



NBP ISLAMIC 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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Al Baraka Islamic Bank Limited	JS Bank Limited
Allied Bank Limited	MCB Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Summit Bank Limited
Habib Bank Limited	Zarai Taraqati Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
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 Stock Fund (NISF)** for the period ended March 31, 2022.

Fund's Performance

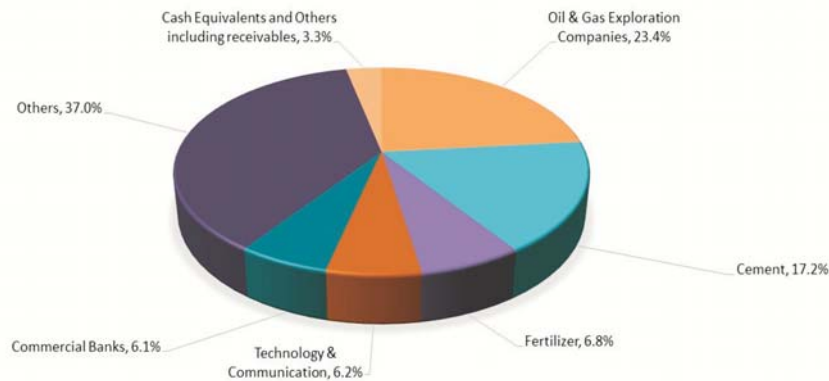
During 9MFY22, the benchmark KMI-30 index dropped by 3,707 points, translating into a decline of 4.8% during the period. The market remained quite jittery throughout the period, and amid thin volumes, traded within a range showing lack of investors' interest.

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 Islamic Stock Fund has decreased from Rs. 8,203 million to Rs. 6,365 million during the period, i.e., a decrease of 22%. During the period the unit price of NBP Islamic Stock Fund (NISF) has decreased from Rs. 12.7350 on June 30, 2021 to Rs. 11.9188 on March 31, 2022, thus showing a decrease of 6.4%. During the same period the Benchmark (KMI-30 Index) was decreased by 4.8%. Thus, the Fund has underperformed its Benchmark by 1.6% during the period under review. Since inception (January 09, 2015), the unit price of the Fund has shown a growth of 53.8% as compared to 39.0% increase in its Benchmark. Thus, the Fund has outperformed its Benchmark by 14.8%. 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 one-off event and shall not be repeated in the future.

NBP Islamic Stock Fund incurred a total loss of Rs. 209.17 million during the period. After incurring total expenses of Rs. 224.84 million, the net loss is Rs. 434.02 million. The asset allocation of the Fund as on March 31, 2022 is as follows:



NISF Performance versus Benchmark (Since Inception)



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 بھد مسرت 31 مارچ 2022ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

9MFY22 کے دوران بینچ مارک KMI-30 انڈیکس میں 3,707 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اس مدت کے دوران 4.8% 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 لٹڈ کارپوریشن کے منافع میں تیزی سے اضافہ ہوا (چھپلی 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 بلین امریکی ڈالر ہو گیا، جو کہ گزشتہ سال کی تقابلی مدت کے دوران 1 بلین 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 مابعد 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 افریقہ مارکیٹ سے MSCI فرنیچر مارکیٹ میں پاکستان کی تنزلی بھی اس عرصے کے دوران ہوئی، جس نے 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۔

