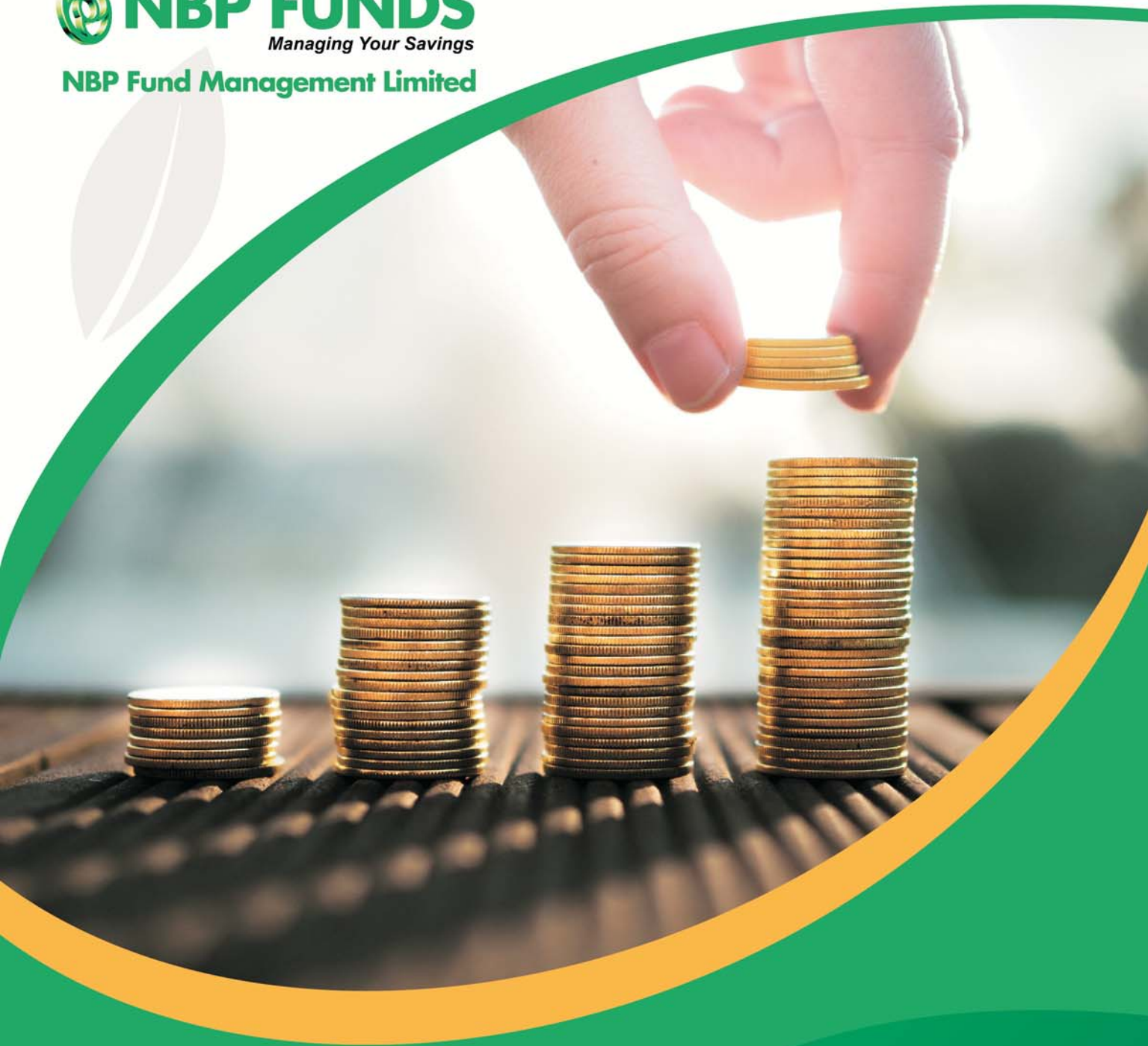




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP STOCK FUND

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2022



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

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



Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfund.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 Stock Fund (NSF)** for the quarter ended September 30, 2022.

Fund's Performance

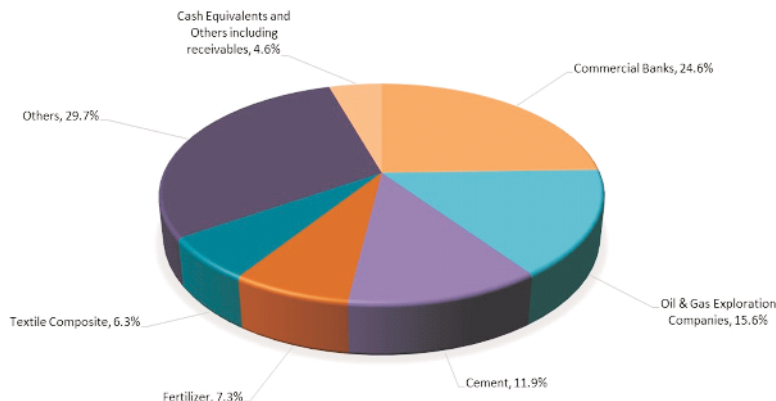
Equity market performance remained muted during 1QFY23, as the benchmark KSE-100 index fell by 412 points, translating into a modest decline of 1% for the period. Throughout the quarter, the market remained volatile and oscillated within a range driven by the news-flow.

