



NBP STOCK FUND

AM1
Rated by PACRA

QUARTERLY REPORT
MARCH 31, 2022



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

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

Bankers to the Fund

MCB Bank Limited	Faysal Bank Limited
JS Bank Limited	Soneri Bank Limited
Meezan Bank Limited	The Bank of Punjab
Habib Bank Limited	Albaraka Bank of Pakistan
United Bank Limited	Silk Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	Dubai Islamic Bank Pakistan Limited
Askari Bank Limited	U Microfinance Bank Limited
Habib Metropolitan Bank Limited	Telenor Microfinance Bank Limited
Allied Bank Limited	Khushhali Microfinance Bank Limited
National Bank of Pakistan	HBL Microfinance Bank Limited
Samba Bank Limited	Mobilink Microfinance Bank Limited
Zarai Taraqiat Bank Limited	



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Stock Fund (NSF)** for the period ended March 31, 2022.

Fund's Performance

During 9MFY22, the benchmark KSE-100 index dropped by 2,427 points, translating into a decline of 5.1% during the period. The market remained quite jittery throughout the period, and amid thin volumes, traded within a range showing lack of investors' interest.

During the period under review, although the profitability of listed corporates rose sharply (cumulative profit during trailing four quarters increased by around 48% on a yearly basis), it did not translate into a commensurate market performance. Investors focused narrowly on the burgeoning current account deficit (CAD) which deteriorated significantly to USD 12.1 billion in 8MFY22, compared to a surplus of USD 1 billion during the comparative period last year. The external vulnerabilities re-emerged as aggregate domestic demand surged and the ongoing commodity super-cycle further exacerbated the external imbalances. The escalation in Russia Ukraine conflict and ensuing sanctions on the former further fueled global commodity prices that alarmed the investors which remained wary of its impact on domestic inflation. Monthly inflation reading also kept creeping up and average inflation stood at around 10.8% during the period under review. To compress both the external imbalances and the rampant inflation, the central bank resorted to monetary tightening during the period as Policy Rate was raised by a cumulative 2.75% in 9MFY22. For the same reason, PKR continued to depreciate and lost value by a significant 16% during the period. Though IMF program was resumed in 3Q, the inordinate delay in its resumption remained another reason for nervousness in the market. The downgrade of Pakistan from the MSCI Emerging Market to MSCI Frontier Market also took place during the period, necessitating rebalancing on part of foreign investors that resulted in sizeable foreign outflows during the period, which also dented the stock market performance. Lastly, the rising political noise further stoked uncertainty.

Looking at the sector wise performance of the market, Automobile Assemblers, Chemicals, Commercial Banks, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Exploration, Power Generation & Distribution, and Textile Composite sectors outperformed the market, while Auto Parts & Accessories, Cable & Elec. Goods, Cements, Engineering, Insurance, Oil & Gas Marketing, Paper & Board, Pharmaceuticals, Refinery, Technology & Communication, and Vanaspati sectors lagged the market. In terms of participant-wise activity, Individuals, Companies and Banks/DFIs remained the largest buyers during the period with net inflows of USD 82 million, USD 81 million and USD 72 million, respectively. On the other hand, Foreigners were the largest sellers in the market with net outflows amounting to USD 271 million.

The size of NBP Stock Fund has decreased from Rs. 20,694 million to Rs. 16,277 million during the period, i.e., a decrease of 21%. During the period, the unit price of NBP Stock Fund (NSF) has decreased from Rs. 16.0433 on June 30, 2021 to Rs. 15.6502 on March 31, 2022, thus showing a decrease of 2.5%. The Benchmark for the same period decreased by 4.5%. Thus, the Fund has outperformed its Benchmark by 2.0% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.6860 (Ex-Div) on January 19, 2007 to Rs 15.6502 on March 31, 2022, thus showing an increase of 482.7%. During the said period, the Benchmark increased by 112.3%, translating into outperformance of 370.4%. This performance is net of management fee and all other expenses. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is a one-off event and shall not be repeated in the future.

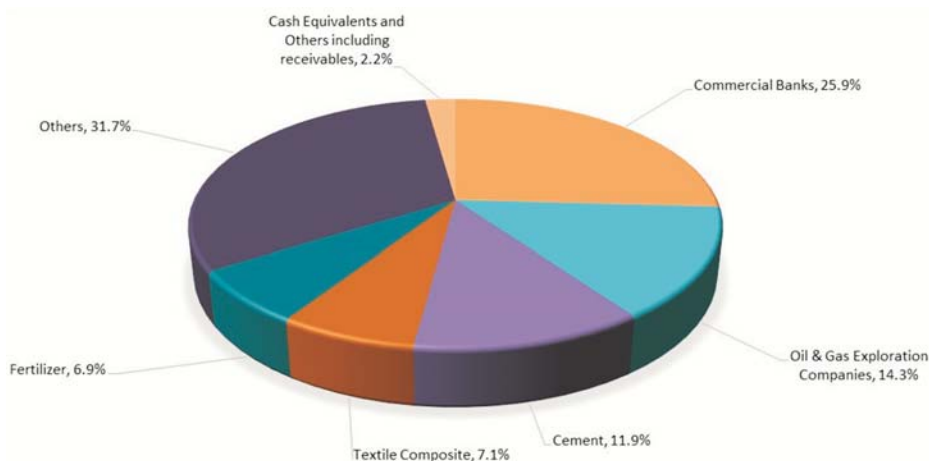
NBP Stock Fund has earned a total income of Rs. 133.24 million during the period. After deducting total expenses of