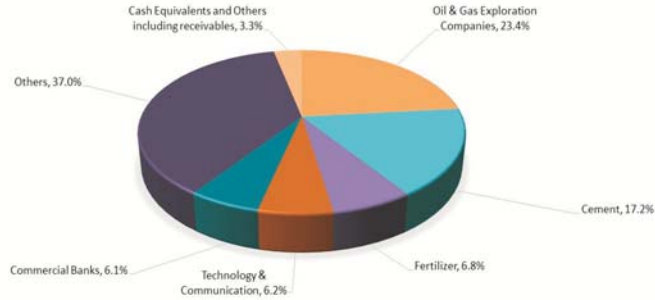
مارکیٹ کی شعبہ جاتی کارکردگی کو دیکھتے ہوئے، آٹوموبائل اسمبلرز، کیمیکلز، کمرشل بینکس، فریٹلائزرز، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوٹن اور ٹیکسٹائل کمپوزٹ شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا، جبکہ آٹو پارٹس اور ایئر سیریز، کیبل اور الیکٹرونک سامان، سیمنٹ، انجینئرنگ، انشورنس، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفریجریٹری، ٹیکسٹائل اور کیونٹیکیشن، اور ونا سٹی کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کی سرگرمی کے لحاظ سے، افراط، کمپنیاں اور بینک/DFIs اس عرصے کے دوران بالترتیب 82 بلین امریکی ڈالر، 81 بلین امریکی ڈالر اور 72 بلین امریکی ڈالر کے خالص اضافے کے ساتھ سب سے بڑے خریدار رہے۔ دوسری طرف، مارکیٹ میں غیر ملکی 271 بلین امریکی ڈالر کے خالص اخراج کے ساتھ سب سے بڑے فروخت کنندگان رہے۔

موجودہ مدت کے اختتام پر NBP اسلامک اسٹاک فنڈ (NISF) کا سائز 8,203 ملین روپے سے کم ہو کر 6,365 ملین روپے ہو گیا، یعنی 22% کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2021 کو 12.7350 روپے سے کم ہو کر 31 مارچ 2022 کو 11.9188 روپے ہو گئی، لہذا 6.4% کی کمی ہوئی۔ اسی مدت کے دوران بینچ مارک (KMI-30 انڈیکس) 4.8% سے کم ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بینچ مارک سے 1.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت (09 جنوری 2015) سے اب تک فنڈ کے یونٹ کی قیمت نے اپنے بینچ مارک میں 39.0% اضافہ کے مقابلے میں 53.8% کی نمو دکھائی۔ لہذا، فنڈ نے اپنے بینچ مارک سے 14.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ اگست 2021 کے دوران، سندھ ورکرز ولفیئر فنڈ کی پروڈیونگ ریورس کردی گئی۔ اس پروڈیون کے ریورسل 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 اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 209.18 ملین روپے کا نقصان ہوا۔ 224.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 434.02 ملین روپے ہے۔



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



NISF کی کارکردگی بہ مقابلہ منیج 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 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 نرسٹری 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 AS AT 31 MARCH 2022

		(Un-Audited) March 31, 2022	(Audited) June 30 2021
Note		-----Rupees in '000-----	
ASSETS			
Balances with banks		270,136	576,948
Investments	4	6,155,631	7,726,093
Profit and Dividend receivable		10,020	2,259
Receivable against sale of investments		10,518	16,400
Receivable against sale of units		2,801	8,425
Advances, deposits and other receivables		7,116	66,108
Total Assets		6,456,222	8,396,233
LIABILITIES			
Payable to the Management Company		45,268	57,086
Payable to the Trustee		698	861
Payable to Securities and Exchange Commission of Pakistan		1,058	1,366
Payable against redemption of units		15,093	13,215
Accrued expenses and other liabilities		29,266	120,483
Total Liabilities		91,383	193,011
NET ASSETS		6,364,839	8,203,222
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		6,364,839	8,203,222
CONTINGENCIES AND COMMITMENTS			
	6		
		-----Number of units-----	
Number of units in issue		534,017,445	644,148,443
		-----Rupees-----	
NET ASSET VALUE PER UNIT		11.9188	12.7350