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 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 Stock Fund has decreased from Rs. 13,668 million to Rs 13,036 million during the period, i.e., a decrease of 5%. During the period, the unit price of NBP Stock Fund (NSF) has decreased from Rs. 13.7966 on June 30, 2022 to Rs. 13.5950 on September 30, 2022, thus showing a decrease of 1.5%. The Benchmark for the same period decreases by 1.2%. Thus, the Fund has underperformed its Benchmark by 0.3% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.6860 (Ex-Div) on January 19, 2007 to Rs 13.5950 on September 30, 2022, thus showing an increase of 406.2%. During the said period, the Benchmark increased by 96.7%, translating into outperformance of 309.5%. This performance is net of management fee and all other expenses.

NBP Stock Fund has incurred a loss of Rs. 37.61 million during the period. After incurring total expenses of Rs. 164.65 million, the total loss is Rs. 202.26 million. During the period, the unit price of NBP Stock Fund has decreased from Rs. 13.7966 on June 30, 2022 to Rs. 13.5950 on September 30, 2022. The resultant per unit loss is Rs. 0.2016 (-1.46%). The asset allocation of NBP Stock Fund as on September 30, 2022 is as follows:





NSF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: October 29, 2022
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2022ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2023 کی پہلی سہ ماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، کیونکہ بیچ مارک KSE-100 انڈیکس میں 412 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت میں 1% کی معمولی کمی واقع ہوئی۔ پوری سہ ماہی کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور خبروں کی گردش کے تحت ایک حد کے اندر ہی گھومتی رہی۔

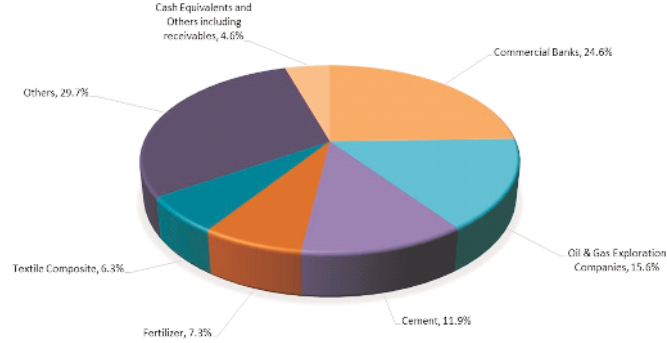
اس عرصے کے دوران مستحکم کارپوریٹ آمدنی کے اعلان کے باوجود مارکیٹ کی قیمت کارکردگی سست رہی، جس سے ظاہر ہوتا ہے کہ مالی سال 2022 میں 10% سپرنٹیکس کے نفاذ کے باوجود کارپوریٹ منافع تقریباً 12% رہا۔ تاہم، اس کا نتیجہ اسٹاک مارکیٹ کی کارکردگی کے مطابق حاصل نہیں ہوا کیونکہ کمزور میکرو اکنامک اشاروں نے استحکام اور مستقبل کے نقطہ نظر پر شکوک و شبہات کا اظہار کیا۔ سرمایہ کاروں نے بلنڈ کرنٹ اکاؤنٹ خسارے، جو کہ تقریباً 2.2 بلین امریکی ڈالر تھا، پر خاص توجہ مرکوز رکھی، ریکارڈ بلند افراط زر جو اس مدت کے دوران تقریباً 25.1% فیصد تھی، اور اسٹیٹ بینک کے ذخائر میں 1.9 بلین امریکی ڈالر سے کمی کے باعث ستمبر کے اختتام پر 7.9 بلین امریکی ڈالر کے قریب پہنچ گیا۔ 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 گراؤٹ ہوئی، جس نے جذبات کو بھی مجروح کیا۔ سہ ماہی کے وسط میں مارکیٹ میں تیزی سے بہتری دیکھی گئی، کیونکہ IMF پروگرام کامیابی کے ساتھ دوبارہ شروع ہوا جس کے تحت 1.2 بلین امریکی ڈالر کے قرض کی قسط موصول ہوئی۔ تاہم، یہ فوائد مختصر مدت ثابت ہوئے جیسا کہ غیر معمولی بارشوں کے نتیجے میں ملک میں بڑے پیمانے پر سیلاب آیا جس کے نتیجے میں تقریباً 30 بلین امریکی ڈالر کے اقتصادی نقصان کے ساتھ بڑے پیمانے پر تباہی ہوئی۔ اس نے معاشی نقطہ نظر کو مزید خراب کر دیا، کیونکہ جی ڈی پی کے 3% تا 4% تخمینے کو کم کر کے 2% تک کر دیا گیا اور افراط زر کی توقعات کو بھی بڑھانے پر نظر ثانی کی گئی۔ سیلاب سے تجارت کا توازن بھی بگڑ سکتا ہے کیونکہ اس سے کپاس کی فصل کے نقصان، گندم کی مکینہ کی اور چاول کی برآمدات میں کچھ کمی کی وجہ سے زیادہ درآمدات کی ضرورت ہوگی۔ بیرونی لحاظ سے، شرکاء بیرونی قرضوں کی واپسی کی وجہ سے مالی اکاؤنٹ پر معاہدے کی ادائیگیوں میں اضافے کے بارے میں فکر مند تھے۔ سہ ماہی کے دوران بین الاقوامی بانڈ کا منافع بعض آلات میں ریکارڈ بلند سطح تک پہنچ گیا۔

