



**NBP
ISLAMIC SARMAYA IZAFI
FUND**

**QUARTERLY REPORT
SEPTEMBER 30, 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. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Ruhail Muhammad	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

Habib Bank Limited (Islamic)
United Bank Limited (Ameen)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Sindh Bank Limited (Saadat)
MCB Bank Limited (Islamic)
Dubai Islamic Bank Limited
Bank Alfalah Limited (Islamic)
Soneri Bank Limited (Mustaqeem)
Habib Metro Bank Limited (Islamic)
Allied Bank Limited (Islamic)
Silk Bank Limited (Emaan)
National Bank of Pakistan
JS Bank Limited
Al Baraka Bank Pakistan Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
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 condensed Interim financial statements of **NBP Islamic Sarmaya Izafa Fund (NISIF)** for the quarter ended September 30, 2022.

Fund's Performance

Equity market performance remained muted during 1QFY23, as the benchmark KMI-30 index fell by 1,303 points, translating into a modest decline of 1.9% for the period. Throughout the quarter, the market remained volatile and oscillated within a range driven by the news-flow.

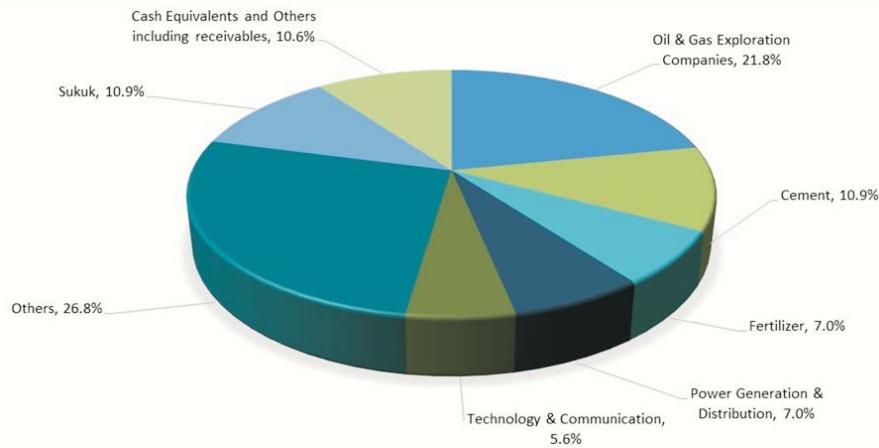
The lackluster price performance of the market was despite robust corporate earnings announcement during the period, which showcased that FY22 corporate profitability rose by around 12% despite imposition of 10% super tax. However, it did not translate into a commensurate stock market performance as weak macro-economic indicator casted doubt on sustainability and outlook. Investors narrowly focused on elevated current account deficit, which stood at around USD 2.2 billion, record high inflation which averaged around 25.1% during the period, and depleting reserves held by SBP which fell sharply by USD 1.9 billion to stand around USD 7.9 billion at end of September. PKR continued to depreciate against USD, as it fell by another PKR 23.7 per USD (drop of 11.6%), which also dented the sentiment. During mid of quarter, we saw sharp rebound in the market, as IMF program was successfully resumed followed by receipt of loan tranche of USD 1.2 billion. However, the gains were short lived as unprecedented rains resulted into mass floods in the country resulting in massive devastation with an estimated economic loss of around USD 30 billion. It further worsened the economic outlook, as GDP estimates were trimmed down to 2% from 3% to 4% and inflation expectations were also revised upwards. The floods may also worsen the balance of trade as it will necessitate higher imports due to loss of cotton crop, potential wheat shortfall, and due to some decline in rice exports. On the external side, the participants were concerned about elevated contractual payments on financial account, due to impending external loan repayments. The international bond yields of certain instruments rose to record high level during the quarter.

In terms of sector wise performance, Cements, Engineering, Food & Personal Care, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite and Transport sectors outperformed the market. On the other hand, Auto Assemblers, Fertilizers, Insurance, Oil & Gas Exploration, Pharmaceutical, and Refinery sectors lagged the market. On participants-wise market activity, Individuals and Foreigners emerged the largest net buyers with inflows of around USD 23 million and USD 17 million, respectively. On the contrary, Insurance & Mutual Funds lowered their net holdings by around USD 41 million and USD 35 million, respectively.