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	(69,202)	427,111	8,486	126,820
Dividend Income	356,118	184,450	116,472	50,346
Profit on bank deposits	12,235	13,639	4,832	4,495
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(589,322)	1,081,056	(189,652)	(12,615)
Total (loss) / income	(290,171)	1,706,256	(59,862)	169,046
EXPENSES				
Remuneration of Management Company	84,307	73,206	28,560	28,305
Sindh sales tax on remuneration of the Management Company	10,960	9,517	3,713	3,680
Reimbursement of accounting and operational charges	10,301	6,365	3,144	2,831
Reimbursement of selling and Marketing Expense	102,554	86,474	27,244	37,246
Remuneration of Trustee	6,039	5,631	1,818	2,134
Sindh Sales Tax on remuneration of the Trustee	785	732	236	277
Annual fee - Securities and Exchange Commission of Pakistan	1,058	976	315	377
Securities transaction cost	6,131	11,613	2,012	4,841
Settlement and bank charges	785	971	278	314
Annual listing fee	21	21	7	7
Shariah advisor fee	768	521	248	171
Auditors' remuneration	543	590	109	158
Fund rating fee	192	143	59	24
Printing charges	69	123	23	21
Legal & Professional charges	331	128	40	45
Total Expenses	224,844	197,011	67,806	80,431
Net (loss) / income from operating activities	(515,015)	1,509,245	(127,668)	88,615
Reversal of / (Provision against) Sindh Workers' Welfare Fund	80,997	(30,185)	-	(1,772)
Net (loss) / income for the period before taxation	(434,018)	1,479,060	(127,668)	86,843
Taxation	-	-	-	-
Net (loss) /income for the period after taxation	(434,018)	1,479,060	(127,668)	86,843
Allocation of net Income for the period:				
Net income for the period after taxation	-	1,479,060	-	-
Income already paid on units redeemed	-	(612,831)	-	-
	-	866,229	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	866,229		
- Excluding capital gains	-	-		
	-	866,229		

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	(434,018)	1,479,060	(127,668)	86,843
Other Comprehensive Income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(434,018)</u>	<u>1,479,060</u>	<u>(127,668)</u>	<u>86,843</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

	For the nine months period ended March 31, 2022			For the nine months period ended March 31, 2021		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistribut ed income / (loss)	Total	Capital Value	Undistribut ed income	Total
Net assets at beginning of the period	8,710,074	(506,852)	8,203,222	6,134,145	(1,319,274)	4,814,871
Issue of 361,906,848 units (2021: 825,643,379 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,608,884	-	4,608,884	7,813,311	-	7,813,311
- Element of (loss) / income	(158,514)	-	(158,514)	1,937,595	-	1,937,595
Total proceeds on issuance of units	4,450,370	-	4,450,370	9,750,906	-	9,750,906
Redemption of 472,037,846 units (2021: 718,499,211 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,011,402)	-	(6,011,402)	(6,799,374)	-	(6,799,374)
- Element of income / (loss)	156,667	-	156,667	(1,007,053)	(612,831)	(1,619,884)
Total payments on redemption of units	(5,854,735)	-	(5,854,735)	(7,806,427)	(612,831)	(8,419,258)
Total comprehensive (loss) / income for the period	-	(434,018)	(434,018)	-	1,479,060	1,479,060
Net assets at end of the period	7,305,709	(940,870)	6,364,839	8,078,624	(453,045)	7,625,579
Undistributed (loss) income brought forward						
- Realised (loss) / income		(1,757,017)			(1,267,733)	
- Unrealised gain / (loss)		1,250,165			(51,541)	
		(506,852)			(1,319,274)	
Accounting income available for distribution						
- Relating to capital gains		-			866,229	
- Excluding capital gains		-			-	
		-			866,229	
Net (loss) for the period after taxation		(434,018)			-	
Undistributed (accumulated loss) carried forward		(940,870)			(453,045)	
Undistributed (accumulated loss) carried forward						
- Realised (loss)		(351,548)			(1,534,101)	
- Unrealised (loss) / gain		(589,322)			1,081,056	
		(940,870)			(453,045)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		12.7350			9.4633	
Net assets value per unit at end of the period		11.9188			12.3804	

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 ended	
	March 31, 2022	March 31, 2021
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(434,018)	1,479,060
Adjustments		
(Reversal of) / Provision against Sindh Workers' Welfare Fund	(80,997)	30,185
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	<u>589,322</u>	<u>(1,081,056)</u>
	74,307	428,189
Decrease / (increase) in assets		
Investments	981,140	(1,635,083)
Profit and Dividend receivable	(7,761)	(11,217)
Advances, deposits and other receivables	58,992	112
Receivable against sale of investments	5,882	10,845
	<u>1,038,253</u>	<u>(1,635,343)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(11,818)	33,833
Payable to the Trustee	(163)	307
Payable to the Securities and Exchange Commission of Pakistan	(308)	62
Payable against purchase of investment	-	48,063
Accrued expenses and other liabilities	<u>(10,220)</u>	<u>3,323</u>
	(22,509)	85,588
Net cash generated from / (used in) operating activities	<u>1,090,051</u>	<u>(1,121,566)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	4,455,994	9,771,464
Net payments on redemption of units	<u>(5,852,857)</u>	<u>(8,414,940)</u>
Net cash (used in) / generated from financing activities	<u>(1,396,863)</u>	<u>1,356,524</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(306,812)</u>	<u>234,958</u>
Cash and cash equivalents at the beginning of the period	576,948	191,363
Cash and cash equivalents at the end of the period	<u>270,136</u>	<u>426,321</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