سیکٹر وار کارکردگی کے لحاظ سے سیمٹ، انجینئرنگ، فوڈ اینڈ پراسسنگ، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپرائنڈ بورڈ، پاور جنریشن اور ڈسٹری بیوشن، جیکنا لوجی اور کیوبیکلیشن، ٹیکسٹائل کمپوزٹ اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، فرنیچر، انشورنس، آئل اینڈ گیس کمپلوریشن، فارماسیوٹیکل اور ریفرنسری کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انفرادی اور غیر ملکی بالترتیب 23 بلین امریکی ڈالر اور 17 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔ اس کے برعکس، انشورنس اور میوچل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 41 بلین امریکی ڈالر اور 35 بلین امریکی ڈالر تک کم کیا۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 13,668 ملین روپے سے کم ہو کر 13,036 ملین روپے ہو گیا ہے، یعنی 5% کی کمی ہوئی۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2022 کو 13.7966 روپے سے کم ہو کر 30 ستمبر 2022 کو 13.5950 روپے تک پہنچ چکی ہے، لہذا 1.5% کی کمی ہوئی۔ اسی مدت کے دوران بیچ مارک 1.2% سے کم ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 0.3% کی کمتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.6860 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2022 کو 13.5950 روپے ہو گئی، یعنی 406.2% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران بیچ مارک 96.7% سے بڑھا، لہذا اب تک فنڈ نے 309.5% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 37.61 ملین روپے کا نقصان ہوا۔ 164.65 ملین روپے کے اخراجات منہا کرنے کے بعد مجموعی نقصان 202.26 ملین روپے ہے۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2022 کو 13.7966 روپے سے کم ہو کر 30 ستمبر 2022 کو 13.5950 روپے ہو گئی۔ جس کے نتیجے میں فی یونٹ نقصان 0.2016 روپے (-1.46%) ہے۔

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



NSF کی کارکردگی بمقابلہ بینچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

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

		Un-Audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
	Note		
ASSETS			
Bank balances		148,855	461,917
Investments	4	12,946,791	13,322,576
Dividend and profit receivable		5,219	5,122
Receivable against sale of investments		62,553	18,968
Receivable against conversion of units		23	1,349
Advances, deposits and prepayments		7,285	7,337
Total assets		13,170,726	13,817,269
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		92,317	98,947
Payable to Central Depository Company of Pakistan Limited - Trustee		1,350	1,385
Payable to Securities and Exchange Commission of Pakistan		686	3,647
Payable against redemption of units		209	4,660
Accrued expenses and other liabilities		40,440	41,014
Total liabilities		135,002	149,653
NET ASSETS		13,035,724	13,667,616
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		13,035,724	13,667,616
CONTINGENCIES AND COMMITMENTS			
	5		
		----- Number of units -----	
Number of units in issue		958,861,008	990,648,156
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.5950	13.7966

