



NBP Fund Management Limited



## NBP SARMAYA IZAFAT FUND

QUARTERLY REPORT  
SEPTEMBER 30, 2022

# **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

MCB Bank Limited	MCB Islamic Bank Limited
JS Bank Limited	Faysal Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Habib Bank Limited	Dubai Islamic Bank Limited
United Bank Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The Bank of Punjab
Habib Metropolitan Bank Limited	First Microfinance Bank Limited
Allied Bank Limited	
National Bank of Pakistan	

## Auditors

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

## 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](http://www.nbpfunds.com)

## Lahore Office:

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

## Islamabad Office:

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 Sarmaya Izafa Fund (NSIF)** for the quarter ended September 30, 2022.

### Fund's Performance

Equity market performance remained muted during 1QFY23, as the benchmark KSE-100 index fell by 412 points, translating into a modest decline of 1% for the period. Throughout the quarter, the market remained volatile and oscillated within a range driven by the news-flow.

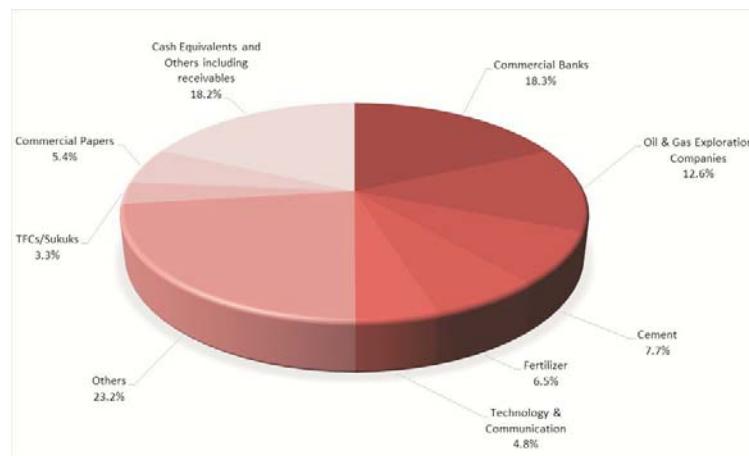
The lackluster price performance of the market was despite robust corporate earnings announcement during the period, which showcased that FY22 corporate profitability rose by around 12% despite imposition of 10% super tax. However, it did not translate into a commensurate stock market performance as 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 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 sovereign yields responded as PIB yields increased by 38 bps and 19 bps for 3 years and 5 years, respectively. SBP held three PIB auctions, realizing a total of Rs. 687 billion against the maturity of Rs. 1,132 billion and target of Rs. 500 billion. Besides, the corporate bond activity remained lackluster, with a drop in the trades by 6% in the overall value as compared to last year in September 2021. Though there was a fresh issuance of corporate debt securities, the secondary market trading activity was recorded at Rs. 1.98 billion trade value versus Rs. 2.11 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 Sarmaya Izafa Fund has decreased from Rs. 786 million to Rs. 769 million during the period, i.e., a decrease of 2%. During the period, the unit price of NBP Sarmaya Izafa Fund has decreased from Rs. 15.4812 on June 30, 2022 to Rs. 15.3982 on September 30, 2022, thus showing a decrease of 0.5%. The Benchmark increase during the same period was 0.1%. Thus, the Fund has underperformed its Benchmark by 0.6% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.2952 (Ex-Div) on August 20, 2010 to Rs. 15.3982 on September 30, 2022, thus showing an increase of 258.5%. During the said period, the Benchmark increased by 157.8%, translating into outperformance of 100.7%. This performance is net of management fee and all other expenses.