NBP STOCK FUND



NBP FUNDS
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Rs. 606.52 million, the net loss is Rs. 473.28 million. The asset allocation of the Fund as on March 31, 2022 is as follows:



NSF 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

Director

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

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

9MFY22 کے دوران، بیسٹ مارک KSE-100 انڈیکس میں 2,427 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اس مدت کے دوران 5.1% کی کمی ہوئی۔ پوری مدت کے دوران مارکیٹ کافی دباؤ کا شکار رہی، اور کم حجم کے درمیان، سرمایہ کاروں کی عدم دلچسپی کی وجہ سے ایک حد کے اندر تجارت ہوئی۔

زیر جائزہ مدت کے دوران، اگرچہ اسٹاک مارکیٹ پر پورٹفولیو کے منافع میں تیزی سے اضافہ ہوا (کچھلی چار سہ ماہیوں کے دوران مجموعی منافع میں سالانہ بنیادوں پر تقریباً 48 فیصد اضافہ ہوا)، حالانکہ مارکیٹ کی کارکردگی اس سے ہم آہنگ نہ ہوئی۔ سرمایہ کاروں نے بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے (CAD) پر توجہ مرکوز کی جو 8MFY22 میں نمایاں خرابی سے 12.1 ملین امریکی ڈالر ہو گیا، جو کہ گزشتہ سال کی تقابلی مدت کے دوران 1 ملین امریکی ڈالر کا سرپلس تھا۔ بیرونی کمزوریاں دوبارہ ابھریں کیونکہ مجموعی مقامی طلب میں اضافہ ہو گیا اور اجناس کے جاری سپر سائیکل نے بیرونی عدم توازن کو مزید بڑھا دیا۔ روس یوکرین میں بڑھتے ہوئے تنازعہ اور اس کے نتیجے میں پابندیوں نے عالمی اجناس کی قیمتوں میں مزید اضافہ کیا جس نے سرمایہ کاروں کو پریشان کر دیا جو مقامی افراط زر پر اس کے اثرات سے محتاط رہے۔ افراط زر کی مابینہ شرح میں بھی اضافہ ہوتا رہا اور زیر جائزہ مدت کے دوران اوسط افراط زر تقریباً 10.8 فیصد رہا۔ بیرونی عدم توازن اور بڑھتے ہوئے افراط زر دونوں کو کم کرنے کے لیے، مرکزی بینک نے اس عرصے کے دوران سخت مالیاتی اقدامات کا سہارا لیا جیسا کہ 8MFY22 میں پالیسی ریٹ میں مجموعی طور پر 2.75% اضافہ کیا گیا۔ اسی وجہ سے، اس مدت کے دوران پاکستانی روپیہ کی قدر میں کمی جاری رہی اور قدر میں 16% کی نمایاں کمی واقع ہوئی۔ اگرچہ 3Q میں IMF پروگرام دوبارہ شروع کیا گیا، لیکن اس کے دوبارہ شروع ہونے میں غیر معمولی تاخیر مارکیٹ میں پریشانی کی ایک اور وجہ رہی۔ MSCI ایمریکن مارکیٹ سے MSCI فریئر مارکیٹ میں پاکستان کی تنزلی بھی اس عرصے کے دوران ہوئی، جس سے غیر ملکی سرمایہ کاروں کی جانب سے توازن قائم کرنے کی ضرورت پڑی جس کے نتیجے میں اس عرصے کے دوران غیر ملکی اخراج میں نمایاں اضافہ ہوا، جس نے اسٹاک مارکیٹ کی کارکردگی کو بھی نقصان پہنچایا۔ آخر میں بڑھتے ہوئے سیاسی شور نے مزید غیر یقینی صورتحال کو جنم دیا۔