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 (Rupees in '000)	Quarter Ended September 30, 2021 (Rupees in '000)
INCOME			
Gain / (loss) on sale of investments - net		20,378	(13,222)
Profit on bank deposits		4,200	5,528
Income from government securities		18,877	8,838
Dividend income		260,482	299,947
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(341,552)	(1,196,710)
Total (loss)		(37,615)	(895,619)
EXPENSES			
Remuneration of the NBP Fund Management Limited - Management Company		85,473	78,991
Sales tax on remuneration of the Management Company		11,112	10,269
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,683	5,531
Sales tax on Remuneration of the Trustee		479	719
Reimbursement of operational expenses to the Management Company		6,862	9,828
Annual fee - Securities and Exchange Commission of Pakistan		686	1,056
Securities transaction cost		2,298	4,123
Settlement and bank charges		465	446
Annual listing fee		7	7
Auditors' remuneration		260	238
Fund rating fee		73	67
Professional charges		45	40
Printing charges		25	25
Reimbursement of selling and marketing expenses	6	53,178	105,882
Total Expenses		164,646	217,222
Net (loss) from operating activities		(202,261)	(1,112,841)
Reversal of provision against Sindh Workers' Welfare Fund		-	210,624
Net (loss) for the period before taxation		(202,261)	(902,217)
Taxation	7	-	-
Net (loss) for the period after taxation		(202,261)	(902,217)
Earnings per unit			
Allocation of net income for the period			
Net income for the period after taxation		-	-
Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution:			
- Relating to Capital Gains		-	-
- Excluding Capital Gains		-	-
Accounting Income available for Distribution		-	-

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 (Rupees in '000)	Quarter Ended September 30, 2021 (Rupees in '000)
Net (loss) for the period after taxation	(202,261)	(902,217)
Other Comprehensive Income for the period	-	-
Total comprehensive (loss) for the period	<u>(202,261)</u>	<u>(902,217)</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 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 / (loss)	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	13,345,889	321,727	13,667,616	18,001,366	2,692,507	20,693,873
Issue of 37,149,889 units (2021: 156,178,173 units)						
- Capital value	512,542	-	512,542	2,505,613	-	2,505,613
- Element of income	10,478	-	10,478	24,204	-	24,204
Total proceeds on issuance of units	523,020	-	523,020	2,529,817	-	2,529,817
Redemption of 68,937,037 units (2021: 160,279,985 units)						
- Capital value	(951,097)	-	(951,097)	(2,571,420)	-	(2,571,420)
- Element of loss	(1,554)	-	(1,554)	(40,402)	-	(40,402)
Total payments on redemption of units	(952,651)	-	(952,651)	(2,611,822)	-	(2,611,822)
Total comprehensive (loss) for the period	-	(202,261)	(202,261)	-	(902,217)	(902,217)
Net assets at end of the period	12,916,258	119,466	13,035,724	17,919,361	1,790,290	19,709,651
Undistributed income / (loss) brought forward						
- Realised		3,339,837			(949,603)	
- Unrealised		(3,018,110)			3,642,110	
		321,727			2,692,507	
Accounting income available for distribution:						
- Relating to Capital Gains		-			-	
- Excluding Capital Gains		-			-	
		-			-	
Total comprehensive (loss) for the period		(202,261)			(902,217)	
Undistributed income carried forward		119,466			1,790,290	
Undistributed income / (loss) carried forward						
- Realised		461,018			2,987,000	
- Unrealised		(341,552)			(1,196,710)	
		119,466			1,790,290	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.7966			16.0433	
Net assets value per unit at end of the period		13.5950			15.3290	

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 (Rupees in '000)	Quarter Ended September 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) for the period before taxation	(202,261)	(902,217)
Adjustments		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	341,552	1,196,710
	<u>139,291</u>	<u>294,493</u>
(Increase) / decrease in assets		
Investments	34,233	(434,098)
Dividend and profit receivable	(97)	(113,986)
Receivable against sale of investments	(43,585)	10,477
Advances, deposits and prepayments	52	146,761
	<u>(9,397)</u>	<u>(390,846)</u>
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(6,630)	6,266
Payable to Central Depository Company of Pakistan Limited - Trustee	(35)	(94)
Payable to Securities and Exchange Commission of Pakistan	(2,961)	(2,576)
Payable against purchase of investments	-	409,505
Accrued expenses and other liabilities	(574)	(239,815)
	<u>(10,200)</u>	<u>173,286</u>
Net cash generated from operating activities	<u>119,694</u>	<u>76,933</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	524,346	2,541,907
Net payments on redemption of units	(957,102)	(2,612,499)
Net cash (used in) financing activities	<u>(432,756)</u>	<u>(70,592)</u>
Net increase in cash and cash equivalents during the period	<u>(313,062)</u>	<u>6,341</u>
Cash and cash equivalents at the beginning of the period	461,917	660,437
Cash and cash equivalents at the end of the period	<u>148,855</u>	<u>666,778</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

The NBP Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

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

The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. In case the Fund Manager expects the stock market to drop, he/she may temporarily allocate assets to other asset classes, subject to the prescribed limits, such as Treasury Bills (not exceeding 90 days) and bank deposits (excluding TDRs). The risk profile of the fund is high risk.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and performance ranking of '4-Star' (2021: '3-Star') to the Fund.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

		Un-audited September 30, 2022	Audited June 30, 2022
		(Rupees in '000)	
4	INVESTMENTS	Note	
	<i>Financial assets 'at fair value through profit or loss'</i>		
	Listed equity securities	4.1	12,440,320
	Market Treasury Bills	4.2	506,471
			<u>12,946,791</u>
			13,322,576