NBP Sarmaya Izafa Fund has earned a total income of Rs. 3.40 million during the period. After deducting total expenses of Rs. 8.42 million, the total loss is Rs. 5.02 million. The asset allocation of the Fund as on September 30, 2022 is as follows:



## NSIF 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 نیشنل میجمنٹ لیمیٹڈ کے یوڑہ آف ڈائریکٹر بھروسہ 30 ستمبر 2022ء کو ختم ہونے والی سماں کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ کلڈینڈ مالیاتی گوشوارے پیش کرتے ہیں۔

**فیڈ کی کارکردگی**  
 مالی سال 2023 کی پہلی سماں کے دوران ایکوئیٹ کی کارکردگی سست رہی، کیونکہ ٹینچ مارک KSE-100 ایکس میں 412 پاؤنس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1% کی معنوی کمی واقع ہوئی۔ پوری سماں کے دوران، مارکیٹ اتار چھڑا کشاوری اور بخوبی کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

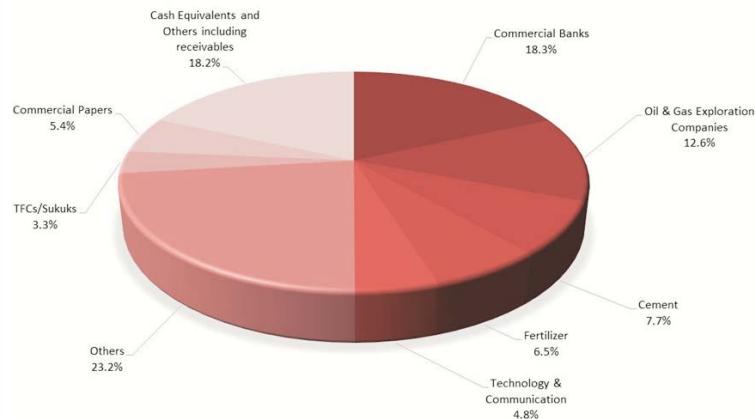
اس عرصے کے دوران مستحکم کارپوریٹ آمدنی کے اعلان کے باوجود مارکیٹ کی قیمت کا کارکردگی سست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% پیگیز کے نتاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اسکے مطابق حاصل نہیں ہوا کیونکہ کمزوریکرو اکٹ اشاروں نے استحکام اور مستقبل کے نقطہ نظر برٹشکوک و شبہات کا افہام کیا۔ سرمایہ کارروں نے بلند کرنٹ اکاؤنٹ خسارے، جو کہ تقریباً 2.2 ملین امریکی ڈالر تھا، پر خاص تو پر مکروہ کی، ریکارڈ بلند افراط از جو اس مدت کے دوران تقریباً 25.1 فیصد تھی، اور اسٹیٹ بیک کے ذخیرے میں 1.9 ملین امریکی ڈالر سے کمی کے باعث تغیر کے اختتام پر 7.9 ملین امریکی ڈالر کے مقابلے میں پاکستانی روپیہ مسلسل گرتا رہا، اور اس میں مزید 23.7 پاکستانی روپیہ فی امریکی ڈالر (11.6% کمی) کی گراوٹ ہوئی۔ جس نے جذبات کو بھی مجرور کیا۔ سماں کے وسط میں مارکیٹ میں تیزی سے بہتری پیکھی گئی، کیونکہ IMF پر گرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 ملین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فوائد خصوصی مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیال آیا جس کے نتیجے میں تقریباً 30 ملین امریکی ڈالر کے اقتداری نقصان کے ساتھ بڑے پیمانے پر تباہی ہوئی۔ اس نے معاشری نقطہ نظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تجھیے کو کم کر کے 2% تک کر دیا گیا اور افراط از رکی تو یعنی اقتداری نقصان کے ساتھ بڑے پیمانے پر تباہی ہوئی۔ بھی بگرتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی مکمنہ کی اور چاول کی برآمدات میں پیکھی کی وجہ سے زیادہ درآمدات کی ضرورت ہو گی۔ بیرونی لحاظ سے، شرکاء بیرونی قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معابر کی ادائیگیوں میں اضافے کے بارے میں فلمدند تھے۔ سماں کے دوران میں الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

سیکٹر وار کارکردگی کے لحاظ سے سیمٹ، انجینئرنگ، فوڈ اینڈ پرنسٹل کیسر، آئل اینڈ گیس مارکیٹ کمپنیاں، پیپر اینڈ یورڈ، پاور جیزیشن اور ڈسٹری یوشن، یکٹنالوجی اور کمپیونکیشن، یکٹنال کمپوزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو سیلبرز، فریٹلائنز، انشورنس، آئل اینڈ گیس ایکسپوریشن، فارماسیوٹیکل اور ریفارمائر 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 بعد، انشورنس اور میوچل فنڈز نے اپنی خالص ہو گئی تکمیل کو بالترتیب 41 ملین امریکی ڈالر اور 35 ملین امریکی ڈالر کم کیا۔