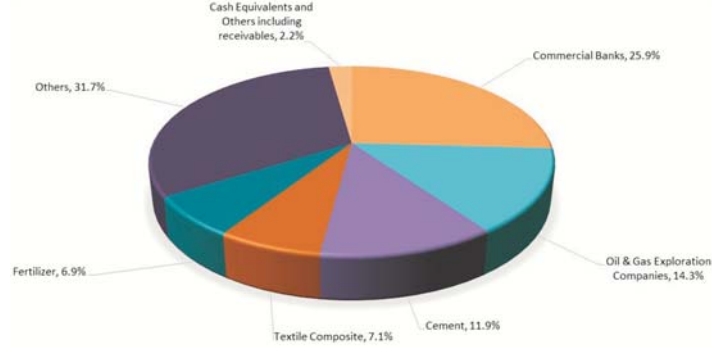
مارکیٹ کی شعبہ جاتی کارکردگی کو دیکھتے ہوئے، آٹوموبائل اسمبلر ز، کیمیکلز، کمرشل بینکس، فرنیچر، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن اور ٹیکسٹائل کمپوزٹ شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا، جبکہ آٹو پارٹس اور ایسیریز، کیمل اور الیکٹریک سامان، سینٹ، انجینئرنگ، انشورنس، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفائنری، ٹیکسٹائل اور کیوٹیکیشن، اور وناہتی کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کی سرگرمی کے لحاظ سے، افراد، کمپنیاں اور بینک/IDFIs عرصے کے دوران بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کے خالص اضافے کے ساتھ سب سے بڑے خریدار رہے۔ دوسری طرف، مارکیٹ میں غیر ملکی 271 ملین امریکی ڈالر کے خالص اخراج کے ساتھ سب سے بڑے فروخت کنندگان رہے۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 20,694 ملین روپے سے کم ہو کر 16,277 ملین روپے ہو گیا ہے، یعنی 21% کی کمی ہوئی۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2021 کو 16.0433 روپے سے کم ہو کر 31 مارچ 2022 کو 15.6502 روپے تک پہنچ چکی ہے، لہذا 2.5% کی کمی ہوئی۔ اسی مدت کے دوران بیسٹ مارک 4.5% سے کم ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیسٹ مارک سے 2.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.6860 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2022 کو 15.6502 روپے ہو گئی، یعنی 482.7% کا اضافہ ہوا۔ جبکہ مذکورہ بالا مدت کے دوران بیسٹ مارک 112.3% سے بڑھا، لہذا اب تک فنڈ نے 370.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اگست 2021 کے دوران، سندھ ورکرز ویلفیئر فنڈ کی پروڈیجنگ رپورس کر دی گئی۔ اس پرویشن کے رپورٹل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 133.24 ملین روپے کی کل آمدنی ہوئی۔ 606.52 ملین روپے کے اخراجات متناہ کرنے کے بعد خالص نقصان 473.28 ملین روپے ہے۔



31 مارچ 2022 کو فنڈ کی ایسٹ ایلو کیشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ شیخ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی 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 ٹرسٹی 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

تاریخ: 27 اپریل 2022ء

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

	Unaudited March 31, 2022	Audited June 30, 2021
Note -----	Rupees in '000-----	
Assets		
Bank balances	355,552	660,437
Investments	15,917,463	20,290,143
Dividend and profit receivable	86,373	1,490
Receivable against sale of investments	88,887	10,477
Receivable against conversion of units	75	12,989
Advance, deposit and prepayment	7,198	157,096
Total assets	16,455,548	21,132,632
Liabilities		
Payable to the Management Company	115,413	139,507
Payable to the Trustee	1,657	2,077
Payable to Securities and Exchange Commission of Pakistan	2,893	3,632
Payable against redemption of units	16,700	10,507
Accrued expenses and other liabilities	41,900	283,036
Total liabilities	178,563	438,759
Net assets	16,276,985	20,693,873
Unit holders' funds (As per Statement attached)	16,276,985	20,693,873
Contingencies and commitments		
	-----Number of units-----	
Number of units in issue	1,040,051,612	1,289,877,976
	-----Rupees-----	
Net asset value per unit	15.6502	16.0433

The annexed notes 1 to 13 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, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note -----Rupees in '000-----				
Income				
(Loss) / gain on sale of investments - net	(225,455)	936,643	(9,584)	318,164
Dividend Income	1,193,177	608,965	449,449	301,467
Profit on bank deposits	13,205	19,195	4,493	8,383
Income from government securities	17,610	19,986	3,216	4,758
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,075,916)	2,972,825	(257,902)	(273,920)
Total (loss) / income	(77,379)	4,557,614	189,672	358,852
Expenses				
Remuneration of the Management Company	229,806	196,167	77,529	71,011
Sindh sales tax on remuneration of the Management Company	29,875	25,502	10,079	9,232
Remuneration of the Trustee	15,214	13,854	4,532	4,994
Sales Tax on remuneration of the Trustee	1,978	1,801	589	649
Reimbursement of operational expenses to the Management Company	28,197	17,009	8,572	7,122
Reimbursement of selling and marketing expenses	280,706	231,248	74,409	93,658
Annual fee - Securities and Exchange Commission of Pakistan	2,893	2,621	858	950
Securities transaction costs	15,306	23,486	4,494	9,512
Settlement and bank charges	1,328	1,407	436	493
Auditors' remuneration	636	699	142	180
Fund rating fee	199	187	66	66
Professional charges	290	198	35	38
Annual listing fee	21	21	7	7
Printing charges	73	110	23	65
Total expenses	606,522	514,310	181,771	197,977
Net (loss) / income from operating activities	(683,901)	4,043,304	7,901	160,875
Reversal / (provision) for Sindh Workers' Welfare Fund	210,624	(80,866)	-	(3,217)
Net (loss) / income for the period before taxation	(473,277)	3,962,438	7,901	157,658
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(473,277)	3,962,438	7,901	157,658
Allocation of Net income for the period:				
Net income for the period	-	3,962,438	7,901	-
Income already paid on units redeemed	-	(996,029)	-	-
	-	2,966,409	7,901	-
Accounting Income available for distribution:				
- Relating to capital gains	-	2,966,409	-	-
- Excluding capital gains	-	-	7,901	-
	-	2,966,409	7,901	-

The annexed notes 1 to 13 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, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	-----Rupees in '000'-----			
Net (loss) / income for the period after taxation	(473,277)	3,962,438	7,901	157,658
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(473,277)</u>	<u>3,962,438</u>	<u>7,901</u>	<u>157,658</u>

The annexed notes 1 to 13 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, 2022