4.1 Investment in listed equity securities

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

Name of the Investee Company	As at 1 July 2022	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	650,614	14,884	-	-	13,000	652,498	227,800	1.75	1.76	0.23
Pakistan Petroleum Limited	7,495,497	236,000	-	-	96,000	7,635,497	469,201	3.60	3.62	0.28
Mari Petroleum Company Limited	521,017	-	-	-	11,651	509,366	797,061	6.11	6.16	0.38
Oil & Gas Development Company Limited	6,863,880	434,500	-	-	235,083	7,063,297	534,833	4.10	4.13	0.16
	15,531,008	685,384	-	-	355,734	15,860,658	2,028,895	15.56	15.67	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	2,077,959	-	-	-	355,336	1,722,623	279,806	2.15	2.16	0.37
Attock Petroleum Limited	149,470	-	32,648	-	33,726	148,392	41,385	0.32	0.32	0.12
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	26	-	-	-
	2,231,502	-	32,648	-	389,062	1,875,088	321,217	2.47	2.48	
Fertilizer										
Engro Corporation Limited	1,843,428	124,000	-	-	-	1,967,428	455,499	3.49	3.52	0.34
Fauji Fertilizer Bin Qasim Company Limited	12,495,345	-	-	-	3,500,000	8,995,345	174,690	1.34	1.35	0.70
Fauji Fertilizer Company Limited	3,032,447	165,000	-	-	-	3,197,447	323,933	2.48	2.50	0.25
	17,371,220	289,000	-	-	3,500,000	14,160,220	954,122	7.31	7.37	
Chemical										
Engro Polymer & Chemicals Limited	4,108,656	211,226	-	-	1,151,027	3,168,855	173,748	1.33	1.34	0.35
Dynea Pakistan Limited	19,000	-	-	-	-	19,000	3,487	0.03	0.03	0.10
I.C.I. Pakistan Limited	132,400	-	-	-	-	132,400	88,168	0.68	0.68	0.14
Lotte Chemical Pakistan Limited	5,862,352	279,125	-	-	3,265,684	2,875,793	82,104	0.63	0.63	0.19
	10,122,408	490,351	-	-	4,416,711	6,196,048	347,507	2.67	2.68	
Paper and Board										
Roshan Packages Limited	1,494,500	-	-	-	-	1,494,500	23,837	0.18	0.18	1.05
Automobile Parts and Accessories										
Agriaautos Industries Limited	7,000	4,000	-	-	-	11,000	1,359	0.01	0.01	0.03
Thal Limited*	294,089	-	-	-	6,500	287,589	78,831	0.60	0.61	0.35
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	5,316	0.04	0.04	0.65
Panther Tyres Limited	4,478,559	-	-	-	-	4,478,559	138,567	1.06	1.07	2.67
	4,866,648	4,000	-	-	6,500	4,864,148	224,073	1.71	1.73	
Cement										
Lucky Cement Limited	892,991	38,300	-	-	171,830	759,461	377,118	2.89	2.91	0.23
Maple Leaf Cement Factory Limited	2,895,825	90,000	-	-	533,511	2,452,314	68,322	0.52	0.53	0.23
Attock Cement Pakistan Limited	1,958,800	30,500	-	-	-	1,989,300	162,267	1.24	1.25	1.45
Fecto Cement Limited	243,200	-	-	-	-	243,200	5,350	0.04	0.04	0.48
Fauji Cement Company Limited	6,417,000	1,090,500	-	-	825,500	6,682,000	100,163	0.77	0.77	0.27
Kohat Cement Company Limited	5,135,920	141,700	-	-	14,000	5,263,620	842,179	6.46	6.50	2.62
	17,543,736	1,391,000	-	-	1,544,841	17,389,895	1,555,399	11.92	12.00	
Automobile Assembler										
Al-Ghazi Tractors Limite	6,000	5,900	-	-	-	11,900	3,999	0.03	0.03	0.02
Honda Atlas Cars (Pakistan) Limited	188,705	-	-	-	86,574	102,131	18,910	0.15	0.15	0.07
Millat Tractors Limited	133,815	-	-	-	44,467	89,348	73,627	0.56	0.57	0.09
	328,520	5,900	-	-	131,041	203,379	96,536	0.74	0.75	