سماں کے دوران، SBP نے دو مانیٹری پالیسی کیمی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 بیس پاؤنس بڑھا کر 15% کر دیا۔ حکومتی شرح منافع فائدہ مندرجہ کیونکہ PIB کے منافع میں سماں کے دوران، SBP نے 19bps کا اضافہ ہوا۔ SBP کی تین بیال میوں کا انعقاد کیا، جس سے 1,132 ملین روپے مچھری اور 500 ملین روپے ہدف کے مقابلے میں گل 687 ملین روپے کی وصولی ہوئی۔ اس کے علاوہ، کارپوریٹ بانڈنگ کی سرگرمی سست رہی، جس کی تجارت کی جمیونی قدر میں تیر میں 6% کی کمی واقع ہوئی۔ اگرچہ کارپوریٹ ڈیٹ سیکوریٹی کا بیان اجراء ہوا تاہم، غلوتی مارکیٹ میں تجارتی سرگرمی 2.11 بیالن روپے کے پرکس 1.98 بیالن روپے درج کی گئی۔ اسی عرصے کے دوران CPI کی پیاٹ کردہ افراط از تیزی سے پیکھی اور اوسٹا 25.1% رہی جو کہ مالی سال 2022 کی پہلی سماں میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیتوں اور یوپلیٹیز میں بھی نمایاں اضافہ ہوا۔ عامی اور لکی غیر تینی صورتحال اور شرح مبادله پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراط از رکنا نقطہ نظر بلند ہے۔ روس اور یوکرین کے تنازع کی شدت سے بڑھتا ہوا سیاسی شور اور عالمی بدآمدی میں الاقوامی اجلاس کی قیتوں اور ملکی مالی انتظام کے نقطہ نظر کو نمایاں غیر تینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چھجکن نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 3.40 ملین روپے کی جمیونی آمدی ہوئی ہے۔ 4.2 ملین روپے کے اخراجات منہا کرنے کے بعد جمیونی نقصان 5.02 ملین روپے ہے۔

30 ستمبر 2022 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکشن درج ذیل ہے:



کی کارکردگی بمقابلہ نیشنل سٹی فونڈ (NSIF)



امدادی تکمیل

یورڈ اس موقع سے فائدہ اٹھاتے ہوئے مخفیت پکٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکورٹیٹی، اینڈ ایچجن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص روپیہ کا بھی اعتراف کرتا ہے۔

یورڈ اپنے اساف اور رٹی کی طرف سے سخت محنت گلن اور عزم کے مظاہرے پر اپنا خراج ٹھیں بھی ریکارڈ پر لانا چاہتا ہے۔

مخفیت یورڈ آف ڈائریکٹر  
NBP مخفیت میانڈر لیمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹو 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)	
<b>ASSETS</b>			
Bank Balances		81,481	88,796
Investments	4	709,518	714,591
Mark-up accrued and dividend receivable		1,812	1,023
Receivable against sale of investments		170	10,150
Deposits, prepayments and other receivables		3,393	3,452
<b>Total assets</b>		<b>796,374</b>	<b>818,012</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company		25,436	25,407
Payable to Central Depository Company of Pakistan Limited - Trustee		154	157
Payable to the Securities and Exchange Commission of Pakistan		40	224
Payable against redemption of units		-	5,543
Payable against purchase of investments		-	-
Accrued expenses and other liabilities		1,277	1,093
<b>Total liabilities</b>		<b>26,907</b>	<b>32,424</b>
<b>NET ASSETS</b>		<b>769,467</b>	<b>785,588</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>769,467</b>	<b>785,588</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
5			
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		<u>49,971,257</u>	<u>50,744,805</u>
NET ASSET VALUE PER UNIT		<u>Rupees</u>	<u>15.3982</u>
			<u>15.4812</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