	Nine months period ended					
	March 31, 2022			March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss)/income	Total
(Rupees in '000)						
Net assets at beginning of the period	18,001,366	2,692,507	20,693,873	14,382,261	(680,642)	13,701,619
Issue of 317,045,627 units (2021: 620,601,021 units)						
- Capital value	9,956,488	-	9,956,488	7,427,477	-	7,427,477
- Element of (loss) / income	(4,901,962)	-	(4,901,962)	1,936,154	-	1,936,154
Total proceeds on issuance of units	5,054,526	-	5,054,526	9,363,631	-	9,363,631
Redemption of 566,871,991 units (2021: 506,903,740 units)						
- Capital value	(8,132,409)	-	(8,132,409)	(6,066,725)	-	(6,066,725)
- Element of loss	(865,728)	-	(865,728)	(515,650)	(996,029)	(1,511,679)
Total payments on redemption of units	(8,998,137)	-	(8,998,137)	(6,582,375)	(996,029)	(7,578,404)
Total comprehensive (loss) / income for the period	-	(473,277)	(473,277)	-	3,962,438	3,962,438
Net assets at end of the period	14,057,755	2,219,230	16,276,985	17,163,517	2,285,767	19,449,284
Undistributed income / (loss) brought forward						
- Realised (loss) / income		(949,603)			27,819	
- Unrealised income / (loss)		3,642,110			(708,461)	
		2,692,507			(680,642)	
Accounting Income available for distribution:						
- Relating to capital gains		-			2,966,409	
- Excluding capital gains		-			-	
		-			2,966,409	
Net loss for the period after taxation		(473,277)			-	
Undistributed income carried forward		2,219,230			2,285,767	
Undistributed income carried forward						
- Realised income /(loss)		3,295,146			(687,058)	
- Unrealised (loss) / income		(1,075,916)			2,972,825	
		2,219,230			2,285,767	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			16.0433			11.9682
Net assets value per unit at end of the period			15.6502			15.4539

The annexed notes 1 to 13 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, 2022

	Nine months period ended	
	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(473,277)	3,962,438
Adjustments		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,075,916	(2,972,825)
(Reversal) / provision for Sindh Workers' Welfare Fund	(210,624)	80,866
	392,015	1,070,479
Decrease / (increase) in assets		
Investments - net	3,296,764	(2,552,548)
Dividend and profit receivable	(84,883)	(126,932)
Receivable against sale of investments	(78,410)	46,766
Advance, deposit and prepayment	149,898	114
	3,283,369	(2,632,600)
Increase / (decrease) in liabilities		
Payable to the Management Company	(24,094)	58,560
Payable to the Trustee	(420)	608
Payable to Securities and Exchange Commission of Pakistan	(739)	1
Payable against purchase of investment	-	133,688
Accrued expenses and other liabilities	(30,512)	7,290
	(55,765)	200,147
Net cash generated from / (used in) operating activities	3,619,619	(1,361,974)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	5,067,440	9,354,182
Net payments on redemption of units	(8,991,944)	(7,623,093)
Net cash (used in) / generated from financing activities	(3,924,504)	1,731,089
Net (decrease) / increase in cash and cash equivalents during the period	(304,885)	369,115
Cash and cash equivalents at the beginning of the period	660,437	563,575
Cash and cash equivalents at the end of the period	355,552	932,690

The annexed notes 1 to 13 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 STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Stock Fund (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 Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of (MUFAP).

The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and performance ranking of '3-Star' to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

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

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



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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

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 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, 2021.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
4	INVESTMENTS	Note	(Rupees in '000)
	Financial assets at fair value through profit or loss		
	- Listed equity securities	4.1	<u>15,917,463</u> <u>20,290,143</u>



4.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited and Agriauto Industries Limited which have a face value of Rs.5, K-Electric Limited which have a face of each and Hum Network which have face of Re. 1 each.