NBP STOCK FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the Investee Company	As at 1 July 2022	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	86,700	-	-	-	8,950	77,750	45,322	0.35	0.35	0.08
AGP Limited	322,034	-	-	-	-	322,034	26,037	0.20	0.20	0.12
Citi Pharma Limited	1,857,186	-	-	-	80,000	1,777,186	53,298	0.41	0.41	0.78
GlaxoSmithKline Consumer Healthcare Pakistan Limited	8,600	-	-	-	-	8,600	1,876	0.01	0.01	0.01
The Searle Company Limited	1,286,382	-	-	-	-	1,286,382	130,774	1.00	1.01	0.41
	3,560,902	-	-	-	88,950	3,471,952	257,307	1.97	1.98	
Engineering										
Aisha Steel Mills Limited	6,233,669	-	-	-	390,000	5,843,669	60,424	0.46	0.47	0.63
International Industries Limited	330,800	-	-	-	46,935	283,865	28,568	0.22	0.22	0.22
International Steels Limited	125,066	-	-	-	9,000	116,066	6,399	0.05	0.05	0.03
Mughal Iron and Steel Industries Limited	7,248,469	-	-	-	218,000	7,030,469	458,246	3.52	3.54	2.09
	13,938,004	-	-	-	663,935	13,274,069	553,637	4.25	4.28	
Technology and Communication										
Avanceon Limited	26,943	-	-	-	-	26,943	2,006	0.02	0.02	0.01
Pakistan Telecommunication Company Limited	2,352,500	-	-	-	2,352,500	-	-	-	-	-
System Limited	1,903,427	-	-	-	167,162	1,736,265	655,405	5.03	5.06	0.62
	4,282,870	-	-	-	2,519,662	1,763,208	657,411	5.05	5.08	
Power Generation and Distribution										
Lalpir Power Limited	5,506,500	-	-	-	-	5,506,500	68,721	0.53	0.53	1.45
Nishat Chunian Power Limited	1,367,000	765,083	-	-	1,051,000	1,081,083	14,378	0.11	0.11	0.29
PAKGEN Power Limited	703,500	-	-	-	-	703,500	11,889	0.09	0.09	0.19
The Hub Power Company Limited	7,391,275	524,000	-	-	100,000	7,815,275	546,366	4.19	4.22	0.60
	14,968,275	1,289,083	-	-	1,151,000	15,106,358	641,354	4.92	4.95	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.04	0.04	0.16
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	678	0.01	0.01	0.04
Gul Ahmed Textile Mills Limited	5,635,107	859,357	-	-	-	6,494,464	195,548	1.50	1.51	1.05
Interloop Limited	2,541,402	-	-	-	1,714,425	826,977	52,058	0.40	0.40	0.09
Kohinoor Textile Mills Limited	7,328,019	309,500	-	-	-	7,637,519	410,211	3.15	3.17	2.55
Nishat Chunian Limited	1,391,244	-	-	-	1,031,051	360,193	12,891	0.10	0.10	0.15
Nishat Mills Limited	2,176,118	-	-	-	-	2,176,118	148,237	1.14	1.14	0.62
	19,918,290	1,168,857	-	-	2,745,476	18,341,671	825,268	6.34	6.37	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	266	-	-	0.01
At-Tahur Limited	4,920	90,000	-	-	-	94,920	2,112	0.02	0.02	0.05
Shezan International Limite	5,830	-	-	-	-	5,830	1,020	0.01	0.01	0.06
	34,225	90,000	-	-	-	124,225	3,398	0.03	0.03	

NBP STOCK FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the Investee Company	As at 1 July 2022	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
Commercial Banks										
Allied Bank Limited	829,601	-	-	-	176,000	653,601	42,419	0.33	0.33	0.06
Askari Bank Limited	1,300,000	3,216,500	-	-	-	4,516,500	81,613	0.63	0.63	0.36
Bank Al-Falah Limited	20,148,865	3,943	-	-	537,257	19,615,551	610,828	4.69	4.72	1.10
Bank Al-Habib Limited	10,086,269	314,796	-	-	116,021	10,285,044	555,392	4.26	4.29	0.93
Bank Of Punjab Limited	6,666,188	-	-	-	-	6,666,188	35,931	0.28	0.28	0.22
Faysal Bank Limited	8,771,038	-	-	-	1,252,000	7,519,038	197,976	1.52	1.53	0.50
Habib Bank Limited	11,508,233	-	-	-	75,000	11,433,233	797,011	6.11	6.16	0.78
Habib Metropolitan Bank Limited	2,115,500	248,500	-	-	-	2,364,000	80,542	0.62	0.62	0.23
MCB Bank Limited	6,461	-	-	-	-	6,461	772	0.01	0.01	-
United Bank Limited	7,040,355	60,000	-	-	179,044	6,921,311	795,189	6.10	6.14	0.57
	68,472,510	3,843,739	-	-	2,335,322	69,980,927	3,197,673	24.55	24.71	
Exchange Traded Funds										
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	-	4,900,000	48,608	0.37	0.38	89.25
Insurance										
Adamjee Insurance Company Limited	356,500	-	-	-	-	356,500	10,774	0.08	0.08	0.10
IGI Holdings Limited	321,100	-	-	-	-	321,100	33,115	0.25	0.26	0.23
TPL Insurance Limited	2,498,500	-	-	-	-	2,498,500	64,012	0.49	0.49	1.76
	3,176,100	-	-	-	-	3,176,100	107,901	0.82	0.83	
Glass and Ceramics										
Ghani Value Glass Limited	11,625	-	-	-	11,625	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	10,619,000	144,500	-	-	-	10,763,500	147,029	1.13	1.14	4.50
Tariq Glass Industries Limited	2,193,893	57,000	-	-	275,887	1,975,006	226,849	1.74	1.75	1.43
	12,824,518	201,500	-	-	287,512	12,738,506	373,878	2.87	2.89	
Cable and Electric Goods										
Pak Elektron Limited	5,732,680	-	-	-	-	5,732,680	91,895	0.70	0.71	0.67
Transport										
Pakistan International Bulk Terminal Limited	22,718,500	-	-	-	-	22,718,500	130,404	1.00	1.02	1.27
Leather & Tanneries										
Service GlobalFootwear Limited	2,439	-	-	-	2,439	-	-	-	-	-
Total - 30 September 2022	244,018,855	9,458,814	32,648	-	20,138,185	233,372,132	12,440,320	95.43	96.09	
Carrying value before fair value adjustment as at 30 September 2022							12,781,888			