## 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)
<b>INCOME</b>			
Gain / (Loss) on sale of investments - net		956	(2,375)
Return / mark-up on:			
- bank balances and term deposits		1,951	1,688
- debt securities		2,764	1,727
- government securities		2,547	1,867
Dividend income		11,159	16,883
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(15,982)	(63,671)
<b>Total Income / (loss)</b>		<b>3,395</b>	<b>(43,881)</b>
<b>EXPENSES</b>			
Remuneration of NBP Fund Management Limited - Management Company		3,955	5,229
Sindh Sales Tax on remuneration of the Management Company		514	680
Reimbursement of operational expenses to the Management Company		395	647
Reimbursement of selling and marketing expenses	6	2,571	6,170
Remuneration of Central Depository Company of Pakistan Limited - Trustee		395	601
Sindh Sales Tax on remuneration of Trustee		51	78
Annual fee - Securities and Exchange Commission of Pakistan		40	70
Auditors' remuneration		220	235
Annual listing fee		7	7
Printing charges		9	25
Legal and Professional charges		38	45
Securities transaction cost		120	146
Fund rating fee		86	67
Settlement and bank charges		19	135
<b>Total Expenses</b>		<b>8,420</b>	<b>14,135</b>
<b>Net (loss) from operating activities</b>		<b>(5,025)</b>	<b>(58,016)</b>
Reversal of provision against Sindh Workers' Welfare Fund		-	25,552
<b>Net (loss) for the period before taxation</b>		<b>(5,025)</b>	<b>(32,464)</b>
Taxation	7	-	-
<b>Net (loss) for the period after taxation</b>		<b>(5,025)</b>	<b>(32,464)</b>
<b>Allocation of Net income for the period:</b>		<b>—</b>	<b>—</b>
Net income for the period after taxation		—	—
Income already paid on units redeemed		—	—
<b>Accounting income available for distribution:</b>		<b>—</b>	<b>—</b>
- Including capital gain		—	—
- Excluding capital gain		—	—
		<b>—</b>	<b>—</b>

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 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 (loss) for the period after taxation	(5,025)	(32,464)
Other comprehensive income / (loss) for the period	-	-
<b>Total comprehensive (loss) for the period</b>	<b>(5,025)</b>	<b>(32,464)</b>

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

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	142,046	643,542	785,588	743,335	710,712	1,454,047
Issuance of 6,142,409 units (2021: 5,616,680 units)						
- Capital value	95,092	-	95,092	94,863	-	94,863
- Element of Income	1,129	-	1,129	562	-	562
Total proceeds on issuance of units	96,221	-	96,221	95,425	-	95,425
Redemption of 6,915,957 units (2021: 15,690,177 units)						
- Capital value	(107,067)	-	(107,067)	(264,999)	-	(264,999)
- Element of income	(250)	-	(250)	(5,470)	-	(5,470)
Total payments on redemption of units	(107,317)	-	(107,317)	(270,469)	-	(270,469)
Total comprehensive (loss) for the period	-	(5,025)	(5,025)	-	(32,464)	(32,464)
<b>Net assets at end of the period</b>	<b>130,950</b>	<b>638,517</b>	<b>769,467</b>	<b>568,291</b>	<b>678,248</b>	<b>1,246,539</b>
Undistributed income brought forward:						
- Realised	767,089			532,700		
- Unrealised	(123,547)			178,012		
	<b>643,542</b>			<b>710,712</b>		
Accounting income available for distribution						
- Relating to capital gain	-			-		
- Excluding capital gain	-			-		
	<b>-</b>			<b>-</b>		
Net (loss) / income for the period after taxation		(5,025)			(32,464)	
<b>Undistributed income carried forward</b>	<b>638,517</b>			<b>678,248</b>		
Undistributed income carried forward:						
- Realised	654,499			741,919		
- Unrealised	(15,982)			(63,671)		
	<b>638,517</b>			<b>678,248</b>		
	- (Rupees) -			- (Rupees) -		
Net assets value per unit at beginning of the period		<b>15.4812</b>			<b>16.8895</b>	
Net assets value per unit at end of the period		<b>15.3982</b>			<b>16.3979</b>	