Name of the Investee Company	As at 1 July 2021	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)						(Rupees in '000)	(%)		
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	900,584	124,551	-	-	374,521	650,614	242,471	1.49	1.52	0.23
Pakistan Petroleum Limited	7,841,661	1,479,401	-	-	1,892,565	7,428,497	540,795	3.32	3.40	0.27
Mari Petroleum Company Limited	666,466	497	-	-	118,637	548,326	970,273	5.96	6.10	0.41
Oil & Gas Development Company Limited	7,539,489	1,413,000	-	-	2,016,609	6,935,880	576,580	3.54	3.62	0.16
	16,948,200	3,017,449	-	-	4,402,332	15,563,317	2,330,119	14.31	14.64	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	2,630,079	152,157	-	-	659,749	2,122,487	353,755	2.17	2.22	0.45
Attock Petroleum Limited	154,970	-	-	-	5,500	149,470	45,089	0.28	0.28	0.15
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	20	-	-	-
Sui Northern Gas Pipelines Limited	342,699	-	-	-	342,699	-	-	-	-	-
	3,131,821	152,157	-	-	1,007,948	2,276,030	398,864	2.45	2.50	
Fertilizer										
Engro Corporation Limited	1,988,401	103,500	-	-	377,217	1,714,684	458,850	2.82	2.88	0.30
Fauji Fertilizer Bin Qasim Company Limited	15,008,345	3,346,000	-	-	5,859,000	12,495,345	282,270	1.73	1.77	0.97
Fauji Fertilizer Company Limited	3,411,052	1,094,133	-	-	1,095,748	3,409,437	387,721	2.38	2.44	0.27
	20,407,798	4,543,633	-	-	7,331,965	17,619,466	1,128,841	6.93	7.09	
Chemical										
Engro Polymer & Chemicals Limited	12,085,474	296,500	-	-	5,800,317	6,581,657	437,417	2.69	2.75	0.72
Dynea Pakistan Limited	19,000	-	-	-	-	19,000	3,453	0.02	0.02	0.10
I.C.I. Pakistan Limited	159,850	-	-	-	27,450	132,400	103,109	0.63	0.65	0.14
Lotte Chemical Pakistan Limited	15,216,500	6,767,000	-	-	9,534,000	12,449,500	187,240	1.15	1.18	0.82
	27,480,824	7,063,500	-	-	15,361,767	19,182,557	731,219	4.49	4.60	
Automobile Parts and Accessories										
Agriautos Industries Limited	7,000	-	-	-	-	7,000	1,194	0.01	0.01	0.02
Thal Limited*	369,889	300	-	-	76,000	294,189	107,459	0.66	0.68	0.36
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	5,394	0.03	0.03	0.65
Panther Tyres Limited	3,267,549	532,500	678,510	-	-	4,478,559	153,122	0.94	0.96	2.67
	3,731,438	532,800	678,510	-	76,000	4,866,748	267,169	1.64	1.68	
Cement										
D.G. Khan Cement Company Limited	1,009,101	-	-	-	1,009,101	-	-	-	-	-
Lucky Cement Limited	1,251,741	76,211	-	-	391,354	936,598	596,004	3.66	3.74	0.29
Maple Leaf Cement Factory Limited	3,881,401	1,767,439	-	-	4,602,538	1,046,302	37,719	0.23	0.24	0.10
Attock Cement Pakistan Limited	797,500	1,117,800	-	-	-	1,915,300	242,324	1.49	1.52	1.39
Fecto Cement Limited	243,200	-	-	-	-	243,200	5,591	0.03	0.04	0.48
Fauji Cement Company Limited	16,892,500	5,669,500	-	-	9,521,500	13,040,500	236,294	1.45	1.48	0.95
Kohat Cement Company Limited	4,271,820	838,400	-	-	331,000	4,779,220	821,548	5.05	5.16	2.38
Cherat Cement Company Limited	287,700	871,200	-	-	1,158,900	-	-	-	-	-
	28,634,963	10,340,550	-	-	17,014,393	21,961,120	1,939,480	11.91	12.18	

NBP STOCK FUND



NBP FUNDS
Managing Your Savings

Name of the Investee Company	As at 1 July 2021	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)					(Rupees in '000)	(%)			
Paper and Board										
Century Paper and Board Mills Limited	1,817,720	-	115,233	-	1,932,953	-	-	-	-	-
Roshan Packages Limited	1,494,500	-	-	-	-	1,494,500	27,454	0.17	0.17	1.05
	3,312,220	-	115,233	-	1,932,953	1,494,500	27,454	0.17	0.17	
Automobile Assembler										
Indus Motor Company Limited	39,180	260	-	-	39,440	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	183,000	218,100	-	-	147,400	253,700	52,574	0.32	0.33	0.18
Millat Tractors Limited	344,362	100	104,828	-	285,804	163,486	141,734	0.87	0.89	0.20
Pak Suzuki Motor Company Limited	193,700	86,200	-	-	279,900	-	-	-	-	-
	760,242	304,660	104,828	-	752,544	417,186	194,308	1.19	1.22	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	115,000	6,450	-	-	-	121,450	84,771	0.52	0.53	0.12
AGP Limited	959,000	150,515	-	-	774,700	334,815	30,160	0.19	0.19	0.12
Citi Pharma Limited	-	3,212,033	268,653	-	1,673,500	1,807,186	64,553	0.40	0.41	0.79
GlaxoSmithKline (Pakistan) Limited	169,300	-	-	-	169,300	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare Pakistan Limited	15,600	-	-	-	7,000	8,600	2,180	0.01	0.01	0.01
The Searle Company Limited	1,299,839	143,700	377,196	-	505,852	1,314,883	163,032	1.00	1.02	0.42
	2,558,739	3,512,698	645,849	-	3,130,352	3,586,934	344,696	2.12	2.16	
Engineering										
Agha Steel Industries Limited	2,868,500	-	2,750	-	2,871,250	-	-	-	-	-
Aisha Steel Mills Limited	7,290,500	3,005,000	-	-	4,261,831	6,033,669	85,919	0.53	0.54	0.65
Amreli Steels Limited	802,000	-	-	-	327,500	474,500	15,511	0.10	0.10	0.16
International Industries Limited	822,400	-	-	-	464,900	357,500	42,603	0.26	0.27	0.27
International Steels Limited	1,397,199	340,000	-	-	1,737,199	-	-	-	-	-
Mughal Iron and Steel Industries Limited	6,054,370	830,821	923,111	-	551,600	7,256,702	661,811	4.07	4.16	2.16
	19,234,969	4,175,821	925,861	-	10,214,280	14,122,371	805,844	4.96	5.07	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.03	0.04	0.16
Crescent Textile Mills Limited	-	40,000	-	-	-	40,000	771	-	-	0.04
Gul Ahmed Textile Mills Limited	4,304,160	1,968,386	-	-	1,051,127	5,221,419	247,756	1.52	1.56	0.85
Interloop Limited	3,514,201	343,500	111,756	-	1,377,543	2,591,914	191,542	1.18	1.20	0.29
Kohinoor Textile Mills Limited	6,773,519	345,500	-	-	76,500	7,042,519	438,397	2.69	2.75	2.35
Nishat Chunian Limited	4,554,300	200,000	-	-	3,090,656	1,663,644	86,443	0.53	0.54	0.69
Nishat Mills Limited	2,549,700	224,000	-	-	670,098	2,103,602	180,237	1.11	1.13	0.60
	22,502,280	3,121,386	111,756	-	6,265,924	19,469,498	1,150,791	7.06	7.22	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	261	-	-	0.01
At-Tahir Limited	-	41,000	4,920	-	41,000	4,920	118	-	-	-
Shezan International Limite	-	5,300	530	-	-	5,830	950	0.01	0.01	0.06
	23,475	46,300	5,450	-	41,000	34,225	1,329	0.01	0.01	

