable	(291)	(160)
Receivable against sale of investment	-	5,302
Advances, security deposits and other receivables	(42)	3,998
	<u>230,065</u>	<u>118,526</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management company	(1,474)	(970)
Payable to the Trustee	(53)	(16)
Payable to the Securities and Exchange Commission of Pakistan	(58)	(44)
Payable against purchase of investments	(6,779)	
Accrued expenses and other liabilities	834	37
	<u>(7,530)</u>	<u>(993)</u>
<b>Net cash generated from operating activities</b>	<u>226,134</u>	<u>126,555</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	35,400	69,812
Payments on redemption of units	(287,220)	(218,060)
<b>Net cash (decrease) in financing activities</b>	<u>(251,820)</u>	<u>(148,248)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>(25,686)</u>	<u>(21,693)</u>
Cash and cash equivalents at the beginning of the period	30,449	28,948
<b>Cash and cash equivalents at the end of the period</b>	<u><u>4,763</u></u>	<u><u>7,255</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Active Allocation Equity Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 02, 2015 in accordance with the requirement of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

The Fund has been categorised as an open ended 'Shari'ah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan.

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of Shari'ah compliant equity instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 (June 30, 2022: AM1) on June 22, 2022. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and



- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Un-Audited) March 31, 2023	(Audited) June 30, 2022
4	INVESTMENTS	Note	----- Rupees in '000 -----
	<b>Financial assets at fair value through profit or loss - net</b>		
	- Quoted Equity securities	4.1	<u>108,083</u> <u>340,947</u>



## 4.1 Investments in equity securities - listed

\* All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited which have a face value of Rs. 5 each and K-Electric Limited which have a face value of Rs. 3.5 each.

\*\* These represent transaction in shares of related parties.

Name of the investee company	As at July 1, 2022	Number of shares				Market value as at March 31, 2023	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2023		Net assets	Total investments	
		Number of shares				Rupees in '000'	%		
<b>Automobile Assembler</b>									
Millat Tractors Limited	5,014	-	412	5,421	5	3	0.00	0.00	0.00
						3	0.00	0.00	
<b>Automobile Parts &amp; Accessories</b>									
Panther Tyres Limited	109,243	500	-	109,500	243	5	0.00	0.00	0.00
						5	0.00	0.00	
<b>Cement</b>									
Attock Cement Pakistan Limited	25,200	40,000	-	8,000	57,200	3,287	2.75	3.04	0.04
Fauji Cement Company Limited	260,500	31,500	33,375	325,375	-	-	-	-	-
Kohat Cement Company Limited	185,230	-	-	113,872	71,358	9,949	8.31	9.21	0.02
Lucky Cement Limited	46,550	2,500	-	49,050	-	-	-	-	-
Maple Leaf Cement Factory Limited	1	4,000	-	4,000	1	-	-	-	0.00
						13,236	11.06	12.25	
<b>Chemical</b>									
Engro Polymer & Chemicals Limited	118,516	2,000	-	120,516	-	-	-	-	-
Lucky Core Industries Limited	3,300	-	-	3,300	-	-	-	-	-
Descon Oxychem Limited	143,000	4,000	-	147,000	-	-	-	-	-
						-	-	-	
<b>Commercial Banks</b>									
Meezan Bank Limited	189,213	23,700	18,421	138,500	92,834	8,838	7.38	8.18	0.01
						8,838	7.38	8.18	
<b>Engineering</b>									
Aisha Steel Mills Limited	23,500	33,000	-	55,500	1,000	7	0.01	0.01	0.00
International Industries Limited	-	3,600	-	3,600	-	-	-	-	-
International Steels Limited**	-	6,500	-	6,500	-	-	-	-	-
Mughal Iron and Steel Industries Limited	206,966	5,000	-	167,400	44,566	2,190	1.83	2.03	0.02
						2,196	1.83	2.03	
<b>Fertilizer</b>									
Engro Corporation Limited (note 4.1.1)	98,190	16,200	-	77,100	37,290	10,321	8.62	9.55	0.01
Fauji Fertilizer Bin Qasim Limited	101,000	-	-	101,000	-	-	-	-	-
Engro Fertilizers Limited	-	5,000	-	-	5,000	424	0.35	0.39	-
						10,745	8.97	9.94	
<b>Food &amp; Personal Care Products</b>									
AL Tahir Limited	204,840	20,000	20,484	155,000	90,324	1,373	1.15	1.27	0.05
Shezan International Limited	22,550	-	-	4,600	17,950	1,963	1.64	1.82	0.00
Al Shaheer Corporation Limited	9,289	-	-	-	9,289	89	0.07	0.08	0.10
Bunny's Limited	82,000	60,000	-	41,500	100,500	1,620	1.35	1.50	0.15
						5,044	4.21	4.67	
<b>Glass &amp; Ceramics</b>									
Shabbir Tiles & Ceramics Limited	368,000	-	-	170,000	198,000	1,685	1.41	1.56	0.12
Tariq Glass Industries Limited	41,963	13,300	9,391	64,652	2	0	0.00	0.00	0.00
						1,685	1.41	1.56	
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Company Limited	17,597	1,700	-	12,397	6,900	10,442	8.72	9.66	0.01
Oil & Gas Development Company Limited (note 4.1)	345,500	40,900	-	246,600	139,800	11,654	9.73	10.78	0.00
Pakistan Oilfields Limited	30,020	3,850	-	30,849	3,021	1,205	1.01	1.11	0.00
Pakistan Petroleum Limited (note 4.1.1)	352,380	101,200	-	245,500	208,080	13,309	11.12	12.31	0.01
						36,609	30.58	33.87	