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Rupees in '000</b>	
Net (loss) / income for the period before taxation	(5,025)	(32,464)
<b>Adjustments for non-cash charges and other items:</b>		
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss'	15,982	63,671
	10,957	31,207
<b>(Increase) / decrease in assets</b>		
Investments	(10,910)	(40,619)
Receivable against sale of investments	9,980	-
Dividend and profit receivable	(789)	(6,237)
Deposits, prepayments and other receivable	59	8,321
	(1,660)	(38,535)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	29	(934)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(3)	(12)
Payable to the Securities and Exchange Commission of Pakistan	(184)	(217)
Accrued expenses and other liabilities	185	37,411
	27	36,248
<b>Net cash generated from operating activities</b>	9,324	28,920
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	96,221	99,340
Payments on redemption of units	(112,860)	(263,407)
<b>Net cash (used in) from financing activities</b>	(16,639)	(164,067)
<b>Net (decrease) / increase in cash and cash equivalents during period</b>	(7,315)	(135,148)
Cash and cash equivalents at the beginning of the period	88,796	291,618
<b>Cash and cash equivalents at the end of the period</b>	81,481	156,470

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 FOR THE QUARTER ENDED SEPTEMBER 30, 2022

### 1    **LEGAL STATUS AND NATURE OF BUSINESS**

NBP Sarmaya Izafa 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 18 June 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate of registration issued by 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 categorized as "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 debt and money market securities and to generate capital appreciation by investing in equity and equity related securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned performance ranking of "4 star" to the Fund.

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

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

### 4 INVESTMENTS

	Un Audited As at September 30, 2022	Audited As at June 30, 2022
	Note	(Rupees in '000)
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	<b>4.1</b>	562,178
Sukuks	<b>4.2</b>	25,625
Government Securities	<b>4.3</b>	79,835
Commercial Papers	<b>4.4</b>	41,879
		<b>709,518</b>
		<b>714,591</b>

## 4.1 Listed equity securities

All shares have a nominal face value of Rs. 10 each except for shares of K-Electric which have a face value of Rs. 3.5 each, Shabbir Tiles & Cermics and Synthetic Products Enterprises Limited which have a face value of Rs. 5 each.

Name of the investee company and sector	Number of shares					Market value as at September 30, 2022	Investment as a percentage of		
	As at July 01, 2022	Purchased during the period	Bonus / Right issue	Sold during the period	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
(Rupees in '000')								% -----	
<b>OIL AND GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	20,800	-	4,575	5,970	19,405	5,412	0.70	0.76	0.02
Hascol Petroleum Limited	1,861	-	-	-	1,861	12	0.00	0.00	0.00
Pakistan State Oil Company Limited	135,214	-	-	26,774	108,440	17,614	2.29	2.48	0.02
							2.99	3.25	
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	26,130	-	-	600	25,530	39,950	5.19	5.63	0.02
Oil and Gas Development Company Limited	406,300	-	-	34,800	371,500	28,130	3.66	3.96	0.01
Pakistan Oilfields Limited	17,596	2,600	-	700	19,496	6,806	0.88	0.96	0.06
Pakistan Petroleum Limited	393,169	-	-	30,500	362,669	22,286	2.90	3.14	0.01
							12.63	13.70	
<b>FERTILIZER</b>									
Engro Corporation Limited	88,170	10,000	-	1,500	96,670	22,381	2.91	3.15	0.02
Fauji Fertilizer Bin Qasim Limited	432,500	-	-	130,000	302,500	5,875	0.76	0.83	0.02
Fauji Fertilizer Company Limited	229,500	-	-	11,300	218,200	22,106	2.87	3.12	0.02
							6.54	7.10	
<b>CHEMICALS</b>									
Engro Polymer and Chemicals Limited	271,702	2,600	-	115,200	159,102	8,724	1.13	1.23	0.02
Lotte Chemical Pakistan Limited	383,500	-	-	205,700	177,800	5,076	0.66	0.72	0.01
							1.79	1.94	
<b>LEATHER &amp; TANNERIES</b>									
Service Industries Limited *	12,100	-	-	3,600	8,500	2,810	0.37	0.40	0.02
							0.37	0.40	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Shezan International Limited *	13,750	-	-	200	13,550	2,371	0.31	0.33	0.14
							0.31	0.33	
<b>ENGINEERING</b>									
Mughal Iron and Steel Industries Limited	332,194	-	-	15,600	316,594	20,636	2.68	2.91	0.09
							2.68	2.91	
<b>CEMENT</b>									
Lucky Cement Limited	47,893	500	-	11,990	36,403	18,076	2.35	2.55	0.01
Kohat Cement Limited	169,150	4,100	-	500	172,750	27,640	3.59	3.90	0.09
Fauji Cement Company Limited	709,000	33,500	-	94,500	648,000	9,714	1.26	1.37	0.03
Attock Cement (Pakistan) Limited	12,400	70	-	-	12,470	1,017	0.13	0.14	0.01
Maple Leaf Cement Factory Limited	115,100	2,600	-	10,600	107,100	2,984	0.39	0.42	0.01
							7.72	8.38	
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	115,900	-	-	2,000	113,900	7,759	1.01	1.09	0.03
Gul Ahmed Textile Mills Limited	247,572	-	-	4,000	243,572	7,334	0.95	1.03	0.04
Nishat Chunian Limited	92,500	-	-	92,500	-	-	-	-	-
Kohinoor Textile Mills Limited	226,194	-	-	-	226,194	12,149	1.58	1.71	0.08
Crescent Textile Mills Limited *	1,875	-	-	-	1,875	32	0.00	0.00	0.00
Interloop Limited	119,257	-	-	60,500	58,757	3,699	0.48	0.52	0.01
							4.03	4.37	
<b>POWER GENERATION AND DISTRIBUTION</b>									
The Hub Power Company Limited	430,579	8,500	-	7,000	432,079	30,207	3.93	4.26	0.03
Lalpir Power Limited	177,000	-	-	3,000	174,000	2,172	0.28	0.31	0.05
PAKGEN Power Limited	116,500	-	-	1,000	115,500	1,952	0.25	0.28	0.03
							4.46	4.84	