NBP STOCK FUND



NBP FUNDS
Managing Your Savings

Name of the Investee Company	As at 1 July 2021	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)					(Rupees in '000)	(%)			
Technology and Communication										
Avanceon Limited	501,554	-	-	-	480,000	21,554	1,908	0.01	0.01	0.01
Octopus Digital Limited	-	75,299	-	-	75,299	-	-	-	-	-
Pakistan Telecommunication Company Limited	2,925,000	700,000	-	-	1,272,500	2,352,500	18,350	0.11	0.12	0.06
System Limited	1,561,921	2,000	1,184,246	-	473,576	2,274,591	861,774	5.29	5.41	0.82
	4,988,475	777,299	1,184,246	-	2,301,375	4,648,645	882,032	5.41	5.54	
Power Generation and Distribution										
Kot Addu Power Company Limited	1,099,500	-	-	-	1,099,500	-	-	-	-	-
Lalpir Power Limited	5,576,500	-	-	-	70,000	5,506,500	73,732	0.45	0.46	1.45
Nishat Chunian Power Limited	1,367,000	-	-	-	-	1,367,000	22,296	0.14	0.14	0.37
Nishat Power Limited	35,000	-	-	-	35,000	-	-	-	-	-
PAKGEN Power Limited	804,000	-	-	-	100,500	703,500	14,239	0.09	0.09	0.19
Saif Power Limited	570,000	-	-	-	570,000	-	-	-	-	-
The Hub Power Company Limited	8,591,708	-	-	-	1,090,000	7,501,708	536,972	3.30	3.37	0.58
	18,043,708	-	-	-	2,965,000	15,078,708	647,239	3.98	4.06	
Commercial Banks										
Allied Bank Limited	2,337,101	-	-	-	1,352,500	984,601	85,611	0.53	0.54	0.09
Askari Bank Limited	1,300,000	-	-	-	-	1,300,000	24,505	0.15	0.15	0.10
Bank Al-Falah Limited	14,407,054	6,565,781	-	-	923,970	20,048,865	680,058	4.18	4.27	1.13
Bank Al-Habib Limited	9,085,517	1,374,683	-	-	58,931	10,401,269	706,662	4.34	4.44	0.94
Bank Of Punjab Limited	5,925,500	-	740,688	-	-	6,666,188	47,063	0.29	0.30	0.22
Faysal Bank Limited	5,746,038	5,065,500	-	-	2,016,000	8,795,538	231,499	1.42	1.45	0.58
Habib Bank Limited	11,384,529	1,450,902	-	-	1,259,500	11,575,931	1,307,038	8.03	8.21	0.79
Habib Metropolitan Bank Limited	926,000	1,000,000	-	-	-	1,926,000	85,707	0.53	0.54	0.18
MCB Bank Limited	731,922	-	-	-	589,159	142,763	20,795	0.13	0.13	0.01
United Bank Limited	7,282,682	1,248,403	-	-	1,050,814	7,480,271	1,020,234	6.27	6.41	0.61
	59,126,343	16,705,269	740,688	-	7,250,874	69,321,426	4,209,172	25.87	26.44	
Insurance										
Adamjee Insurance Company Limited	2,375,000	-	-	-	1,981,500	393,500	13,174	0.08	0.08	0.11
IGI Holdings Limited	321,100	-	-	-	-	321,100	44,126	0.27	0.28	0.23
TPL Insurance Limited	2,498,500	-	-	-	-	2,498,500	80,452	0.49	0.51	2.13
	5,194,600	-	-	-	1,981,500	3,213,100	137,752	0.84	0.87	
Exchange Traded Funds										
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	-	4,900,000	50,225	0.31	0.32	86.57
Glass and Ceramics										
Ghani Value Glass Limited	11,625	-	-	-	-	11,625	837	0.01	0.01	0.02
Shabbir Tiles and Ceramics Limited	9,261,500	1,328,500	-	-	50,000	10,540,000	184,872	1.14	1.16	4.40
Tariq Glass Industries Limited	4,405,375	20,000	-	-	1,928,183	2,497,192	317,818	1.95	2.00	1.81
	13,678,500	1,348,500	-	-	1,978,183	13,048,817	503,527	3.10	3.17	