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic 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 12 November, 2014 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 principal 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 a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NBP Islamic Stock Fund is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of "AM1" to the Management Company and performance ranking of "5 - Star" to 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 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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



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

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

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

		(Un-Audited (Audited) March 31, June 30, 2022 2021 ----- Rupees in '000 -----)	
		Note	
4	INVESTMENTS		
	Financial assets at fair value through profit or loss		
	- Listed equity securities	4.1	<u>6,155,631</u> <u>7,726,093</u>

4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Agriauto Industries Limited, Al-Ghazi Tractors Limited, Habib Sugar Mills Limited, Shabbir Tiles & Ceramics Limited, Synthetic Products Enterprises Limited and Thal Limited which have a face value of Rs 5 each.

Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
----- No. of shares ----- Rupees in '000 ----- % -----									
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	76,950	-	-	8,800	68,150	20,558	0.32	0.33	0.07
Pakistan State Oil Company Limited	1,165,953	284,900	-	108,500	1,342,353	223,730	3.52	3.63	0.29
Hascol Petroleum Limited	1,583	-	-	-	1,583	8	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	679,799	-	-	679,799	-	-	-	-	-
	1,924,285	284,900	-	797,099	1,412,086	244,296	3.84	3.97	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	531,471	127,380	-	164,299	494,552	184,310	2.90	2.99	0.17
Pakistan Petroleum Limited	5,803,339	806,650	-	1,115,623	5,494,366	399,990	6.28	6.50	0.20
Mari Petroleum Company Limited	322,574	5,660	-	58,660	269,574	477,017	7.49	7.75	0.20
Oil and Gas Development Company Limited	5,293,570	941,821	-	1,113,854	5,121,537	425,753	6.69	6.92	0.12
	11,950,954	1,881,511	-	2,452,436	11,380,029	1,487,070	23	24.16	
FERTILIZERS									
Engro Corporation Limited	1,642,481	71,891	-	320,014	1,394,358	373,130	5.86	6.06	0.24
Fauji Fertilizer Bin Qasim Limited	-	2,643,000	-	-	2,643,000	59,705	0.94	0.97	0.20
	1,642,481	2,714,891	-	320,014	4,037,358	432,836	6.80	7.03	
CEMENT									
D.G. Khan Cement Company Limited	1,219,500	-	-	1,219,500	-	-	-	-	-
Kohat Cement Limited	1,965,910	330,800	-	87,400	2,209,310	379,780	5.97	6.17	1.10
Lucky Cement Limited	801,498	149,622	-	181,385	769,735	489,821	7.70	7.96	0.24
Maple Leaf Cement Factory Limited	1,604,240	1,279,531	-	1,998,900	884,871	31,900	0.50	0.52	0.08
Fauji Cement Company Limited	8,091,000	2,781,500	-	4,637,000	6,235,500	112,987	1.78	1.84	0.45
Cherat Cement Company Limited	156,600	122,000	-	278,600	-	-	-	-	-
Attock Cement (Pakistan) Limited	471,300	166,800	-	-	638,100	80,732	1.27	1.31	0.46
	14,310,048	4,830,253	-	8,402,785	10,737,516	1,095,221	17.21	17.79	
MISCELLANEOUS									
Ecopack Limited	2,291	-	229	-	2,520	56	0.00	0.00	0.01
Synthetic Products Enterprises Limited	126,808	-	10,144	10,500	126,452	2,065	0.03	0.03	0.06
Pakistan Aluminium Beverage Cans Limited	-	818,178	-	818,178	-	-	-	-	-
	129,099	818,178	10,373	828,678	128,972	2,121	0.03	0.03	
AUTOMOBILE PARTS & ACCESSORIES									
Agriaautos Industries Limited	200	-	-	-	200	34	0.00	0.00	0.00
Thal Limited	94,500	-	-	30,100	64,400	23,523	0.37	0.38	0.08
Baluchistan Wheels Limited	10,500	-	-	9,000	1,500	93	0.00	0.00	0.01
Panther Tyres Limited	1,685,166	88,000	339,833	46,000	2,066,999	70,671	1.11	1.15	1.23
	1,790,366	88,000	339,833	85,100	2,133,099	94,321	1.48	1.53	



Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	

----- No. of shares ----- Rupees in '000 ----- % -----

AUTOMOBILES ASSEMBLER

Millat Tractors Limited	185,140	686	57,469	123,720	119,575	103,665	1.63	1.68	0.15
Honda Atlas Cars (Pakistan) Limited	117,000	279,100	-	99,800	296,300	61,402	0.96	1.00	0.21
Pak Suzuki Motor Company Limited	-	90,850	-	71,400	19,450	4,390	0.07	0.07	0.02
	302,140	370,636	57,469	294,920	435,325	169,458	2.66	2.75	

GLASS AND CERAMICS

Tariq Glass Industries Limited	1,054,875	117,500	-	512,800	659,575	83,944	1.32	1.36	0.48
Shabbir Tiles and Ceramics Limited	5,953,500	316,000	-	391,000	5,878,500	103,109	1.62	1.68	2.46
	7,008,375	433,500	-	903,800	6,538,075	187,053	2.94	3.04	

ENGINEERING

Mughal Iron and Steel Industries Limited	2,405,935	493,390	372,080	277,601	2,993,804	273,035	4.29	4.44	0.89
International Steels Limited	802,000	327,600	-	815,000	314,600	20,502	0.32	0.33	0.07
International Industries Limited	514,000	204,066	-	245,132	472,934	56,360	0.89	0.92	0.36
Amreli Steels Ltd.	-	145,000	-	40,000	105,000	3,432	0.05	0.06	0.04
Agha Steel Industries Limited	320,500	-	-	320,500	-	-	-	-	-
Aisha Steel Mills Limited	285,000	2,353,776	-	525,000	2,113,776	30,100	0.47	0.49	0.23
	4,327,435	3,523,832	372,080	2,223,233	6,000,114	383,430	6.02	6.23	

TEXTILE COMPOSITE

Kohinoor Textile Mills Limited	3,507,933	233,500	-	414,500	3,326,933	207,102	3.25	3.36	1.11
Nishat Mills Limited	1,512,300	63,620	-	753,900	822,020	70,431	1.11	1.14	0.23
Interloop Limited	1,456,162	198,500	47,840	622,388	1,080,114	79,820	1.25	1.30	0.12
	6,476,395	495,620	47,840	1,790,788	5,229,067	357,353	5.61	5.81	

PAPER AND BOARD

Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00
Roshan Packages Limited	2,006,500	100,000	-	26,000	2,080,500	38,219	0.60	0.62	1.47
	2,006,502	100,000	-	26,000	2,080,502	38,219	0.60	0.62	

PHARMACEUTICALS

Abbot Laboratories (Pakistan) Limited	39,400	26,400	-	1,500	64,300	44,881	0.71	0.73	0.07
The Searle Company Limited	806,426	240,009	211,744	401,505	856,674	106,219	1.67	1.73	0.27
GlaxoSmithKline (Pakistan) Limited	145,300	-	-	101,200	44,100	6,028	0.09	0.10	0.01
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	33,900	-	-	33,900	8,592	0.13	0.14	0.03
AGP Limited	593,300	201,134	-	521,100	273,334	24,622	0.39	0.40	0.10
IBL HealthCare Limited	162,500	-	22,960	92,700	92,760	5,152	0.08	0.08	0.14
Citi Pharma Ltd.	-	1,367,776	100,578	946,000	522,354	18,658	0.29	0.30	0.23
	755,800	1,602,810	123,538	1,559,800	1,887,422	214,152	3.36	3.48	