Name of the investee company and sector	Number of shares					Market value as at September 30, 2022	Investment as a percentage of		
	As at July 01, 2022	Purchased during the period	Bonus / Right issue	Sold during the period	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
(Rupees in '000')							----- % -----		
<b>COMMERCIAL BANKS</b>									
Allied Bank Limited	37,200	-	-	37,200	-	-	-	-	-
Bank Al-Falah Limited	1,127,950	-	-	78,172	1,049,778	32,690	4.25	4.61	0.06
Bank Al-Habib Limited	468,650	-	-	7,800	460,850	24,886	3.23	3.51	0.04
MCB Bank Limited	43,400	-	-	700	42,700	5,103	0.66	0.72	0.00
United Bank Limited	310,303	-	-	6,500	303,803	34,904	4.54	4.92	0.02
Faysal Bank Limited	355,145	-	-	14,500	340,645	8,969	1.17	1.26	0.02
Habib Bank Limited	442,667	-	-	7,500	435,167	30,335	3.94	4.28	0.03
Habib Metropolitan Bank Limited	62,000	-	-	-	62,000	2,112	0.27	0.30	0.01
Meezan Bank Limited	12,825	-	1,273	100	13,998	1,536	0.20	0.22	0.00
							<b>18.26</b>	<b>19.81</b>	
<b>PAPER AND BOARD</b>									
Roshan Packages Limited	95,000	-	-	1,500	93,500	1,491	0.19	0.21	0.07
							<b>0.19</b>	<b>0.21</b>	
<b>AUTOMOBILE ASSEMBLER</b>									
Milat Tractors Limited	7,436	-	-	2,900	4,536	3,738	0.49	0.53	0.00
Honda Atlas Cars (Pakistan) Limited	4,760	-	-	4,760	-	-	-	-	-
							<b>0.49</b>	<b>0.53</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	314,760	-	-	6,500	308,260	4,941	<b>0.64</b>	<b>0.70</b>	0.04
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal Limited	221,000	-	-	4,000	217,000	1,246	<b>0.16</b>	<b>0.18</b>	0.01
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>									
Baluchistan Wheels Limited	500	-	-	-	500	31	-	-	-
Panther Tyres Limited	70,200	-	-	1,000	69,200	2,141	0.28	0.30	0.04
							<b>0.28</b>	<b>0.30</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited	101,179	-	-	3,600	97,579	36,834	4.79	5.19	0.04
							<b>4.79</b>	<b>5.19</b>	
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	95,925	800	-	18,200	78,525	9,019	1.17	1.27	0.06
Shabbir Tiles and Ceramics Limited	755,000	-	-	3,000	752,000	10,272	1.33	1.45	0.31
							<b>2.51</b>	<b>2.72</b>	
<b>PHARMACEUTICALS</b>									
The Searle Company Limited	61,931	-	-	1,100	60,831	6,184	0.80	0.87	0.02
Highnoon Laboratories Limited	9,987	-	-	200	9,787	5,180	0.67	0.73	0.02
Citi Pharma Ltd.	53,305	-	-	3,400	49,905	1,497	0.19	0.21	0.02
Glaxo SmithKline Healthcare Pakistan Limited	2,000	-	-	-	2,000	436	0.06	0.06	0.00
IBL HealthCare Limited	5,000	-	-	500	4,500	207	0.03	0.03	0.01
AGP Limited	33,600	-	-	600	33,000	2,668	0.35	0.38	0.01
							<b>2.10</b>	<b>2.28</b>	
<b>SYNTHETIC PRODUCTS</b>									
Synthetic Products Enterprises Limited	60,652	-	-	1,000	59,652	836	<b>0.11</b>	<b>0.12</b>	0.06
<b>Total as at September 30, 2022</b>	<b>10,097,781</b>	<b>65,270</b>	<b>5,848</b>	<b>1,074,766</b>	<b>9,094,133</b>	<b>562,178</b>	<b>73.06</b>		
Carrying value as at September 30, 2022							<b>576,835</b>		