- 4.1.1** Investments include shares with market value of Rs. 168.000 million (June 30, 2022: Rs. 176.243 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.2 Market Treasury Bills

Issue date	Tenor	Face Value				Market values as at 30 September 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 01 July 2022	Purchases during the period	Sales / matured during the period	As at 30 September 2022			
		(Rupees in '000)						
10 February 2022	6 Months	-	400,000	400,000	-	-	-	-
10 March 2022	6 Months	-	677,500	677,500	-	-	-	-
28 April 2022	3 Months	-	400,000	400,000	-	-	-	-
02 June 2022	3 Months	-	250,000	250,000	-	-	-	-
30 June 2022	3 Months	-	607,500	607,500	-	-	-	-
14 July 2022	3 Months	-	607,500	100,000	507,500	506,471	3.89	3.91
Total		-	2,942,500	2,435,000	507,500	506,471	3.89	3.91

Carrying value before fair value adjustment as at 30 September 2022

506,455

5 CONTINGENCIES AND COMMITMENTS

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

6 REIMBURSEMENT OF OPERATIONAL EXPENSES TO THE MANAGEMENT COMPANY

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.55% per annum of the net assets of the Fund.

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 4.80% (September 30, 2021: 4.12%) which includes 0.36% (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 "equity" scheme.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

- 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 to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4** The details of significant transactions and balances with connected persons during and at period end are as follows:

	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		
Management fee expense for the period	85,473	78,991
Sindh Sales Tax on remuneration of the Management Company	11,112	10,269
Reimbursement of operational expenses to the Management Company	6,862	9,828
Reimbursement of selling and marketing expenses	53,178	105,882
Sales load and others	236	705
ADC charges including Sindh Sales Tax	4	11
Units redeemed / transferred out 11,483,947 units (September 30, 2021: Nil units)	151,866	-
Employees of the Management Company		
Units issued / transferred In 1,024,392 units (September 30, 2021: 729,875 units)	14,688	11,653
Units redeemed / transferred out 1,057,349 units (September 30, 2021: 689,421 units)	15,196	11,084
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	3,683	5,531
Sales tax on remuneration	479	719
CDS Charges	184	184
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	173	276
Mr. Khalid Mehmood - Chief Financial Officer		
Units Issued / Transferred in 68 units (September 30, 2021: 970 units)	1	16
Units redeemed / transferred out: Nil (September 30, 2021: 68,972 units)		1,116
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / Transferred in 4,546 units (September 30, 2021: 64 units)	62	1
Units redeemed / transferred out 2,757 units (September 30, 2021: Nil units)	39	-
Haider Amjad		
Units Issued / Transferred in 144,374 units (September 30, 2021: 1,311 units)	2,101	22
Units redeemed / transferred out 20,721 units (September 30, 2021: 15 units)	300	-
Rohma Amjad		
Units Issued / Transferred in Nil units (September 30, 2021: 135 units)	-	2
National Clearing Company of Pakistan Limited		
Units redeemed / transferred out 1,730,126 units (September 30, 2021: Nil units)	24,411	
NCCPL charges	239	230
National Fullerton Asset Management Limited - Employees provident Fund		
Units Issued / Transferred in Nil units (September 30, 2021: 255,380 units)	-	4,180
Units redeemed / transferred out Nil units (September 30, 2021: 85,979 units)	-	1,325