Name of the Investee Company	As at 1 July 2021	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)						(Rupees in '000)	(%)		
Cable and Electric Goods										
Pak Elektron Limited	3,405,000	941,500	-	5,732,680	3,647,000	6,432,180	22,570	0.14	0.14	1.29
Vanaspati & Allied Industries										
Unity Foods Limited	1,373,000	-	-	-	1,373,000	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal Limited	21,209,000	3,149,000	-	-	1,639,500	22,718,500	144,717	0.90	0.92	1.27
Leather & Tanneries										
Service GlobalFootwear Limited	252,439	-	-	-	250,000	2,439	115	-	-	-
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	2,065,374	-	-	2,065,374	-	-	-	-	-
Tri-Pack Films Limited	-	46,604	-	-	46,604	-	-	-	-	-
	-	2,111,978	-	-	2,111,978	-	-	-	-	-
Total - 31 March 2022	280,898,034	61,844,500	4,512,421	5,732,680	93,029,868	259,957,767	15,917,463	97.79	100.00	
Carrying value before fair value adjustment as at 31 March 2022							16,993,379			

- 4.1.1** Investments include shares with market value of Rs. 186.994 million (30 June 2020: Rs. 232.205 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 23th October 2007 issued by the Securities and Exchange Commission of Pakistan.

5 SINDH WORKERS' WELFARE FUND

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 215.84 million recognised in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

7 REIMBURSEMENT OF 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.

8 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. 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, 2022 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.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.20%% (2021: 4.54%) which includes 0.24% (2021: 0.84%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'equity scheme'.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

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

10.4 Transactions during the period

	----- Unaudited ----- Nine months ended	
	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	229,806	196,167
Sindh sales tax on remuneration of the Management Company	29,875	25,502
Sales load and others	2,743	11,033
Accounting and operational charges to the Management Company	28,197	17,009
Reimbursement of selling and marketing expenses	280,706	231,248
ADC charges including Sindh Sales Tax	33	44
Units issued / transferred in : 6,222,737 units (March 31, 2021: 6,773,111 units)	100,000	109,698
Units redeemed/transferred out Nil units (March 31, 2021: 151,989 units)	-	2,266
Employees of the Management Company		
Units issued / transferred in : 3,540,707 units (March 31, 2021: 10,973,879 units)	56,037	162,157
Units redeemed / transferred out : 4,131,195 units (March 31, 2021: 11,038,625 units)	65,307	163,716



	----- Unaudited ----- Nine months ended	
	March 31, 2022	March 31, 2021
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of trustee	15,214	13,854
Sales tax on remuneration of trustee	1,978	1,801
CDS Charges	378	556
Units issued / transferred in : 8,229,511 units (March 31, 2021: Nil units)	124,898	-
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / transferred in: 429,064 units (March 31, 2021: 5,271 units)	7,001	75
Units redeemed / transferred out: 128,099 units (March 31, 2021: 20,216 units)	2,067	271
Mr. Haider Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 149,196 units (March 31, 2021: 298,595 units)	2,304	4,575
Units redeemed / transferred out: 172,314 units (March 31, 2021: 310,981 units)	2,747	4,726
Ms. Rohma Amjad - Shareholder of the Management Company		
Units Issued / transferred in: 135 units (March 31, 2021: 402 units)	2	6
Units redeemed / transferred out: Nil units (March 31, 2021: 38,156 units)	-	592
NAFA Provident Fund Trust - Provident Fund		
Units Issued / transferred in : 381,469 units (March 31, 2021: 639,346 units)	6,186	9,698
Units redeemed / transferred out : 359,554 units (March 31, 2021: 151,989 units)	5,724	2,266
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	1,321	1,484
Bank Islami Pakistan Limited (Common Directorship)		
Mark-up on bank balances	29	67
Telenor Microfinance Bank limited (Common Directorship)		
Mark-up on bank balances	-	33
Khushali Bank Limited (Common Directorship)		
Mark-up on bank balances	159	24
Fauji Fertilizer Company Limited (Common Directorship)		
1,094,133 shares purchased (March 31, 2021 : 825,000 shares)	112,151	92,604
1,095,748 shares sold (March 31, 2021: 1,606,648 shares)	111,435	172,769
Dividend Income	39,984	35,817
Mr. Khalid Mehmood - Chief Financial Officer		
Units issued / transferred in 970 units (March 31, 2021: 146,013 units)	16	2,123
Units redeemed / transferred out: 170,173 units (March 31, 2021: 8,236 units)	2,669	131
Mr. Humayun Bashir - Director		
Units issued / transferred in: 1,644,350 units (March 31, 2021: 4,197,922 units)	26,204	64,150
Units redeemed / transferred out: 1,247,072 units (March 31, 2021: 3,252,598 units)	19,000	50,473



----- Unaudited -----	
Nine months ended	
March 31, 2022	March 31, 2021
----- Rupees in '000 -----	

National Bank of Pakistan (Parent company)

Nil shares sold (March 31, 2021: 330,000 shares)

- 13,036

NBP Pakistan Growth Exchange Traded Fund

Nil shares purchased (March 31, 2021: 4,900,000 shares)

- 49,388

International Steels Limited (Common Directorship)

340,000 shares purchased (March 31, 2021: 688,000 shares)