## 4.2 Sukuks

Name of the Security	Tenor	As at July 1, 2022	Purchased during the period	Matured/Sold during the period	As at September 30, 2022	Market Value As at September 30, 2022	Market value as a % of net assets of the Fund	Market value as a % of total investments
-----No. of Units----- (Rupees in '000) ----- Percentage % -----								
The Hub Power Company Limited (Face value of Rs. 100,000 per certificate)	4 Years	500	-	-	500	25,625	3.33	3.61
		500	-	-	500	25,625	3.33	3.61
<b>Carrying Value as at September 30, 2022</b>								
<b>26,954</b>								

## 4.3 Government Securities

Issue date	Maturity date	Tenor	Face value					Investment as a percentage of	
			As at July 01, 2022	Purchases during the year	Sold / matured during the year	As at September 30, 2022	Market value as at September 30, 2022	Net Assets	Total Investments
-----'Rupees in 000'----- % -----									
April 28, 2022	July 28, 2022	3 months	-	60,000	60,000	-	-	-	-
June 2, 2022	August 25, 2022	3 months	-	80,050	80,050	-	-	-	-
June 30, 2022	September 22, 2022	3 Months	-	80,000	80,000	-	-	-	-
March 10, 2022	September 8, 2022	6 months	-	80,000	80,000	-	-	-	-
March 10, 2022	September 8, 2022	6 months	-	80,000	80,000	-	-	-	-
July 14, 2022	October 6, 2022	3 months	-	80,000	-	80,000	79,837	296.72	311.56
						80,000	79,837	296.72	311.56
<b>Carrying Value as at September 30, 2022</b>									<b>79,835</b>

## 4.4 Commercial Papers

Name of the investee company	Note.	Face value					Market value as a % of net assets of the Fund	Market value as a % of total investments
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Market value as at September 30, 2022		
-----Rupees in '000'----- % -----								
China Power Hub Generati	4.4.1	42,000	-	-	42,000	41,879	5.44	5.90
		42,000	-	-	42,000	41,879	5.44	5.90

**Carrying value as at September 30, 2022**

**41,879**

**4.4.1** This carries yield of 14.85% and due to mature at October 9, 2022

## 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments 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 1.3% 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 4.26% (September 30, 2021: 4.06%) which includes 0.31% (September 30, 2021: 0.24%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as as 'Asset Allocation Scheme'.