Name of the investee company	As at July 01, 2021	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
----- No. of shares ----- Rupees in '000 ----- % -----									
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	13,642	-	-	-	13,642	1,207	0.02	0.02	0.01
Systems Limited	539,015	17,300	507,196	49,119	1,014,392	384,323	6.04	6.24	0.37
Pakistan Telecommunication Company Limited	985,000	-	-	150,000	835,000	6,513	0.10	0.11	0.02
Octopus Digital Limited	-	74,336	-	74,336	-	-	-	-	-
	1,537,657	91,636	507,196	273,455	1,863,034	392,043	6.16	6.37	
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	4,487,818	657,546	-	424,883	4,720,481	337,892	5.31	5.49	0.36
COMMERCIAL BANKS									
Meezan Bank Limited	2,844,959	174,000	416,544	489,237	2,946,266	385,843	6.06	6.27	0.18
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	205	0.00	0.00	0.01
At-Tahur Limited	230,841	1,374,000	171,701	1,213,500	563,042	13,513	0.21	0.22	0.28
Shezan International Limited	-	101,600	10,160	-	111,760	18,217	0.29	0.30	1.16
Bunny's Limited	-	127,500	-	-	127,500	3,274	0.05	0.05	0.19
	249,219	1,603,100	181,861	1,213,500	820,680	35,209	0.55	0.57	
CHEMICAL									
Lotte Chemical Pakistan Limited	3,530,500	1,089,000	-	3,677,000	942,500	14,175	0.22	0.23	0.06
Engro Polymer and Chemicals Limited	4,751,480	61,000	-	2,267,100	2,545,380	169,166	2.66	2.75	0.28
I.C.I. Pakistan Limited	96,150	-	-	49,100	47,050	36,641	0.58	0.60	0.05
Dynea Pakistan Limited	4,200	-	-	-	4,200	763	0.01	0.01	0.02
Sitara Peroxide Limited	726,500	-	-	147,000	579,500	10,309	0.16	0.17	1.05
	9,108,830	1,150,000	-	6,140,200	4,118,630	231,055	3.63	3.75	
TRANSPORT									
Pakistan National Shipping Corporation Limited	116,200	-	-	116,200	-	-	-	-	-
Pakistan International Bulk Terminal Limited	2,025,000	2,978,500	-	-	5,003,500	31,872	0.50	0.52	0.28
	2,141,200	2,978,500	-	116,200	5,003,500	31,872	0.50	0.52	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	1,363,000	3,385,500	1,218,960	1,463,500	4,503,960	18,363	0.29	0.30	0.90
SUGAR & ALLIED INDUSTRIES									
Habib Sugar Mills Limited	250,500	-	-	250,500	-	-	-	-	-
Faran Sugar Mills Limited	327,500	-	-	92,500	235,000	8,695	0.14	0.14	0.94
	578,000	-	-	343,000	235,000	8,695	0.14	0.14	
VANASPATI & ALLIED INDUSTRIES									
Unity Foods Limited	477,000	-	-	477,000	-	-	-	-	-
LEATHER & TANNERIES									
Service GlobalFootwear Limited	241,748	-	-	48,500	193,248	9,131	0.14	0.15	0.09
Total as at March 31, 2022					76,404,364	6,155,631	97	100	
Carrying value as at March 31, 2022					6,744,953				



- 4.2** Investments include shares with market value of Rs 416.27 (June 30, 2021: Rs 503.20) 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.

5 SINDH WORKERS' WELFARE FUND (SWWF)

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. 83.10 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 is charging 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 annualised total expense ratio (TER) of the Fund based on the current period is 4.25% (March 31, 2021: 4.65%) which includes 0.24% (March 31, 2021: 0.85%) representing Government Levy, Sindh Worker's Welfare Fund 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 'Shari'ah compliant equity scheme'.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 10.2** The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