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 1, 2022	Number of shares				Market value as at March 31, 2023	Market value as a percentage of		Paid up capital as a % of investee company held
		Purchased during the period	Bonus / Right shares issued during the period	Sold during the period	As at March 31, 2023		Net assets	Total investments	
		Number of shares				Rupees in '000'	%		
Oil & Gas Marketing Companies									
Attock Petroleum Limited	9,950	2,300	2,663	14,912	1	0	0.00	0.00	0.00
Pakistan State Oil Company Limited (note 4.1.1)	73,898	25,300	-	84,610	14,588	1,720	1.44	1.59	0.00
						1,720	1.44	1.59	
Paper & Board									
Roshan Packages Limited	115,500	-	-	115,500	-	-	-	-	-
Cherat Packaging Limited	1	-	-	-	1	0	0.00	0.00	0.00
						0	0.00	0.00	
Pharmaceuticals									
Abbott Limited	400	-	-	400	-	-	-	-	-
HALEON Pakistan Limited (note 4.1.2)	7,900	-	-	5,400	2,500	328	0.27	0.30	0.00
AGP Limited	2,700	6,500	-	9,200	-	-	-	-	-
Citi Pharma Limited	26,053	-	-	26,052	1	-	-	-	0.00
Highnoon Laboratories Limited	4,213	-	-	2,300	1,913	902	0.75	0.83	0.01
IBL Healthcare Limited	33,280	-	3,028	15,500	20,808	708	0.59	0.65	0.02
The Searle Company Limited	40,074	-	10,018	47,892	2,200	113	0.09	0.10	0.00
						2,050	1.71	1.90	
Power Generation & Distribution									
Hub Power Company Limited (note 4.1.1)	330,490	63,200	-	275,000	118,690	8,015	6.69	7.42	0.01
						8,015	6.69	7.42	
Technology & Communication									
Systems Limited	64,830	7,900	-	50,950	21,780	10,064	8.41	9.31	0.02
						10,064	8.41	9.31	
Textile Composite									
Kohinoor Textile Mills Limited	193,657	35,500	-	120,000	109,157	5,721	4.78	5.29	0.04
Interloop Limited	58,994	-	876	59,868	2	0	0.00	0.00	0.00
Nishat Mills Limited	85,281	-	-	85,281	-	-	-	-	-
						5,721	4.78	5.29	
Transport									
Pakistan National Shipping Corporation	-	65,500	-	45,500	20,000	1,941	1.62	1.80	0.02
Pakistan International Bulk Limited	240,000	-	-	202,500	37,500	158	0.13	0.15	0.00
						2,099	2	2	
Miscellaneous									
Synthetic Products Enterprises Limited	4,676	-	-	-	4,676	53	0.04	0.05	0.01
						53	0.04	0	
Total						108,083	90.27	100.00	
Carrying value as March 31, 2023						110,549			
Market value as at June 30, 2022						340,947			
Carrying value as June 30, 2022						422,153			

**4.1.1** Investments include shares with market value of Rs. 36.691 million (June 2022: Rs. 80.98 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

**4.1.2** The security name of GlaxoSmithkline Consumer HealthCare Pakistan Limited and its Symbol GSKCH has been changed to HALEON Pakistan Limited w.e.f January 31, 2023.