## 9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 9.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) 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 CISs 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** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 9.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 9.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Quarter ended September 30, 2022	Quarter ended September 30, 2021
<b>9.6 Details of the transactions with connected persons during the period are as follows:</b>		(Rupees in '000)
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration for the period	3,955	5,229
Sindh sales tax on remuneration	514	680
Reimbursement of operational expenses to the Management Company	395	647
Reimbursement of Selling and marketing expense	2,571	6,170
Front-end load	371	883
ADC charges including Sindh sales tax	6	8
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	395	601
Sindh Sale Tax on Remuneration CDC Trustee	51	78
CDS charges	32	18
<b>Employees of the Management Company</b>		
Units Issued/ transfer in: Nil (2021: 239,866 units)	-	4,026
Units Redeemed / transferred out: 2,964 units (2021: 130,460 units)	46	2,233

	Quarter ended September 30, 2022	Quarter ended September 30, 2021
	(Rupees in '000)	
<b>Employees of the Management Company</b>		
Units Issued/ transfer in: Nil (2021: 239,866 units)	-	4,026
Units Redeemed / transferred out: 2,964 units (2021: 130,460 units)	46	2,233
<b>Portfolios managed by the Management Company</b>		
Units Issued / transferred in: 1,756,212 (2021: Nil units)	<b>27,000</b>	-
Units Redeemed / transferred out: 1,782,237 (2021: 58,055 units)	<b>27,384</b>	1,000
<b>Taurus Securities Limited</b>		
Brokerage expense	8	12
<b>Fauji Fertilizer Limited Company (Common Directorship)</b>		
Dividend Income	482	833
Shares Purchased: Nil (2021: 13,500 shares)	1,445	13,500
Shares Sold: 11,300 (2021: Nil shares)	1,181	-
<b>International Steels Limited (Common Directorship)</b>		
Dividend Income	-	188
<b>Gul Ahmed (Common Directorship)</b>		
Shares Sold: 4,000 (2021: Nil shares)	133	-
<b>Telenor Microfinance Bank Limited</b>		
Profit Income	9	-
<b>Khushhali Bank Limited</b>		
Profit Income	47	-
	Un Audited September 30, 2022	Audited June 30, 2022
<b>9.7 Amounts outstanding as at period end ;</b>	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	1,306	1,343
Sindh Sales Tax on remuneration of the Management Company	170	175
Federal excise duty on sales load	3,733	3,733
Federal excise duty on remuneration of the Management Company	16,000	16,000
Reimbursement of Allocated expenses payable	395	436
Reimbursement of Selling and Marketing expenses	2,571	2,835
Sales and transfer load payable	1,095	767
Sindh Sales Tax on sales load payable	143	100
ADC Charges Payable including sindh sales tax	23	18
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	136	139
Sindh sales tax on remuneration of the Trustee	18	18
CDS charges	64	60
Security deposit	100	100
<b>National Bank of Pakistan (Parent Company)</b>		
Bank balances	440	462
<b>National Clearing Company of Pakistan Limited (Common Directorship)</b>		
Security deposit	2,750	2,750
NCCPL charges payable	3	30

	Un Audited September 30, 2022	Audited June 30, 2022
	(Rupees in '000)	
<b>Gul Ahmed Textile Mills Limited (Common Directorship)</b> Shares held: 243,572 shares (June 30, 2022: 247,572 shares)	7,334	8,370
<b>Fauji Fertilizer Company Limited (Common Directorship)</b> Ordinary shares held: 218,200 (June 30, 2022: 229,500 shares)	22,106	25,295
<b>Khalid Mehmood - Chief Financial Officer</b> Units held: 20 (June 30, 2022: 20)	-	-
<b>BankIslami Pakistan Limited (Common Directorship)</b> Bank balances	211	356
Profit receivable on bank balances	31	-
<b>Employees of the Management Company</b> Units held: 30,884 units (June 30, 2022: 33,849 units)	476	524
<b>Portfolios managed by the Management Company</b> Units held: 1,989,486 (June 30, 2022: 2,015,511 units)	30,635	31,202
<b>Ronak Iqbal Lakhani - unit holder with more than 10% holding</b> Units held: 9,913,583 (June 30, 2022: 9,913,583 units)	152,651	153,474
<b>Telenor Microfinance Bank Limited (Common Directorship)</b> Bank balance - savings account	3	3
Profit Receivable on bank balannces	9	-
<b>Khushhali Bank Limited (Common Directorship)</b> Bank balance - savings account	966	2,423
Profit Receivable on bank balannces	4	1

## 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 unless otherwise stated.
- 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