During the quarter, SBP held two Monetary Policy Committee meetings and increased the policy rate by 125 basis points to 15%. The primary market for Corporate Sukus remained under-supplied against the growing demand. In the secondary market, the trading activity in Corporate Sukus was slow with a cumulative traded value of Rs. 1.38 billion. Inflation as measured by the CPI, escalated sharply and averaged 25.1% during the period as compared to 8.6% in 1QFY22. Amid spike in the perishable item prices, the utilities also increased significantly. Owing to the global and domestic uncertainties, and due to pressure on the exchange rate, the inflation outlook remains elevated for FY23. The exacerbating political noise as well as the global unrest due to the Russia-Ukraine conflict intensifying; significant uncertainties prevail around the outlook for international commodity prices and domestic fiscal consolidation. Also, following the increase in FED rates, the central banks across the world are pushed to confront with challenging outlook.

The size of NBP Islamic Sarmaya Izafa Fund has decreased from Rs. 3,102 million to Rs. 2,656 million during the period, i.e., a decrease of 14%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 15.2302 on June 30, 2022 to Rs. 15.2749 on September 30, 2022, thus showing a increase of 0.3%. The Benchmark decrease during the same period was 1.2%. Thus, the Fund has outperformed its Benchmark by 1.5% during the period under review. Since inception the NAV of the Fund has increased from Rs.3.5318 (Ex-Div) on October 26, 2007 to Rs. 15.2749 on September 30, 2022, thus showing an increase of 332.5%. During the said period, the Benchmark increased by 198.1%, translating into outperformance of 134.4%. This performance is net of management fee and all other expenses.

NBP Islamic Sarmaya Izafa Fund has earned total income of Rs. 39.92 million during the year. After incurring total expenses of Rs. 29.98 million, the net income is Rs. 9.94 million. During the year, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 15.2302 (Ex-Div) on June 30, 2022 to Rs. 15.2749 on September 30, 2022. The resultant per unit income is Rs. 0.0447 (0.3%). The asset allocation of the Fund as on September 30, 2022 is as follows:



NISIF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Date: October 29, 2022
Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP فنڈ میجمنٹ لیمیٹڈ کے یورڈ آف ڈائریکٹر بصد مصروفت 30 ستمبر 2022ء کو ختم ہونے والی سماں کے لئے NBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2023 کی پہلی سماں کے دوران ایکیٹ کی کارکردگی سست رہی، کیونکہ نئی مارک 30-KM1 ایکیس میں 1,303 پاؤنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سماں کے دوران، مارکیٹ اتنا چھڑھا کا ٹیکارہی اور خروں کی گردش کے تحت ایک حد کے اندر ہی ہوتی رہی۔

اس عرصے کے دوران مشتمل کارپوریٹ آمدنی کے اعلان کے باوجود مارکیٹ کی قیمت کارکردگی سست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% پر ٹکس کے نفاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اتنا کہ مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزوریکرو اکناک اشاروں نے استکام اور مستقبل کے نقطہ نظر پر ٹکوک و شبہات کا اظہار کیا۔ سرمایہ کاروں نے بلند کرنٹ اکاؤنٹ خسارے، جو کہ تقریباً 2.1 ملین امریکی ڈالر تھا، پر خاص توجہ مرکوز رکھی، ریکارڈ بلند افراط از رجواں مدت کے دوران تقریباً 25 فیصد تھی، اور اسیٹ بینک کے ذخیرے میں 1.9% بلین امریکی ڈالر سے کمی کے باعث تبرکے اختمام پر 7.9 ملین امریکی ڈالر کے قریب پہنچ گیا۔ امریکی ڈالر کے مقابلوں میں پاکستانی روپیہ مسلسل گرتا رہا، اور اس میں مزید 23.7 پاکستانی روپیہ امریکی ڈالر (11.6%) کی گراوٹ ہوئی، جس نے جذبات کو بھی محروم کیا۔ سماں کے وسط میں مارکیٹ میں تیزی سے بہتری دیکھی کی، کیونکہ IMF اپر گرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 ملین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فائدہ خصوصی مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیالب آیا جس کے نتیجے میں تقریباً 30 ملین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر بتاہی ہوئی۔ اس نے معافی نقطہ نظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تغییب کو کم کر کے 2% تک کر دیا گیا اور افراط از رکی تو توقعات کو بھی بڑھانے پر نظر ثانی کی گئی۔ سیالب سے تجارت کا توازن بھی بگزشتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی مکانی کی اور چاول کی برآمدات میں بچھوکی کی وجہ سے زیادہ درآمدات کی ضرورت ہو گئی۔ بیرونی لحاظ سے، شرکاء بیرونی ترقیوں کی وابستگی وجہ سے مالی اکاؤنٹ پر معاملہ کی ادائیگیوں میں اضافے کے بارے میں قلمداد تھے۔ سماں کے دوران میں الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