## 5 CONTINGENCIES AND COMMITMENTS

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

## 6 SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.55% per annum of the net assets of the Fund.

## 7 TAXATION

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

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

## 8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.80% (March 31, 2022: 4.63%) which includes 0.31% (March 31, 2022: 0.26%) representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

## 9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, 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 owing directly or indirectly 10% or more of the capital of the Management Company or the net assets of the Fund, directors and their closed family members and key management personnel of the Management Company.
- 9.2 Transactions with related parties / connected persons 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. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provision of NBFC regulations, 2008 and the Trust Deed.
- 9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provision of the Trust Deed.
- 9.5 Reimbursement of allocated expenses and selling and marketing expenses are charged to the fund by the Management Company subject to the maximum prescribed Total Expense Ratio.



## 9.5 Details of transactions with connected persons are as follows:

(Un-Audited)  
Nine months ended  
March 31,2023      March 31,2022  
Rupees in '000

### NBP Fund Management Limited

#### - Management Company

Remuneration of the Management Company	4,114	6,372
Sindh sales tax on remuneration of the Management Company	535	828
Reimbursement of allocated expenses	411	781
Reimbursement of selling and marketing expenses	2,838	7,775

### NAFA Islamic Active Allocation Fund-I (NIAAP I)

Units issued during the period - 160,457 units (2022: 413,080 Units)	1,600	5,072
Units redeemed during the period - 731,478 units (2022: 347,482 Units)	7,706	4,166

### NAFA Islamic Active Allocation Fund-I (NIAAP II)

Units issued during the period - 180,514 units (2022: 352,651 Units)	1,800	4,321
Units redeemed during the period - 690,240 units (2022: 442,241 units)	7,223	5,360

### NAFA Islamic Active Allocation Fund-I (NIAAP III)

Units issued during the period - 1,042,972 units (2022: 907,203 Units)	10,400	10,919
Units redeemed during the period - 5,408,669 units (2022: 1,923,351 Units)	56,496	22,900

### NAFA Islamic Active Allocation Fund-I (NIAAP IV)

Units issued during the period - 852,429 units (2022: 683,580 Units)	8,500	8,101
Units redeemed during the period - 9,072,575 units (2022: 1,290,002 Units)	93,343	15,600

### NAFA Islamic Active Allocation Fund-I (NIAAP V)

Units issued during the period - 511,458 Units (2022: 128,585 Units)	5,100	1,505
Units redeemed during the period - 2,570,372 Units (2022: 1,767,580 Units)	26,929	21,095

### NAFA Islamic Active Allocation Fund-II (NIAAP VI)

Units issued during the period - 110,314 units (2022: 87,730 Units)	1,100	1,025
Units redeemed during the period - 564,113 units (2022: 2,590,834 Units)	5,930	30,921

### NAFA Islamic Active Allocation Fund-II (NIAAP VII)

Units issued during the period - 260,743 units (2022: 126,529 Units)	2,600	1,502
Units redeemed during the period - 986,722 units (2022: 298,269 Units)	10,336	3,600

### NAFA Islamic Active Allocation Fund-II (NIAAP VIII)

Units issued during the period - 431,229 units (2022: 29,359 Units)	4,300	350
Units redeemed during the period - 2,596,907 units (2022: 962,570 Units)	27,092	11,512

### NAFA Islamic Active Allocation Fund-II (NICPP-I)

Units issued during the period - Nil units (2022: 257,916 Units)	-	3,000
Units redeemed during the period - 1,477,201 units (2022: 2,924,353 Units)	15,400	33,856

### NAFA Islamic Active Allocation Fund-II (NICPP-II)

Units issued during the period - Nil units (2022: Nil Units)	-	-
Units redeemed during the period - 528,931 units (2022: 2,660,063 Units)	5,500	30,982

### NAFA Islamic Active Allocation Fund-III (NICPP-III)

Units issued during the period - Nil units (2022: 1,423,024 Units)	-	17,320
Units redeemed during the period - 517,782 units (2022: 2,036,728 Units)	5,417	24,041

### NAFA Islamic Active Allocation Fund-III (NICPP-IV)

Units issued during the period - Nil units (2022: 779,863 Units)	-	9,579
Units redeemed during the period - 358,320 units (2022: 669,793 Units)	3,800	7,829

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

(Un-Audited)  
Nine months ended  
March 31, 2023      March 31, 2022  
Rupees in '000