	Un-audited	
	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
	(Rupees in '000)	
Portfolios managed by the Management Company		
Units Issued / Transferred in 10,474,796 units (September 30, 2021: 59,928,639 units)	145,632	975,238
Units redeemed / transferred out 5,951,928 units (September 30, 2021: 53,083,851 units)	82,271	864,914
Bank Islami Pakistan Limited (Common Directorship with the Management Company)		
Bank Profit	-	11
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
165,000 shares purchased (September 30, 2021: Nil shares)	17,179	-
Nil shares sold (September 30, 2021: 181,400 shares)	-	18,891
Dividend income	6,368	8,865
Gul Ahmed Textile Mills Limited (Common Directorship with the Management Company)		
859,357 shares purchased (September 30, 2021: 1,261,000 shares)	27,785	69,317
Nil shares sold (September 30, 2021: 230,000 shares)	-	12,163
International Steel Limited (Common Directorship with the Management Company)		
Nil shares purchased (September 30, 2021: 340,000 shares)	-	34,513
9,000 shares sold (September 30, 2021: Nil shares)	499	-
Dividend income	563	12,160
	Un-audited September 30, 2022	Audited June 30, 2022
	(Rupees in '000)	
9.6 Amounts outstanding as at period / year end		
NBP Fund Management Limited - Management Company		
Units held: Nil units (June 30, 2022: 11,483,947 units)	-	158,440
Remuneration of the Management Company	27,733	28,514
Sindh Sales Tax on remuneration of the Management Company	3,603	3,705
Sales load including Sindh Sales Tax	905	670
Reimbursement of selling and marketing expenses	53,178	58,464
Reimbursement of operational expenses	6,862	7,544
ADC charges including Sindh Sales Tax	36	50
National Bank of Pakistan - Parent of management company		
Units held: 31,347,445 units (June 30, 2022: 31,347,445 units)	426,169	432,488
Bank Balance	1,517	1,562
Central Depository Company of Pakistan Limited - Trustee		
Units held: 8,229,511 units (June 30, 2022: 8,229,511 units)	111,880	113,539
Remuneration of the Trustee	1,195	1,226
Sindh Sales Tax on remuneration of the Trustee	155	159
CDS charges	218	95
Security deposit	100	100
National Clearing Company Of Pakistan Limited - Common Directorship		
Units held: Nil units (June 30, 2022: 1,730,126 units)	-	23,870
NCCPL charges payable	80	69
Security deposit	2,500	2,500
Employees of the Management Company		
Units held: 239,379 units (June 30, 2022: 268,695 units)	3,254	3,707



	Un-audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 646,837 units (June 30, 2022: 646,837 units)	8,794	8,924
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 4,546 units (June 30, 2022: 2,757 units)	62	38
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 273 units (June 30, 2022: 205 units)	4	3
Mr. Humayun Bashir - Director		
Units held: 158,352 units (June 30, 2022: 158,352 units)	2,153	2,185
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 131,369 units (June 30, 2022: 7,716 units)	1,786	106
Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 1,063 units (June 30, 2022: 1,063 units)	14	15
Ms. Reeha Amjad - Shareholder of Management Company		
Units held: 2,711 units (June 30, 2022: Nil units)	37	-
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 63,579,353 (June 30, 2022: 63,579,353 units)	864,361	877,179
Gul Ahmed Textile Mills Limited - Common directorship		
Shares held: 6,494,464 units (June 30, 2022: 5,635,507 shares)	195,548	190,523
Fauji Fertilizer Company Limited - Common directorship		
Shares held: 3,197,447 units (June 30, 2022: 3,032,447 shares)	323,933	334,236
International Steels Limited - Common directorship		
Shares held: 116,066 (June 30, 2022: 125,066 shares)	6,399	7,424
Dividend receivable	563	-
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 (June 30, 2022: 4,900,000 units)	48,608	46,109
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	52	6
Khushali Bank Limited - Common directorship		
Bank balance	232	223
Profit receivable on bank balance	1	4
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	10	10
Profit receivable on bank balance	1	1
Bank Islami Pakistan Limited - Common directorship		
Bank balance	1,438	1,759
Profit receivable on bank balance	1	7

	Un-audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
Portfolios managed by the Management Company		
Units held: 47,683,501 units (June 30, 2022: 12,812,690 units)	648,257	176,771
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh General Provident Investment Fund		
Units held: 107,795,360 Unit (June 30, 2022: 107,795,360 units)	1,465,478	1,487,209
CDC Trustee - Punjab Pension Fund Trust		
Units held: 128,617,380 Unit (June 30, 2022: 128,617,380 units)	1,748,553	1,774,483
Sindh Province Pension Fund		
Units held: 151,377,843 Unit (June 30, 2022: 151,377,843 units)	2,057,982	2,088,500

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

** Comparative 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

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