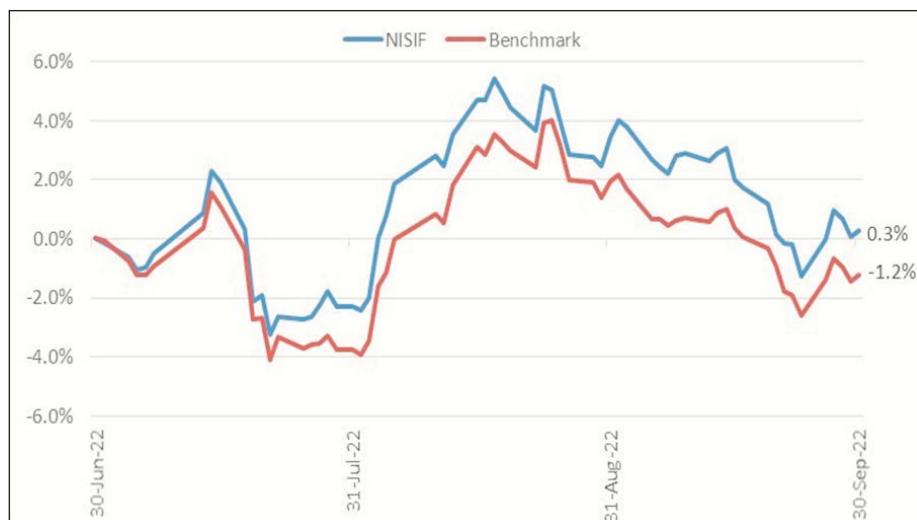
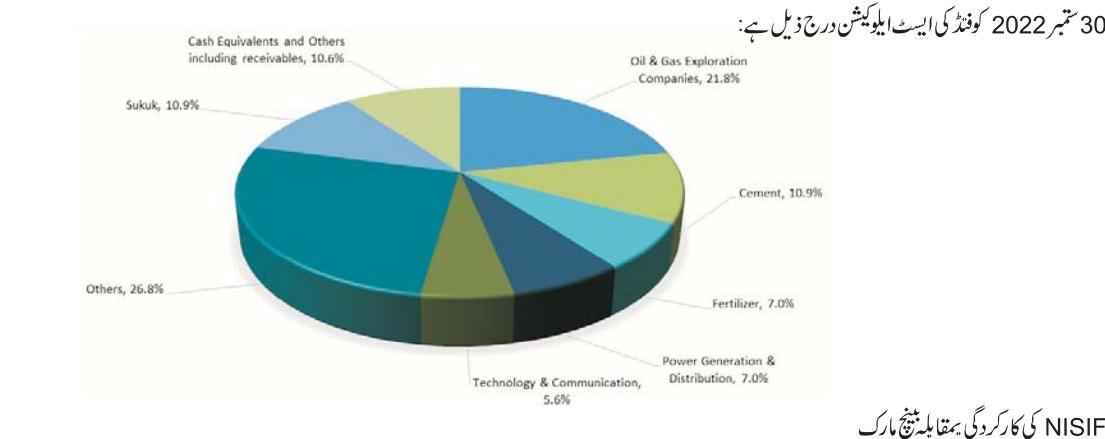
سیکھوار کارکردگی کے لحاظ سے سیمٹ، انجینئرنگ، فنڈ ایڈپرنسل کیسٹر، آئل ایڈپرنسل کیسٹر، پیپر ایڈپرنسل کیسٹر، پارہزیشن اور کینیکشن، نیکٹائل کپوزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسرا جانب آٹو اسکلبرز، فریلاائزرز، انشورنس، آئل ایڈپرنسل کیسٹر، ایکسپلوریشن، فارماسیوٹکل اور بیفارسٹری کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی بالترتیب 23 ملین امریکی ڈالر اور 17 ملین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار ہے۔ اس کے برعکس، انشورنس اور میوجبل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 41 ملین امریکی ڈالر اور 35 ملین امریکی ڈالر تک کم کیا۔

سماں کے دوران، SBP نے دو مانیٹری پالیسی کمیٹی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 میس پاؤنٹس بڑھا کر 15% کر دیا۔ پر ائمہ مارکیٹ میں زیادہ طلب کے عکس کارپوریٹ ٹکوک کی رسکم رہی ہے۔ ثانوی مارکیٹ میں، کارپوریٹ ٹکوک کی تجارتی سرگرمی 1.38 بلین روپے کی مجموعی تجارتی قدر کے ساتھ ست رہی۔ اسی عرصے کے دوران CPI کی پیائنس کرده افراط از ریزی سے بڑھی اور اوسطاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سماں میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیتوں اور یوٹیلیٹیز میں بھی نامیاں اضافے ہوا۔ عامی اور ملکی غیر یقینی صورتحال اور شرح مبارلہ پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراط از رکارڈ کا نقطہ نظر بلند ہے۔ روں اور یوکرین کے تنازع کی شدت سے بڑھتا ہوا یاسی شور اور عامی بد امنی؛ میں الاقوامی اجتناس کی قیتوں اور ملکی مالی استکام کے نقطہ نظر کو نامیاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چالجنگ نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 102.3 ملین روپے سے کم ہو کر 2,656 ملین روپے کی ہو گیا، یعنی 14% کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 30 جون 2022 کو 15.2302 روپے سے بڑھ کر 30 ستمبر 2022 کو 15.2749 روپے ہو گئی، لہذا 0.3% کا اضافہ کھائی دیا۔ اسی مدت کے دوران نئی مارک کم ہو کر 1.2% ہو گیا تھا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے نئی مارک سے 1.5% بہتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 3.5318 (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 15.2749 روپے ہو گیا، یعنی 332.5% کا اضافہ ہوا۔ اس مدت کے دوران نئی مارک کا اضافہ 198.1% سے بڑھا۔ لہذا فنڈ نے 134.4% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت کے دوران 39.92 ملین روپے کی مجموعی آمدنی ہوئی۔ 29.98 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 9.94 ملین روپے ہے۔ زیر جائزہ

سال کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 2022 کو 30 ستمبر 2022 کو 15.2749 روپے (EX-Div) سے 30 کر 15.2302 روپے ہو گئی۔ جس کے نتیجے میں یونٹ آمدی 0.0447 روپے (0.3%) ہے۔



انٹہا رنگ

بوروڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایچیجن کمیشن آف پاکستان اور ایمیٹ بینک آف پاکستان کی سروپستی اور رہنمائی کے لئے ان کے خاص رویہ کا بھی اعتراف کرتا ہے۔

بوروڈ اپنے اسٹاف اور ٹریڈی کی طرف سے خخت محنت لگن اور عزم کے مظاہرے پر اپنا خراج تھیں کبھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بوروڈ آف ڈائریکٹریٹ
NBP فنڈ میجنت لمبید

ڈائریکٹر

چیف ایگریکٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

	Note	Un-Audited September 30, 2022	Audited June 30, 2022
		(Rupees in '000)	
Assets			
Balances with banks		323,487	347,525
Investments	4	2,377,124	2,794,958
Dividend and profit receivable		18,227	16,635
Receivable against conversion of units		1,884	6,819
Receivable against sale of investment		2,060	5,782
Advances, Deposits, prepayments and other receivable		6,377	6,424
Total assets		2,729,159	3,178,143
Liabilities			
Payable to NBP Fund Management Limited -- Management Company		36,242	37,730
Payable to Central Depository Company of Pakistan Limited - Trustee		350	383
Payable to Securities and Exchange Commission of Pakistan		147	905
Payable against redemption of units		4,143	5,447
Accrued expenses and other liabilities		32,361	31,340
Total liabilities		73,243	75,805
Net Assets		2,655,916	3,102,338
Unit Holders' Funds (as per statement attached)		2,655,916	3,102,338
Contingencies and Commitments			
Number of units in issue	6	-	-
-----Number of units-----			
Number of units in issue		173,875,058	203,696,124
-----Rupees-----			
Net asset value per unit		15.2749	15.2302

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	Quarter Ended September 30, 2022	September 30, 2021
INCOME			
Gain / (Loss) on sale of investments - net		2,961	(153)
Income from Sukuk		12,295	11,585
Profit on bank deposits		11,004	8,814
Dividend income		30,220	57,515
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(16,557)	(178,755)
Total Income / (loss)		39,923	(100,994)
EXPENSES			
Remuneration of NBP Fund Management Limited -- Management Company		14,670	20,638
Sindh Sales Tax on remuneration of the Management Company		1,907	2,683
Reimbursement of operational expenses to the Management Company		1,467	2,559
Reimbursement of Selling and marketing expenses charged by the Management Company	6	9,536	24,361
Remuneration of Central Depository Company of Pakistan Limited - Trustee		986	1,628
Sindh Sales Tax on remuneration of the Trustee		128	212
Annual fee - Securities and Exchange Commission of Pakistan		147	275
Securities transaction cost		660	631
Settlement and bank charges		92	152
Annual listing fee		7	7
Auditors' remuneration		190	115
Fund rating fee		67	70
Other expenses		6	4
Shariah advisor fee		85	268
Legal and Professional charges		37	28
Total Expenses		29,985	53,631
Net Income / (loss) from operating activities		9,938	(154,625)
Reversal / for sindh workers' welfare fund		-	89,944
Net Income / (loss) for the period before taxation		9,938	(64,681)
Taxation	7	-	-
Net Income / (loss) for the period after taxation		9,938	(64,681)
Allocation of Net income for the period:			
Net income for the period after taxation		9,938	-
Income already paid on units redeemed		(143)	-
		9,795	-
Accounting income available for distribution:			
- Relating to Capital Gains		-	-
- Excluding Capital Gains		9,795	-
		9,795	-

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
	(Rupees in '000)	
Net Income / (loss) for the period after taxation	9,938	(64,681)
Other comprehensive income	-	-
Total comprehensive Income / (loss) for the period	9,938	(64,681)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022 (Rupees in '000)			Quarter Ended September 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the year	3,341,972	(239,634)	3,102,338	5,536,910	74,507	5,611,416
Issuance of 5,715,810 units (September 30, 2021: 26,522,379 units)						
- Capital value	87,055	-	87,055	443,420	-	443,420
- Element of income	1,959	-	1,959	7,577	-	7,577
Total proceeds on issuance of units	89,014	-	89,014	450,997	-	450,997
Redemption of 35,536,876 units (September 30, 2021: 55,558,411 units)						
- Capital value	(541,234)	-	(541,234)	(928,864)	-	(928,864)
- Element of loss	(3,997)	(143)	(4,140)	(18,191)	-	(18,191)
Total payments on redemption of units	(545,231)	(143)	(545,374)	(947,055)	-	(947,055)
Total comprehensive income / (loss) for the period	-	9,938	9,938	-	(64,681)	(64,681)
Net assets at end of the period	2,885,755	(229,839)	2,655,916	5,040,852	9,826	5,050,677
Undistributed (loss) / income brought forward						
- Realised income / (loss)	279,514				(718,426)	
- Unrealised (loss) / income	(519,148)				792,932	
	(239,634)				74,507	
Accounting income available for distribution						
- Relating to capital gain	-				-	
- Excluding capital gain	9,795				-	
	9,795				-	
Net (loss) for the year after taxation					(64,681)	
Undistributed (loss) / income carried forward	(229,839)				9,826	
Undistributed income carried forward						
- Realised (loss) / income	(213,282)				188,581	
- Unrealised (loss)	(16,557)				(178,755)	
	(229,839)				9,826	
	- (Rupees) -			- (Rupees) -		
Net assets value per unit at beginning of the period	15.2302				16.7187	
Net assets value per unit at end of the period	15.2749				16.4731	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	9,938	(64,681)
Adjustments		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	16,557	178,755
(Gain) / loss on sale of investments	(2,961)	153
(Reversal) for Sindh workers' welfare fund	-	(89,944)
	<u>23,534</u>	<u>24,283</u>
Decrease in assets		
Investments	407,959	363,694
Dividend and profit receivable	(1,592)	(32,844)
Advances, Deposits, prepayments and other receivable	47	32,429
	<u>406,414</u>	<u>363,279</u>
(Decrease) in liabilities		
Payable to Management Company	(1,488)	5,195
Payable against purchase of investments	-	(3,120)
Payable to Trustee	(33)	(53)
Payable to Securities and Exchange Commission of Pakistan	(758)	(891)
Accrued expenses and other liabilities	1,022	(20,565)
	<u>(1,257)</u>	<u>(19,434)</u>
Net cash generated from operating activities	<u>428,691</u>	<u>368,129</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net Receipts from issue of units	93,949	451,105
Net Payments on redemption of units	(546,678)	(954,401)
Net cash (used in) financing activities	<u>(452,729)</u>	<u>(503,296)</u>
Net (decrease) in cash and cash equivalents during the period	<u>(24,038)</u>	<u>(135,168)</u>
Cash and cash equivalents at the beginning of the period	347,525	673,761
Cash and cash equivalents at the end of the period	<u>323,487</u>	<u>538,594</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

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 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 Fund is an open-ended mutual fund and categorised as an islamic asset allocation scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company on August 22, 2022 and has assigned performance ranking of 3-star to the Fund on August 10, 2022.

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

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely " Sindh Trusts Act, 2020" (The Sindh Trust Act) as empowered under the Eighteenth amendment to the constitution of Pakistan. The fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above mentioned trust deed has been registered under the Sindh Trust Act.

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, 2022.

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 September 30, 2022.

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

3 SUMMARY OF ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income 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, 2022. 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, 2022.

(Un-audited)	(Audited)
September 30,	June 30,
2022	2022

4 INVESTMENTS

Financial assets 'at fair value through profit or loss'

	Note	(Rupees in '000)	
Listed equity securities	4.1	2,101,552	2,455,403
Sukuks	4.2	<u>275,572</u>	<u>339,555</u>
		<u><u>2,377,124</u></u>	<u><u>2,794,958</u></u>

4.1 Listed equity securities

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2022	Market value as at September 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares					Rupees in '000	%		

All shares have a nominal face value of Rs. 10 each except for shares of K-Electric Limited, Thal limited and Agriautos Industries Company Limited. which have a face value of Rs. 5 .

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	101,680	-	12,800	79,331	35,149	9,803	0.37	0.41	0.04
Pakistan State Oil Company Limited (4.1.1)	511,771	-	-	144,560	367,211	59,646	2.25	2.51	0.08
Hascol Petroleum Limited	3,424	-	-	-	3,424	22	-	-	0.00

OIL AND GAS EXPLORATION COMPANIES

Oil and Gas Development Company Limited	2,726,000	-	-	270,500	2,455,500	185,930	7.00	7.82	0.06
Pakistan Oilfields Limited (4.1.1)	134,830	3,600	-	8,400	130,030	45,396	1.71	1.91	0.05
Pakistan Petroleum Limited (4.1.1)	2,492,480	-	-	213,000	2,279,480	140,074	5.27	5.89	0.08

MARI PETROLEUM COMPANY LIMITED

Mari Petroleum Company Limited	138,077	-	-	10,401	127,676	199,790	7.52	8.40	0.04
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CHEMICALS

Dyneo Pakistan Limited	2,500	-	-	-	2,500	459	0.02	0.02	0.03
ICI Pakistan Limited	30,050	-	-	4,900	25,150	16,748	0.63	0.70	0.03
Engro Polymer & Chemicals Limited	946,715	15,000	-	269,138	692,577	37,974	1.43	1.60	0.08

PAPERS AND BOARD

Roshan Packages Limited	199,500	-	-	9,500	190,000	3,031	0.11	0.13	0.13
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FOOD AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	11,788	-	-	-	11,788	134	0.01	0.01	0.01
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ENGINEERING

Mughal Iron And Steel Industries Limited	1,476,588	-	-	107,300	1,369,288	89,250	3.36	3.75	0.54
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CEMENT

Lucky Cement Limited	324,894	3,500	-	102,934	225,460	111,954	4.22	4.71	0.07
Maple Leaf Cement Factory Limited	226,483	17,500	-	156,500	87,483	2,437	0.09	0.10	0.01
Attock Cement Pakistan Limited	89,100	-	-	-	89,100	7,268	0.27	0.31	0.06
Kohat Cement Company Limited	1,121,010	-	-	16,000	1,105,010	176,802	6.66	7.44	0.55
Fauji Cement Company Limited	1,927,000	32,000	-	295,000	1,664,000	24,943	0.94	1.05	0.12
FECTO Cement Limited	239,200	-	-	8,500	230,700	5,075	0.19	0.21	0.46

TRANSPORT

Pakistan International Bulk Terminal	1,659,000	-	-	333,000	1,326,000	7,611	0.29	0.32	1.00
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TEXTILE COMPOSITE

Nishat Mills Limited	601,700	-	-	16,400	585,300	39,871	1.50	1.68	0.17
Kohinoor Textile Mills Limited	1,071,380	-	-	2,000	1,069,380	57,436	2.16	2.42	0.36
Interloop Limited	603,886	-	-	508,300	95,586	6,017	0.23	0.25	0.01
Synthetic Products Limited	590	-	-	-	590	8	-	-	0.00

FERTILIZER

Engro Corporation Limited (4.1.1)	844,276	-	-	37,000	807,276	186,901	7.04	7.86	0.14
Fauji Fertilizer Bin Qasim Limited	24,000	-	-	24,000	-	-	-	-	-

Name of the investee company	As at July 01, 2022	Purchased during the period	Bonus / right issue	Sold during the period	As at September 30, 2022	Market value as at September 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares				Rupees in '000	% -----			
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited (4.1.1)	3,114,245	40,000	-	240,000	2,914,245	203,735	7.67	8.57	0.23
Lalpir Power Limited	370,000	-	-	18,000	352,000	4,393	0.17	0.18	0.09
COMMERCIAL BANKS									
Meezan Bank Limited (Refer 5.1.2)	1,429,380	-	118,280	291,588	1,256,079	137,855	5.19	5.80	0.10
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	29,030	-	-	14,342	14,689	12,104	0.46	0.51	0.03
Honda Atlas Cars (Pakistan) Limited	23,379	-	-	23,379	-	-	-	-	-
AUTOMOBILE PARTS AND ACCESSORIES									
Baluchistan Wheels Limited	234,500	-	-	7,000	227,500	13,900	0.52	0.58	1.71
Thal Limited	1	-	-	-	1	-	-	-	0.00
Panther Tyres Limited	514,600	-	-	22,500	492,100	15,226	0.57	0.64	0.29
Agriautos Industries Co. Ltd.	1,400	-	-	-	1,400	173	0.01	0.01	0.01
PHARMACEUTICALS									
Glaxo Smith Kline Consumer Healthcare	6,700	-	-	200	6,500	1,418	0.05	0.06	0.00
IBL HealthCare Limited	91,000	-	-	11,500	79,500	3,657	0.14	0.15	0.12
Abbott Laboratories Pakistan Limited	19,000	-	-	500	18,500	10,784	0.41	0.45	0.02
The Searle Company Limited	305,949	-	-	13,400	292,549	29,741	1.12	1.25	0.09
AGP Limited	89,200	-	-	20,200	69,000	5,579	0.21	0.23	0.02
Citi Pharma Limited	296,216	-	-	28,900	267,316	8,017	0.30	0.34	0.12
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	17,903	-	-	-	17,903	1,333	0.05	0.06	0.01
Tpl Trakker Limited	120,000	-	-	120,000	-	-	-	-	-
Systems Limited	517,201	-	-	79,589	437,612	165,190	6.22	6.95	0.35
CABLE AND ELECTRICAL GOODS									
Pak Elektron Limited	1,095,440	-	-	45,500	1,049,940	16,831	0.63	0.71	0.21
LEATHER & TANNERIES									
Service GlobalFootwear Limited	-	-	-	-	-	-	-	-	-
GLASS AND CERAMICS									
Tariq Glass Industries Limited	280,101	4,200	-	59,400	224,901	25,832	0.97	1.09	0.31
Shabbir Tiles and Ceramics Limited	2,294,000	-	-	9,500	2,284,500	31,206	1.17	1.31	1.91
Ghani Value Glass Limited	61,100	-	-	61,100	-	-	-	-	-
Grand Total					24,981,893	2,101,552	79.13	88.41	
Carrying value before mark to market as at September 30, 2022									
						2,113,325			

- 4.1.1 Investments include shares with market value of Rs. 86.836 million (June 30, 2022: Rs. 95.859 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 Securities and Exchange Commission of Pakistan.
- 4.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the current year. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 as a result of which the HCS issued an order dated July 15, 2019 whereby the previous stay has been restored. The matter is still pending adjudication and no provision has been recorded or contingent liability has been disclosed in the financial statements as the management is confident that the case will be decided in favor of the CISs.

Further, Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 therefore, bonus shares, subsequent to this amendment, issued to the Fund were not withheld by the investee companies.

4.2 Sukus

Name of the investee company	Number of certificates				Market value as at September 30, 2022	Market value as at June 30, 2022	Investment as a percentage of		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022			Net assets	Market value of total investments	Issue size
Dubai Islamic Bank Pakistan Limited	129	-	-	129	133,322	133,322	5.02	5.61	0.03
The HUB Power Company Limited	1,800	-	-	1,800	92,250	142,033	3.47	3.88	0.26
Engro Polymer Chemical Limited	600	-	600	-	-	64,200	-	-	-
K-Electric STS	-	50	-	50	50,000	-	1.88	2.10	-
Market value as at September 30, 2022					275,572				
Carrying value as at September 30, 2022						280,356			

4.4 Non-performing sukuk classified as fair value through profit and loss

Name of the investee company	Note	Number of certificates				Market value as at September 30, 2022	Investment as a percentage of		
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022		Net assets	Market value of total investments	Issue size
Rupees in '000								----- % -----	

All sukuks have a face value of Rs. 5,000 each.

Eden Housing Limited	4.4.3	5,000	-	-	5,000	-	-	-	-
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Carrying value as at September 30, 2022	<u>4,922</u>
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Accumulated impairment	<u>4,922</u>
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- 4.4.1 This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.
- 4.4.2 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5 CONTINGENCIES AND COMMITMENTS

There were no commitments as on September 30, 2022 and June 30, 2022.

6 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 1.30% per annum of the net assets of the Fund.

7 TAXATION

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

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

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.09% (September 30, 2021: 3.90%) which includes 0.29% (September 30, 2021: 0.23%) representing Government Levies and the SECP Fee. The prescribed limit for the ratio is 4.50% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Complaint Asset Allocation" scheme.

9 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed specific disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of Investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets
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Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009	Sukuks	4,922	(4,922)	-	-
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- 9.1** At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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, 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.

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

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.

Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

	Un-Audited	
	Quarter Ended	Quarter Ended
	September 30,	September 30,
	2022	2021
10.1 Details of the transactions with connected persons are as follows:	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Management fee expense for the period	14,670	20,638
Sindh Sales Tax for the period on Management Fee	1,907	2,683
Sales and transfer load for the period	1,001	84
Sales tax on Sales and transfer load for the period	130	11
Reimbursement of operational expenses to the Management Company	1,467	2,559
Reimbursement of Selling and marketing expenses charged by the Management Company	9,536	24,361
ADC charges including sales tax during the period	8	2
Units Redeemed / Transferred Out 5,243,844 units (2021: Nil units)	77,706	-
International Steel Limited (Common directorship with the Management Company)		
Dividend income	-	1,135
Bank Islami Pakistan Limited (Common directorship with the Management Company)		
Profit on bank deposits	2,812	558
Taurus Securities (Private) Limited		
Brokerage	60	20
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	986	1,628
Sindh Sales Tax on Trustee Fee	128	212
CDS charges	92	78
Employees of the Management Company		
Units Issued / Trasferred In 303,764 (2021: 355,130 units)	4,711	5,878
Units Redeemed / Transferred Out 206,285 units (2021: 165,461 units)	3,157	2,768
National Clearing Company of Pakistan Limited		
NCCPL Charges	-	74
K-Electric		
Purchase of Short term Sukuk	50,000	-
Income on sukuk certificate	784	-
NBP Islamic Income Fund		
Sell of Engro Powergen Thar (Pvt) Limited Sukuk		102,133
Portfolio managed by the management company		
Units Issued / Trasferred In 208,894 (2021: 202,518 units)	3,116	3,450
	Un-Audited	Audited
	As at September	As at June 30,
	30, 2022	2022
10.2 Amounts outstanding as at period end	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Management Fee payable	4,552	5,145
Sindh Sales Tax on remuneration of the Management Company	591	669
Reimbursement of operational expenses to the Management Company	1,467	1,723
Sales load	2,171	1,169
Sindh Sales Tax and Federal Excise Duty on sales load	17,831	17,701
Reimbursement of Selling and marketing expenses	9,536	11,199
ADC Charges Payable including sales tax	94	124
Investment Held Nil units (June 30, 2022: 5,243,844 units)	-	79,865

	Un-Audited As at September 30, 2022	Audited As at June 30, 2022
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	310	339
Sindh Sales Tax on remuneration of the Trustee	40	44
CDS charges	76	92
Security deposit	100	100
National Bank of Pakistan (Parent of the Management Company)		
Bank balances	11,164	11,258
Markup Accrued	126	126
Chief Financial Officer		
Investment held in the Fund 24,902 units (30 June 2022: 24,902 units)	380	379
National Clearing Company of Pakistan Limited (Common directorship with the Management Company)		
NCCPL Charges Payable	24	83
Security Deposit	2,500	2,500
K-Electric		
Mark-up accrued	784	-
Bank Islami Pakistan Limited (Common directorship with the Management Company)		
Bank balances in saving accounts	72,787	92,236
Mark-up accrued	600	1,175
Employees of the Management Company		
Investment held in the Fund 298,097 units (30 June 2022: 108,789 units)	4,553	1,657
Portfolio managed by the management company		
Investment held in the Fund 835,575 units (30 June 2022: 208,894 units)	12,763	3,181

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 29, 2022.

12 GENERAL

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

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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