34,513 53,378

1,737,199 shares sold (March 31, 2021: 2,592,500 shares)

127,836 174,840

Dividend income

12,160 1,063

Gul Ahmed Textile Mills Limited (Common Directorship)

1,968,386 shares purchased (March 31, 2021: 613,000 shares)

101,693 21,002

1,051,127 shares sold (March 31, 2021: 5,015,000 shares)

53,605 183,766

*** The Hub Power Company Limited (Common Directorship)**

Nil shares purchased (March 31, 2021: 696,000 shares)

- 55,148

Nil shares sold (March 31, 2021: 1,649,403 shares)

- 135,802

Dividend income

- 35,768

National Clearing Company of Pakistan Limited (Common Directorship)

Units issued / transferred in 420,715 units (March 31, 2021: 2,263,272 units)

6,668 35,000

Units redeemed / transferred out 831,275 units (March 31, 2021: Nil units)

13,159 -

NCCPL Charges

855 846

*** Pakistan Stock Exchange (Common Directorship)**

Listing fee paid

- 25

CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)

Units issued / transferred in 18,136,316 units (March 31, 2021: Nil units)

291,800 -

Portfolios managed by the Management Company

Units issued / transferred in 74,344,283 units (March 31, 2021: 22,821,687 units)

1,200,387 347,519

Units redeemed / transferred out 68,090,724 units (March 31, 2021: 39,108,655 units)

1,101,394 562,123

(Unaudited)	(Audited)
March 31,	June 30,
2022	2021
(Rupees in '000)	

10.5 Balances outstanding as at period / year end

NBP Fund Management Limited - Management Company

Units held: 12,918,118 units (June 30, 2021: 6,695,381 units)

202,171 107,416

Management remuneration payable

27,558 26,273

Sindh Sales tax payable

3,580 3,413

Sales load and others

1,227 1,027

Reimbursement of selling and marketing expenses

74,410 101,170

Reimbursement of operational expenses to the Management Company

8,573 7,588

ADC charges including Sindh Sales Tax

65 36



	(Unaudited) March 31, 2022 (Rupees in '000)	(Audited) June 30, 2021
National Bank of Pakistan - Parent of management company		
Units held: 31,347,445 units (June 30, 2021: 31,347,445 units)	490,594	502,916
Bank Balance	1,477	1,470
Central Depository Company of Pakistan Limited - Trustee		
Remuneration Payable	1,466	1,838
Sindh Sales Tax on Trustee remuneration	191	239
CDS charges	42	45
Security deposit	100	100
Units held: 8,229,511 (June 30, 2021: Nil units)	128,793	-
National Clearing Company Of Pakistan Limited - Common Directorship		
Units held: 4,456,281 (June 30, 2021: 4,866,840 units)	69,742	78,080
NCCPL charges payable	40	64
Security deposit	2,500	2,500
Employees of the Management Company		
Units held: 543,145 (June 30, 2021: 1,457,451 units)	8,500	23,382
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 662,255 (June 30, 2021: 640,339 units)	10,364	10,273
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 460,500 (June 30, 2021: 159,536 units)	7,207	2,559
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: Nil (June 30, 2021: 169,203 units)	-	2,715
Mr. Humayun Bashir - Director		
Units held: 2,560,535 (June 30, 2021: 2,163,257 units)	40,073	34,706
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 27,033 (June 30, 2021: 50,152 units)	423	805
Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 1,063 (June 30, 2021: 927 units)	17	15
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 63,579,353 (June 30, 2021: 63,579,353 units)	995,030	1,020,023
Gul Ahmed Textile Mills Limited - Common directorship		
Shares held: 5,221,419 (June 30, 2021: 4,304,160 shares)	247,756	218,350
Fauji Fertilizer Company Limited - Common directorship		
Shares held: 3,409,437 (June 30, 2021: 3,411,052 shares)	387,721	361,913



	(Unaudited) March 31, 2022 (Rupees in '000)	(Audited) June 30, 2021
* The Hub Power Company Limited - Common directorship		
Shares held: Nil shares (June 30, 2021: 8,591,708 shares)	-	684,501
International Steels Limited - Common directorship		
Shares held: Nil (June 30, 2021: 1,397,199 shares)	-	130,512
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 (June 30, 2021: 4,900,000 units)	50,225	54,194
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	208	162
Khushali Bank Limited - Common directorship		
Bank balance	75,171	12
Profit receivable on bank balance	-	1
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	10	9
Profit receivable on bank balance	2	2
Bank Islami Pakistan Limited - Common directorship		
Bank balance	906	4,511
Profit receivable on bank balance	-	1
Portfolios managed by the Management Company		
Units held: 73,749,611 (June 30, 2021: 14,836,381 units)	1,154,196	238,025
Sindh Province Pension Fund (10% or more unit holding)		
Units held: 151,377,843 (June 30, 2021: 151,377,843 units)	2,369,094	2,428,600
CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)		
Units held: 128,617,380 (June 30, 2021: Nil units)	2,012,888	-
Sindh General Provident Investment Fund (10% or more unit holding)		
Units held: 107,795,360 (June 30, 2021: Nil units)	1,687,019	-

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

**Prior period transactions/ balances with these parties have not been disclosed as they were not connected persons and related parties during prior period.

11 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.



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

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

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).

12 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 27, 2022.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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