## NAFA Islamic Active Allocation Fund-III (NICPP-V)

Units issued during the period - Nil units (2022: 584,588 Units)

- 7,119

Units redeemed during the period - 123,461 units (2022: 487,123 Units)

1,243 5,778

## NAFA Islamic Active Allocation Fund-III (NICPP-VI)

Units redeemed during the period - 1,574,550 units (2022: Nil Units)

16,900 -

## Central Depository Company of Pakistan Limited - Trustee

Remuneration

411 801

Sales Tax

53 104

Settlement charges

17 25

## International Steel Limited - Common Directorship

Shares purchased - 6500 (2022: 1,300 Shares)

373 132

Shares sold - 6500 (2022: 1,300 Shares)

342 611

Dividend Income

29 56

## BankIslami Pakistan Limited - Common Directorship

Profit income

1,116 539

## Taurus Securities Limited - Subsidiary of Parent Company

Brokerage expense

39 30

## National Clearing Company of Pakistan Limited \*

NCCPL charges

- 248

## 9.6 Amounts / balances outstanding as at period end:

(Un-Audited) (Audited)  
March 31, June 30,  
2023 2022  
Rupees in '000

## NBP Fund Management Limited

### - Management Company

Management remuneration payable

221 580

Sindh sales tax on remuneration

29 75

Federal excise duty on remuneration

1,420 1,420

Reimbursement of selling and marketing expense

549 1,496

Reimbursement of allocated expenses payable

71 193

## NAFA Islamic Active Allocation Fund-I (NIAAP I)

Units held - 623,296 (June 2022: 1,194,317)

6,350 12,364

## NAFA Islamic Active Allocation Fund-I (NIAAP II)

Units held - 653,933 (June 2022: 1,163,658)

6,662 12,047

## NAFA Islamic Active Allocation Fund-I (NIAAP III)

Units held - 2,806,512 (June 2022: 7,172,209)

28,592 74,249

## NAFA Islamic Active Allocation Fund-I (NIAAP IV)

Units held - 587,219 (June 2022: 8,807,365)

5,982 91,176

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

	(Un-Audited) March 31, 2023	(Audited) June 30, 2022
	Rupees in '000	
<b>NAFA Islamic Active Allocation Fund-I (NIAAP V)</b>		
Units held - 1,768,835 (June 2022: 3,827,749)	18,020	39,626
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VI)</b>		
Units held - 367,957 (June 2022: 821,755)	3,749	8,507
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VII)</b>		
Units held - 923,271 (June 2022: 1,649,250)	9,406	17,074
<b>NAFA Islamic Active Allocation Fund-II (NIAAP VIII)</b>		
Units held - 756,773 (June 2022: 2,922,452)	7,710	30,254
<b>NAFA Islamic Active Allocation Fund-II (NICPP-I)</b>		
Units held - 843,966 (June 2022: 2,321,167)	8,598	24,029
<b>NAFA Islamic Active Allocation Fund-II (NICPP-II)</b>		
Units held - 466,394 (June 2022: 995,325)	4,751	10,304
<b>NAFA Islamic Active Allocation Fund-III (NICPP-III)</b>		
Units held - 633,639 (June 2022: 1,151,421)	6,455	11,920
<b>NAFA Islamic Active Allocation Fund-III (NICPP-IV)</b>		
Units held - 122,257 (June 2022: 480,577)	1,246	4,975
<b>NAFA Islamic Active Allocation Fund-III (NICPP-V)</b>		
Units held - 357,932 (June 2022: 481,393)	3,646	4,984
<b>NAFA Islamic Active Allocation Fund-III (NICPP-VI)</b>		
Units held - 840,372 (June 2022: 2,414,922)	8,561	25,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	22	57
Sindh Sales Tax payable on remuneration of Trustee	3	21
Security deposit	100	100
Settlement charges payable	1	51
<b>BankIslami Pakistan Limited - Common Directorship</b>		
Balance with bank	4,110	29,800
Profit receivable	60	101
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage payable	-	-
<b>National Clearing Company of Pakistan Limited *</b>		
Security deposit	-	2,500
NCCPL charges	-	27

\* Current year figure has not been presented as the person has ceased to be a related party/ connected person of the Fund as at March 31, 2023.



**10 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**10.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

**11 DATE OF AUTHORISATION FOR ISSUE**

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

**12 GENERAL**

**12.1** Figures have been rounded off to the nearest thousand rupees, unless otherwise is specified.

**12.2** Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

## Head Office

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