	----- Unaudited -----	
	Nine months ended	
	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
10.5 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	84,307	73,206
Sindh sales tax on remuneration of the Management Company	10,960	9,517
Reimbursement of accounting and operational charges	10,301	6,365
Reimbursement of selling and Marketing Expense	102,554	86,474
Sale load and transfer load during the period	4,584	19,227
Sindh sales tax on sale load and transfer load	596	2,500
ADC during the paid	126	121
Sindh sales tax on ADC	16	15
Employees of the Management Company		
Units issued / transferred In 37,419,308 (2021: 81,877,526 units)	460,187	946,047
Units redeemed / transferred out 43,511,396 (2021: 72,830,453 units)	531,654	839,901
Bank Islami Pakistan Limited (Common Directorship)		
Profit on bank deposits	2,369	3,684
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration	6,039	5,631
Sindh Sales Tax on remuneration of Trustee	785	732
Taurus Securities Limited (Subsidiary of parent)		
Brokerage expense	463	826
Portfolios Managed by Management Company		
Units issued / transferred In: 1,537,022 (2021: 8,063,286 units)	18,653	95,532
Units redeemed / transferred out 6,509,662 (2021: 9,944,075 units)	75,549	108,167
International Steel Limited (Common Directorship)		
Shares purchased: 327,600 (2021: 300,000 shares)	19,779	30,466
Shares sold: 815,000 (2021: 512,000 shares)	64,680	36,706
Dividend Income	5,560	900



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

***The Hub Power Company Limited**

Shares purchased: Nil (2021: 685,000 shares)	-	58,065
Shares sold: Nil (2021: 1,675,000 shares)	-	138,144
Dividend Income	-	17,411

***Pakistan Stock Exchange Limited**

Listing fee paid	-	25
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National Clearing Company of Pakistan Limited

NCCPL charges	501	563
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National Fullerton Asset Management Limited - Employees Provident Fund

Units redeemed / transferred out 178,340 (2021: Nil units)	2,300	-
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Humayun Bashir - (Director)

Units redeemed / transferred out 763,386 (2021: Nil units)	9,070	-
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****Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)**

Units issued / transferred In: 2,687,264 (2021: Nil units)	35,000	-
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CDC Trustee NBP Islamic Sarmaya Izafa Fund

Purchase of equity securities: Nil (2021: 671,500)	-	47,740
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(Un-audited) (Audited)
March 31, June 30,
2022 2021
----- (Rupees in '000) -----

10.6 Amounts outstanding as at period end

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	10,658	10,189
Sindh sales tax payable on remuneration of the Management Company	1,385	1,325
Reimbursement of Accounting and operational charges	3,144	2,926
Reimbursement of Selling and marketing expenses	27,245	39,014
Sales load and transfer load including SST	2,618	3,550
ADC payable including SST	198	62
Other payable	20	20

Employees of the Management Company

Units held 4,663,909 units (June 30, 2021: 12,333,699 units)	55,588	157,070
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National Fullerton Asset Management Limited - Employees Provident Fund

Units held 119,256 units (June 30, 2021: 297,596 units)	1,421	3,790
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Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	618	762
Sindh sales tax payable	80	99
Security deposit	103	103



	(Un-audited) March 31, 2022 ------(Rupees in '000)-----	(Audited) June 30, 2021
Rohma Amjad		
Units held 1,569 units (June 30, 2020: 1,569 units)	19	20
National Bank of Pakistan - Parent Company		
Bank Balances	654	2,924
Profit receivable	9	9
Bank Islami Pakistan Limited - Common Directorship		
Bank balances	27,091	54,827
Profit receivable	614	358
Portfolios Managed by Management Company		
Units held 5,046,957 units (30 June 2021: 9,741,006)	60,154	124,051
International Steels Limited - Common Directorship		
Shares held 314,600 (30 June 2021: 802,000)	20,502	74,915
* The Hub Power Company Limited		
Shares held Nil (30 June 2021: 4,487,818)	-	357,545
National Clearing Company of Pakistan Limited		
Security Deposit	2,530	2,530
NCCPL charges payable	55	63
Taurus Securities Limited - Common Directorship		
Brokerage payable	16	-
Humayun Bashir - (Director)		
Units held: Nil (2021: 763,386)	-	9,722
** Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)		
Units held: 64,190,036 (2021: Nil)	765,068	-

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

**Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

11 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

11.1 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).

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were 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

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds