



NBP ISLAMIC STOCK FUND

MISSION STATEMENT

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

Contents

| | |
|---|----|
| FUND'S INFORMATION | 03 |
| DIRECTORS' REPORT | 05 |
| CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES | 09 |
| CONDENSED INTERIM INCOME STATEMENT | 10 |
| CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 11 |
| CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND | 12 |
| CONDENSED INTERIM CASH FLOW STATEMENT | 13 |
| NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS | 14 |

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

| | |
|-------------------------------------|---------------------------|
| 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 | United Bank Limited |
| Habib Metropolitan Bank Limited | |

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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
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 condensed Interim financial statements of **NBP Islamic Stock Fund (NISF)** for the quarter ended September 30, 2022.

Fund's Performance

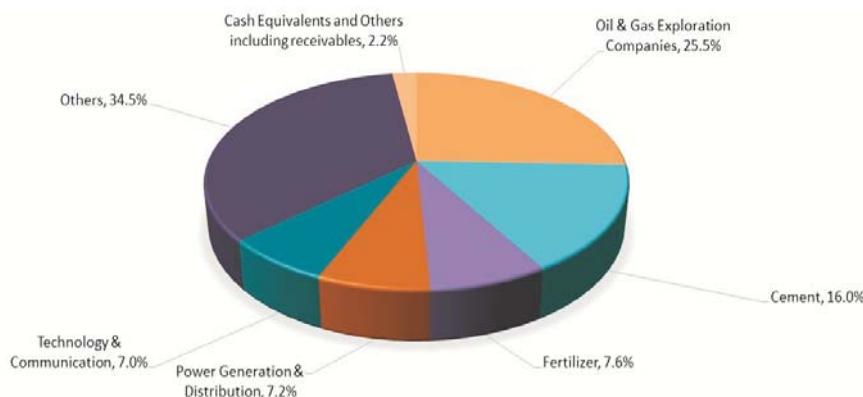
Equity market performance remained muted during 1QFY23, as the benchmark KMI-30 index fell by 1,303 points, translating into a modest decline of 1.9% for the period. Throughout the quarter, the market remained volatile and oscillated within a range driven by the news-flow.

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.

The size of NBP Islamic Stock Fund has decreased from Rs. 5,188 million to Rs. 4,710 million during the period, i.e., a decrease of 9%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 10.6059 on June 30, 2022 to Rs. 10.6168 on September 30, 2022, thus showing an increase of 0.1%. The Benchmark (KMI-30 Index) for the same period was decreased by 1.9%. Thus, the Fund has outperformed its Benchmark by 2.0% during the period under review. Since inception the NAV of the Fund has increased from Rs. 7.7495 (Ex-Div) on January 09, 2015 to Rs. 10.6168 on September 30, 2022, thus showing an increase of 37.0%. During the said period, the Benchmark increased by 28.6%, translating into outperformance of 8.4%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 55.55 million during the period. After deducting total expenses of Rs. 54.71 million, the net income is Rs. 0.84 million. The asset allocation of the Fund as on September 30, 2022 is as follows:



NISF 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 میختجہ لیئڈ کے یورڈ آف ڈائریکٹر بصد مصروف 30 ستمبر 2022ء کو ختم ہونے والی سماں کے لئے NBP اسلامک اشک نسٹ (NISF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2023 کی پہلی سماں کے دوران ایکٹ کی کارکردگی سُست رہی، کیونکہ بیچارک 30 KMI-30 انڈیکس میں 1,303 پاؤنڈ کی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1.9% کی معمولی کمی واقع ہوئی۔ پوری سماں کے دوران، مارکیٹ اتارچ ٹھاوا کا ٹکارہ رہی اور خبروں کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

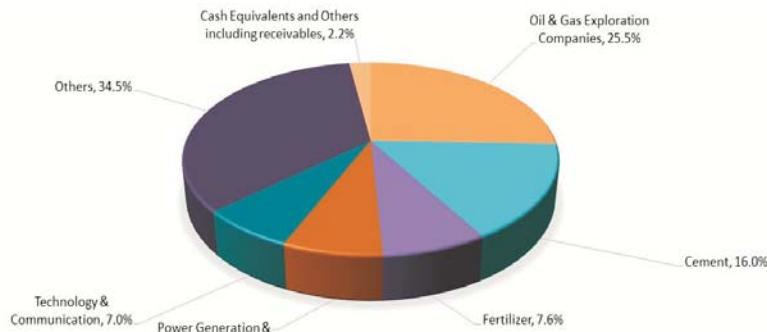
اس عرصے کے دوران مستحکم کارپوریٹ آمدی کے اعلان کے باوجود مارکیٹ کی قیمت کا کارکردگی سُست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% پر ٹیکس کے نفاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اسکا مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزوریکرو اکنامک اشراوں نے انتظام اور مستقبل کے نظاظر پر ٹکوٹ و شیہات کا اظہار کیا۔ سرمایہ کارروں نے بلند کرنٹ اکاؤنٹ خسارے، جو کہ تقریباً 2.2 ملین امریکی ڈالر تھا، پر خاص توجہ مرکوز رکھی، ریکارڈ بلند افراط از جو اس مدت کے دوران تقریباً 25.1 فیصد تھی، اور اسیٹ پینک کے ذخیر میں 1.9 ملین امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل گتاراہا، اور اس میں مرید 23.7 پاکستانی روپیہ ایک امریکی ڈالر (11.6%) کی گروٹ ہوئی، جس نے جذبات کو بھی محروم کیا۔ سماں کے وسط میں مارکیٹ میں تیزی سے بہتری دیکھی گئی، کیونکہ IMF پروگرام کا میابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 ملین امریکی ڈالر کے قرض کی قحط موصول ہوئی۔ تاہم، یہ فوائد 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 بجاہی ہوئی۔ اس نے معاشر نظاظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تک تینجیں کوکم کر کے 2% تک کر دیا گیا اور افراط از رکی تو یقاعدات کو بھی بڑھانے پر نظر ثانی کی گئی۔ سیالب سے تجارت کا توازن بھی یگر سلتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی مہانتی کی اور چاول کی برآمدات میں کچھ کمی کی وجہ سے زیادہ برآمدات کی ضرورت ہوگی۔ یہ دونی لحاظ سے، شرکاء یہ رونی قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معاملہ کی ادائیگیوں میں اضافے کے بارے میں فرمدند تھے۔ سماں کے دوران میں الاقوامی بلند کامنافع بعض آلات میں ریکارڈ بلند سطح پر پہنچ گیا۔

سیکٹر وار کارکردگی کے لحاظ سے سیمنٹ، انجینئرنگ، فوڈ اینڈ پرنسٹل کیسٹر، آئکل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ یورڈ، پاور جیز، بیشن اور ڈسٹریبیشن اور کیمپنیکشن، ٹیکنالوژیکمپوزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسرا جناب اٹو سیکلر زی فریٹلائزر، انشورنس، آئکل اینڈ گیس ایکسپوریشن، فارماسیوٹک اور بینا نسی 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 کے ساتھ بڑے خالص خریدار ہے۔ اس کے بعد، انشورنس اور میوجل فنڈز نے اپنی خالص ہوولڈنگز کو بالترتیب 41 ملین امریکی ڈالر اور 35 ملین امریکی ڈالر تک کم کیا۔

موجودہ مدت کے دوران پر NBP اسلامک اشک نسٹ کا سائز 188.5 ملین روپے سے کم ہو کر 4,710 روپے ہو گیا، یعنی 9% کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اشک نسٹ (NISF) کے یونٹ کی قیمت 30 جون 2022 کو 6059.10 روپے سے بڑھ کر 30 ستمبر 2022 کو 10.6168 روپے ہوئی، لہذا 0.1% کا اضافہ دیکھا گیا۔ اسی مدت کے دوران بیچارک KMI-30 (انڈیکس) 1.9% سے کمی ہوئی۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچارک سے 2.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے نتیجہ کا NAV (09 جنوری 2015) کو 7.7495 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 10.6168 روپے ہو گیا، لہذا 37.01 فیصد کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، بیچارک 28.6 فیصد تک اضافہ ہوا۔ لہذا، فنڈ نے اپنے بیچارک سے 8.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میختجہ نہیں اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اشک نسٹ (NISF) کو اس مدت کے دوران 55.55 ملین روپے کی مجموعی آمدی ہوئی۔ 54.71 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 0.84 ملین روپے ہے۔

30 ستمبر 2022 کو فنڈ کی ایسٹ ایکیشن درج ذیل ہے:



کی کارکردگی ہر قابلہ تین مارک NISF



اٹھار تھیز

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکورٹیز ایئٹ ایچیشن آف پاکستان اور اسٹائٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مغلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اشاف اور ٹری کی طرف سے سخت محنت لگان اور عزم کے مظاہرے پر اپنا خراج تھیں، لیکن بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
نئی میجنٹ لیٹڈ NBP

ڈائریکٹر

چیف ایگزیکیوٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

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

| | | (Un-Audited) September 30, 2022 | (Audited) June 30, 2022 |
|---|------|---------------------------------------|-------------------------------|
| | Note | (Rupees in '000) | |
| ASSETS | | | |
| Balances with banks | | 124,370 | 143,804 |
| Investments | 4 | 4,604,038 | 5,078,506 |
| Receivable against sale of investments | | 10,743 | 32,483 |
| Receivable against conversion of units | | 5,009 | 1,152 |
| Dividend and profit receivable | | 29,463 | 3,491 |
| Advances, deposits and other receivables. | | 7,178 | 7,256 |
| Total assets | | 4,780,801 | 5,266,692 |
| LIABILITIES | | | |
| Payable to NBP Fund Management Limited - Management Company | | 36,270 | 39,131 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | | 548 | 584 |
| Payable to the Securities and Exchange Commission of Pakistan | | 252 | 1,342 |
| Payable against conversion and redemption of units | | 3,062 | 7,345 |
| Accrued expenses and other liabilities | | 30,799 | 30,246 |
| Total liabilities | | 70,931 | 78,648 |
| NET ASSETS | | 4,709,870 | 5,188,044 |
| UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED) | | 4,709,870 | 5,188,044 |
| CONTINGENCIES AND COMMITMENTS | | | |
| Number of units in issue | 5 | Number of units | |
| | | 443,622,472 | 489,165,605 |
| ----- Rupees ----- | | | |
| NET ASSET VALUE PER UNIT | | 10.6168 | 10.6059 |

The annexed notes 1 to 11 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 | Quarter ended September 30, 2021 |
|---|------|----------------------------------|----------------------------------|
| | | (Rupees in '000) | |
| INCOME | | | |
| (Loss) / gain on sale of investments - net | | (2,242) | 12,171 |
| Dividend Income | | 66,009 | 91,975 |
| Profit on bank deposits | | 5,691 | 3,602 |
| Net unrealised (diminution) on re-measurement as 'financial assets at fair value through profit or loss' | | (13,911) | (446,369) |
| Total Income / (loss) | | 55,547 | (338,621) |
| EXPENSES | | | |
| Remuneration of NBP Fund Management Limited - Management Company | | 25,245 | 29,643 |
| Sindh sales tax on remuneration of the Management Company | | 3,282 | 3,854 |
| Reimbursement of Accounting and operational expenses | | 2,525 | 3,677 |
| Reimbursement of Selling and marketing expense | 6 | 19,565 | 39,634 |
| Remuneration to Central Depository Company of Pakistan Limited - Trustee | | 1,514 | 2,228 |
| Sindh sales tax on remuneration of Trustee | | 197 | 290 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 252 | 395 |
| Securities transaction cost | | 1,346 | 1,630 |
| Settlement and bank charges | | 158 | 209 |
| Annual listing fee | | 7 | 7 |
| Legal & Professional charges | | 45 | 31 |
| Auditors' remuneration | | 195 | 186 |
| Shariah advisor fee | | 253 | 221 |
| Mutual fund rating fee | | 98 | 68 |
| Printing charges | | 23 | 23 |
| Total Expenses | | 54,705 | 82,096 |
| Net income / (loss) from operating activities | | 842 | (420,717) |
| Reversal of Provision against Sindh Workers' Welfare Fund | | - | 80,997 |
| Net income / (loss) for the period before taxation | | 842 | (339,720) |
| Taxation | 7 | - | - |
| Net income / (loss) for the period after taxation | | 842 | (339,720) |
| Allocation of Net income for the period: | | | |
| Net income for the period after taxation | | 842 | - |
| Income already paid on units redeemed | | (1) | - |
| 841 | | 841 | - |
| Accounting income available for distribution: | | | |
| - Relating to Capital Gains | | - | - |
| - Excluding Capital Gains | | 841 | - |
| | | 841 | - |

The annexed notes 1 to 11 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 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 | 842 | (339,720) |
| Other Comprehensive Income | - | - |
| Total comprehensive income / (loss) for the period | 842 | (339,720) |

The annexed notes 1 to 11 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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

| | Quarter ended September 30, 2022 | | | Quarter ended September 30, 2021 | | |
|---|----------------------------------|-------------------------------|------------------|----------------------------------|-------------------------------|------------------|
| | ----- Rupees in '000 ----- | | | ----- Rupees in '000 ----- | | |
| | Capital Value | Undistributed income / (loss) | Total | Capital Value | Undistributed income / (loss) | Total |
| Net assets at beginning of the period | 6,796,671 | (1,608,627) | 5,188,044 | 8,710,074 | (506,852) | 8,203,222 |
| Issue of 78,650,124 units (2021: 104,749,933) | | | | | | |
| - Capital value | 834,155 | - | 834,155 | 1,333,990 | - | 1,333,990 |
| - Element of (loss) / income | 22,288 | - | 22,288 | (16,783) | - | (16,783) |
| Total proceeds on issuance of units | 856,443 | - | 856,443 | 1,317,207 | - | 1,317,207 |
| Redemption of 124,193,257 units (2021: 149,641,125 units) | | | | | | |
| - Capital value | (1,317,181) | - | (1,317,181) | (1,905,680) | - | (1,905,680) |
| - Element of (loss) | (18,277) | (1) | (18,278) | (16,116) | - | (16,116) |
| Total payments on redemption of units | (1,335,458) | (1) | (1,335,459) | (1,921,796) | - | (1,921,796) |
| Total comprehensive income / (loss) for the period | - | 842 | 842 | - | (339,720) | (339,720) |
| Net income / (loss) for the period after distribution | - | 842 | 842 | - | (339,720) | (339,720) |
| Net assets at end of the period | 6,317,656 | (1,607,786) | 4,709,870 | 8,105,485 | (846,572) | 7,258,914 |
| Undistributed (loss) brought forward | | | | | | |
| Realised (loss) | | (395,098) | | | (1,757,017) | |
| Unrealised (loss) / gain | | (1,213,529) | | | 1,250,165 | |
| | | | (1,608,627) | | | (506,852) |
| Accounting income available for distribution | | | | | | |
| -Relating to capital gains | | - | | | - | |
| -Excluding capital gains | | 841 | | | - | |
| | | | 841 | | | - |
| Net (loss) for the period after taxation | | - | | | (339,720) | |
| Undistributed (loss) carried forward | | | (1,607,786) | | | (846,572) |
| Undistributed (loss) carried forward | | | | | | |
| - Realised (loss) | | (1,593,875) | | | (400,203) | |
| - Unrealised (loss) | | (13,911) | | | (446,369) | |
| | | | (1,607,786) | | | (846,572) |
| | | | | (Rupees) | | (Rupees) |
| Net assets value per unit at beginning of the period | | 10.6059 | | | 12.7350 | |
| Net assets value per unit at end of the period | | 10.6168 | | | 12.1537 | |

The annexed notes 1 to 11 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 | 842 | (339,720) |
| Adjustments | | |
| Net unrealised diminution on re-measurement as 'financial assets at fair value through profit or loss' | <u>13,911</u> <u>14,753</u> | <u>446,369</u> <u>106,649</u> |
| Decrease in assets | | |
| Investments | 460,557 | 184,264 |
| Dividend and profit receivable | (25,972) | (59,568) |
| Receivable against sale of investments | 21,740 | 16,400 |
| Advances, deposits and other receivables. | 78 | 55,895 |
| | <u>456,403</u> | <u>196,991</u> |
| (Decrease) in liabilities | | |
| Payable to the Management Company | (2,861) | (400) |
| Payable to the Trustee | (36) | (65) |
| Payable against purchase of investments | - | 2,052 |
| Payable to the Securities and Exchange Commission of Pakistan | (1,090) | (971) |
| Accrued expenses and other liabilities | 553 | (91,177) |
| | <u>(3,434)</u> | <u>(90,561)</u> |
| Net cash generated from operating activities | <u>467,722</u> | <u>213,079</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net receipts from issue of units | 852,586 | 1,319,943 |
| Net payments on redemption of units | (1,339,742) | (1,919,273) |
| Net cash (used in) financing activities | <u>(487,156)</u> | <u>(599,330)</u> |
| Net (decrease) in cash and cash equivalents during the period | <u>(19,434)</u> | <u>(386,251)</u> |
| Cash and cash equivalents at the beginning of the period | 143,804 | 576,948 |
| Cash and cash equivalents at the end of the period | <u>124,370</u> | <u>190,697</u> |

The annexed notes 1 to 11 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 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

The objective of the fund is to provide investors with long-term capital growth from an actively managed portfolio of Shari'ah compliant listed equities securities. The investment objectives and policies are explained in the Fund's offering document.

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.

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.

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 **Statement of Compliance**

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

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

4 INVESTMENTS

Financial assets 'At fair value through profit or loss'

| (Un-Audited) As at September 30, 2022 | (Audited) As at June 30, 2022 |
|--|--|
| (Rupees in '000) | |
| 4,604,038 | 5,078,506 |

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, Shabbir Tiles & Ceramics Limited and Thal Limited which have a face value of Rs 5 each.

| Name of the investee company | As at July 01, 2022 | Purchases during the period | Bonus / Right Issue | Sales during the period | As at September 30, 2022 | Market value as at September 30, 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 ----- | | | | | | | | | ----- % ----- |
| OIL & GAS MARKETING COMPANIES | | | | | | | | | |
| Attock Petroleum Limited | 68,150 | - | 12,479 | 27,669 | 52,960 | 14,770 | 0.31 | 0.32 | 0.04 |
| Pakistan State Oil Company Limited | 1,310,353 | - | - | 327,193 | 983,160 | 159,695 | 3.39 | 3.47 | 0.21 |
| Hascol Petroleum Limited | 1,583 | - | - | - | 1,583 | 10 | 0.00 | 0.00 | 0.00 |
| | 1,380,086 | - | 12,479 | 354,862 | 1,037,703 | 174,475 | 3.70 | 3.79 | |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | |
| Pakistan Oilfields Limited | 472,052 | 22,200 | - | 34,100 | 460,152 | 160,648 | 3.41 | 3.49 | 0.16 |
| Pakistan Petroleum Limited | 5,342,374 | 254,200 | - | 427,000 | 5,169,574 | 317,670 | 6.74 | 6.90 | 0.19 |
| Mari Petroleum Company Limited | 253,271 | - | - | 18,299 | 234,972 | 367,687 | 7.81 | 7.99 | 0.18 |
| Oil and Gas Development Company Limited | 4,980,037 | 203,471 | - | 468,000 | 4,715,508 | 357,058 | 7.58 | 7.76 | 0.11 |
| | 11,047,734 | 479,871 | - | 947,399 | 10,580,206 | 1,203,064 | 25.54 | 26.13 | |
| FERTILIZERS | | | | | | | | | |
| Engro Fertilizers Limited | - | 31,000 | - | 8,161 | 22,839 | 1,782 | 0.04 | 0.04 | 0.00 |
| Engro Corporation Limited | 1,417,858 | 10,000 | - | 32,500 | 1,395,358 | 323,053 | 6.86 | 7.02 | 0.24 |
| Fauji Fertilizer Bin Qasim Limited | 2,397,000 | 126,000 | - | 765,500 | 1,757,500 | 34,131 | 0.72 | 0.74 | 0.14 |
| | 3,814,858 | 167,000 | - | 806,161 | 3,175,697 | 358,966 | 7.62 | 7.80 | |
| CEMENT | | | | | | | | | |
| Kohat Cement Limited | 2,243,510 | 63,000 | - | 66,000 | 2,240,510 | 358,482 | 7.61 | 7.79 | 1.12 |
| Lucky Cement Limited | 698,289 | 24,396 | - | 148,337 | 574,348 | 285,198 | 6.06 | 6.19 | 0.18 |
| Maple Leaf Cement Factory Limited | 784,171 | 65,000 | - | 460,000 | 389,171 | 10,842 | 0.23 | 0.24 | 0.04 |
| Fauji Cement Company Limited | 3,201,000 | 537,000 | - | 939,000 | 2,799,000 | 41,957 | 0.89 | 0.91 | 0.11 |
| Attock Cement (Pakistan) Limited | 638,100 | 40,500 | - | - | 678,600 | 55,353 | 1.18 | 1.20 | 0.49 |
| | 7,565,070 | 729,896 | - | 1,613,337 | 6,681,629 | 751,833 | 15.96 | 16.33 | |
| MISCELLANEOUS | | | | | | | | | |
| Ecopack Limited | 2,520 | - | - | - | 2,520 | 73 | 0.00 | 0.00 | 0.01 |
| Synthetic Products Enterprises Limited | 126,452 | - | - | - | 126,452 | 1,772 | 0.04 | 0.04 | 0.06 |
| | 128,972 | - | - | - | 128,972 | 1,845 | 0.04 | 0.04 | |
| AUTOMOBILE PARTS & ACCESSORIES | | | | | | | | | |
| Agriauto Industries Limited | 200 | - | - | - | 200 | 25 | 0.00 | 0.00 | 0.00 |
| Thal Limited | 64,400 | - | - | 1,000 | 63,400 | 17,379 | 0.37 | 0.38 | 0.08 |
| Baluchistan Wheels Limited | 1,500 | - | - | - | 1,500 | 92 | 0.00 | 0.00 | 0.01 |
| Panther Tyres Limited | 2,066,999 | - | - | 178,500 | 1,888,499 | 58,430 | 1.24 | 1.27 | 1.12 |
| | 2,133,099 | - | - | 179,500 | 1,953,599 | 75,925 | 1.61 | 1.65 | |
| AUTOMOBILES ASSEMBLER | | | | | | | | | |
| Millat Tractors Limited | 78,945 | - | - | 43,754 | 35,191 | 28,998 | 0.62 | 0.63 | 0.04 |
| Honda Atlas Cars (Pakistan) Limited | 171,100 | 4,800 | - | 113,277 | 62,623 | 11,595 | 0.25 | 0.25 | 0.04 |
| Al-Ghazi Tractors Limited | - | 16,500 | - | - | 16,500 | 5,545 | 0.12 | 0.12 | 0.03 |
| | 250,045 | 21,300 | - | 157,031 | 114,314 | 46,138 | 0.98 | 1.00 | |
| GLASS AND CERAMICS | | | | | | | | | |
| Tariq Glass Industries Limited | 578,874 | 25,000 | - | 126,995 | 476,879 | 54,774 | 1.16 | 1.19 | 0.35 |
| Shabbir Tiles and Ceramics Limited | 5,871,000 | 75,000 | - | - | 5,946,000 | 81,222 | 1.72 | 1.76 | 2.48 |
| | 6,449,874 | 100,000 | - | 126,995 | 6,422,879 | 135,997 | 2.89 | 2.95 | |
| ENGINEERING | | | | | | | | | |
| Mughal Iron and Steel Industries Limited | 2,936,804 | 40,000 | - | 196,386 | 2,780,418 | 181,228 | 3.85 | 3.94 | 0.83 |
| International Steels Limited | 214,600 | - | - | 160,062 | 54,538 | 3,007 | 0.06 | 0.07 | 0.01 |
| International Industries Limited | 350,209 | - | - | 51,218 | 298,991 | 30,090 | 0.64 | 0.65 | 0.23 |
| Aisha Steel Mills Limited | 1,863,776 | - | - | 84,940 | 1,778,836 | 18,393 | 0.39 | 0.40 | 0.19 |
| | 5,365,389 | 40,000 | - | 492,606 | 4,912,783 | 232,718 | 4.94 | 5.05 | |

| Name of the investee company | As at July 01, 2022 | Purchases during the period | Bonus / Right Issue | Sales during the period | As at September 30, 2022 | Market value as at September 30, 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 | ----- % ----- | | |
| TEXTILE COMPOSITE | | | | | | | | | |
| Kohinoor Textile Mills Limited | 2,970,433 | 60,000 | - | 3,000 | 3,027,433 | 162,603 | 3.45 | 3.53 | 1.01 |
| Nishat Mills Limited | 804,520 | - | - | - | 804,520 | 54,804 | 1.16 | 1.19 | 0.23 |
| Interloop Limited | 1,015,199 | - | - | 739,400 | 275,799 | 17,362 | 0.37 | 0.38 | 0.03 |
| | 4,790,152 | 60,000 | - | 742,400 | 4,107,752 | 234,769 | 4.98 | 5.10 | |
| PAPER AND BOARD | | | | | | | | | |
| Cherat Packaging Limited. | 2 | - | - | - | 2 | 0 | 0.00 | 0.00 | 0.00 |
| Roshan Packages Limited | 2,080,500 | - | - | - | 2,080,500 | 33,184 | 0.70 | 0.72 | 1.47 |
| Century Paper and Board Mills Limited | - | 37,500 | 3,750 | - | 41,250 | 2,752 | 0.06 | 0.06 | 0.02 |
| | 2,080,502 | 37,500 | 3,750 | - | 2,121,752 | 35,936 | 0.76 | 0.78 | |
| PHARMACEUTICALS | | | | | | | | | |
| Abbot Laboatories (Pakistan) Limited | 59,800 | - | - | 40,700 | 19,100 | 11,134 | 0.24 | 0.24 | 0.02 |
| The Searle Company Limited | 821,674 | - | - | 25,000 | 796,674 | 80,990 | 1.72 | 1.76 | 0.26 |
| GlaxoSmithKline Consumer Healthcare Pakistan Limited | 33,900 | - | - | - | 33,900 | 7,394 | 0.16 | 0.16 | 0.03 |
| AGP Limited | 286,334 | - | - | - | 286,334 | 23,150 | 0.49 | 0.50 | 0.10 |
| IBL HealthCare Limited | 92,760 | - | - | 30,000 | 62,760 | 2,887 | 0.06 | 0.06 | 0.10 |
| Citi Pharma Ltd. | 522,354 | - | - | 30,000 | 492,354 | 14,766 | 0.31 | 0.32 | 0.22 |
| | 1,816,822 | - | - | 125,700 | 1,691,122 | 140,320 | 2.98 | 3.05 | |
| TECHNOLOGY AND COMMUNICATION | | | | | | | | | |
| Avanceon Limited | 17,053 | 32,000 | - | - | 49,053 | 3,651 | 0.08 | 0.08 | 0.02 |
| NetSol Technologies Limited | - | - | - | - | - | - | - | - | - |
| Systems Limited | 935,096 | 2,500 | - | 77,900 | 859,696 | 324,518 | 6.89 | 7.05 | 0.31 |
| Pakistan Telecommunication Company Limited | 835,000 | - | - | 835,000 | - | - | - | - | - |
| | 1,787,149 | 34,500 | - | 912,900 | 908,749 | 328,170 | 6.97 | 7.13 | |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | |
| Hub Power Company Limited | 4,605,481 | 338,000 | - | 78,500 | 4,864,981 | 340,111 | 7.22 | 7.39 | 0.38 |
| COMMERCIAL BANKS | | | | | | | | | |
| Meezan Bank Limited | 2,809,082 | - | 255,392 | 379,159 | 2,685,315 | 294,713 | 6.26 | 6.40 | 0.15 |
| FOOD AND PERSONAL CARE PRODUCTS | | | | | | | | | |
| Al-Shaheer Corporation Limited | 18,378 | - | - | - | 18,378 | 208 | 0.00 | 0.00 | 0.01 |
| At-Tahur Limited | 563,042 | 168,500 | - | - | 731,542 | 16,277 | 0.35 | 0.35 | 0.37 |
| Shezan International Limited | 111,760 | - | - | - | 111,760 | 19,556 | 0.42 | 0.42 | 1.16 |
| Bunny's Limited | 127,500 | - | - | - | 127,500 | 3,128 | 0.07 | 0.07 | 0.19 |
| | 820,680 | 168,500 | - | - | 989,180 | 39,169 | 0.83 | 0.85 | |
| CHEMICAL | | | | | | | | | |
| Engro Polymer and Chemicals Limited | 1,741,381 | 26,000 | - | 590,314 | 1,177,067 | 64,539 | 1.37 | 1.40 | 0.13 |
| I.C.I. Pakistan Limited | 46,800 | - | - | - | 46,800 | 31,165 | 0.66 | 0.68 | 0.05 |
| Dyneal Pakistan Limited | 4,200 | - | - | - | 4,200 | 771 | 0.02 | 0.02 | 0.02 |
| Sitara Peroxide Limited | 565,000 | - | - | 120,500 | 444,500 | 6,956 | 0.15 | 0.15 | 0.81 |
| Descon Oxychem Limited | 14,500 | - | - | - | 14,500 | 305 | 0.01 | 0.01 | 0.01 |
| | 2,371,881 | 26,000 | - | 710,814 | 1,687,067 | 103,736 | 2.20 | 2.25 | |
| TRANSPORT | | | | | | | | | |
| Pakistan National Shipping Corporation Limited | - | 243,500 | - | - | 243,500 | 17,045 | 0.36 | 0.37 | 0.18 |
| Pakistan International Bulk Terminal Limited | 5,003,500 | - | - | 200,000 | 4,803,500 | 27,572 | 0.59 | 0.60 | 0.27 |
| | 5,003,500 | 243,500 | - | 200,000 | 5,047,000 | 44,617 | 0.95 | 0.97 | |

| Name of the investee company | As at July 01, 2022 | Purchases during the period | Bonus / Right Issue | Sales during the period | As at September 30, 2022 | Market value as at September 30, 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 ----- | | | | | | | | | |
| CABLE & ELECTRICAL GOODS | | | | | | Rupees in '000 | | % | |
| Pak Elektron Limited | 3,758,960 | 80,000 | - | - | 3,838,960 | 61,539 | 1.31 | 1.34 | 0.45 |
| LEATHER & TANNERIES | | | | | | | | | |
| Service GlobalFootwear Limited | 74,748 | - | - | 74,748 | - | - | - | - | - |
| Total as at September 30, 2022 | | | | | 62,949,660 | 4,604,038 | 98 | 100 | |
| Carrying value as at September 30, 2022 | | | | | 4,617,949 | | | | |

Investments include shares with market value of Rs 355.6367 million (June 30, 2022: 376.942 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 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 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 2.05% per annum of the net assets of the Fund.

7 TAXATION

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

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

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.34% (September 30, 2021: 4.16%) which includes 0.30% (September 30, 2021: 0.23%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shari'ah compliant equity" scheme.

9 TRANSACTIONS WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust

being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 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.
- 9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

| | (Un-Audited) | |
|---|--|--|
| | Quarter ended September 30, 2022 | Quarter ended September 30, 2021 |
| 9.5 Details of the transactions with connected persons are as follows: | | (Rupees in '000) |
| NBP Fund Management Limited - Management Company | | |
| Remuneration of the Management Company | 25,245 | 29,643 |
| Sindh sales tax on remuneration of the Management Company | 3,282 | 3,854 |
| Reimbursement of Accounting and operational expenses | 2,525 | 3,677 |
| Reimbursement of Selling and marketing expense | 19,565 | 39,634 |
| Sales load and transfer load including SST | 655 | 2,342 |
| ADC including SST | 9 | 20 |
| Employees of the Management Company | | |
| Units issued / transferred In 12,305,909 (2021: 7,807,957 units) | 133,775 | 100,183 |
| Units redeemed / transferred out 12,276,236 (2021: 7,327,382 units) | 133,549 | 93,684 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration | 1,514 | 2,228 |
| Sindh sales tax on remuneration of Trustee | 197 | 290 |
| Taurus Securities Limited (Subsidiary of Parent Company) | | |
| Brokerage expense | 80 | 148 |
| Bank Islami Pakistan Limited (Common Directorship) | | |
| Profit on bank deposits | 1,367 | 550 |
| International Steel Limited (Common Directorship) | | |
| Purchase of Nil shares (2021: 13,000 shares) | - | 1,326 |
| Sale of 160,062 shares (2021: 20,700 shares) | 9,585 | 1,982 |
| Dividend Income | 245 | 5,560 |
| National Clearing Company of Pakistan Limited (Common Directorship) | | |
| Settlement charges | 152 | 123 |
| Portfolio Managed by the Management Company | | |
| Units issued / transferred In 9,177 (2021: 723,587 units) | 100 | 9,005 |
| Units redeemed / transferred out 1,896,636 (2021: Nil units) | 20,577 | - |

(Un-Audited)
 Quarter ended Quarter ended
 September 30, September 30,
 2022 2021
 (Rupees in '000)

Humayun Bashir - Director

| | | |
|--|---|-------|
| Units redeemed / transferred out Nil (2021: 125,586 units) | - | 1,500 |
|--|---|-------|

NBP Fund Management Limited - Employees Provident Fund

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

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

| | | |
|---|---|--------|
| Units issued / transferred In Nil (2021: 2,687,264 units) | - | 35,000 |
|---|---|--------|

| (Un-Audited) As at September 30, 2022 | (Audited) As at June 30, 2022 |
|--|--|
|--|--|

9.6 Amounts outstanding as at period end

(Rupees in '000)

NBP Fund Management Limited - Management Company

| | | |
|---|--------|--------|
| Remuneration payable to the Management Company | 8,050 | 8,693 |
| Sindh sales tax payable on remuneration of Management Company | 1,046 | 1,130 |
| Reimbursement of Accounting and operational charges | 2,525 | 2,842 |
| Reimbursement of Selling and marketing expense | 19,565 | 22,027 |
| Sales load and transfer load including SST | 4,999 | 4,344 |
| ADC payable including SST | 65 | 75 |
| Other payable | 20 | 20 |

Employees of the Management Company

| | | |
|---|--------|--------|
| Units held 5,117,564 (June 30, 2022: 4,976,529 units) | 54,332 | 52,781 |
|---|--------|--------|

NBP Fund Management Limited - Employees Provident Fund

| | | |
|--|-------|-------|
| Units held: 119,256 units (June 30, 2022: 119,256 units) | 1,266 | 1,265 |
|--|-------|-------|

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|-----|-----|
| Trustee fee | 485 | 517 |
| Security deposit | 103 | 103 |
| Sindh Sales Tax on remuneration of Trustee | 63 | 67 |

National Clearing Company of Pakistan Limited (Common Directorship)

| | | |
|-----------------------|-------|-------|
| Security deposits | 2,530 | 2,530 |
| NCCPL charges payable | 49 | 39 |

Bank Islami Pakistan Limited (Common Directorship)

| | | |
|-------------------|--------|--------|
| Bank balances | 49,554 | 32,228 |
| Profit receivable | 543 | 374 |

Taurus Securities Limited (Subsidiary of Parent Company)

| | | |
|-------------------|----|---|
| Brokerage payable | 20 | - |
|-------------------|----|---|

| | (Un-Audited) As at September 30, 2022 | (Audited) As at June 30, 2022 |
|---|--|--|
| (Rupees in '000) | | |
| National Bank of Pakistan - (Parent of the Management Company) | | |
| Bank balance | 698 | 747 |
| Profit receivable | 19 | 9 |
| Portfolio Managed by the Management Company | | |
| Units held: 3,455,297 units (June 30, 2022: 3,353,776 units) | 36,685 | 35,570 |
| Rohma Amjad | | |
| Units held: 1,569 units (June 30, 2022: 1,569 Units) | 17 | 17 |
| International Steel Limited (Common Directorship) | | |
| Shares held: 54,538 shares (June 30, 2022: 214,600 shares) | 3,007 | 12,739 |
| ** CDC Trustee Punjab Pension Fund Trust (10% or more holding) | | |
| Units held: 64,190,036 units (June 30, 2022: Nil Units) | 681,493 | - |
| Security Papers Limited (10% or more holding) | | |
| ** Units held: 44,524,828 units (June 30, 2022: Nil Units) | 472,711 | - |
| ** CDC Trustee Punjab General Provident Fund (10% or more holding) | | |
| Units held: 50,020,425 units (June 30, 2022: Nil Units) | 531,057 | - |

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

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

11.2 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

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