

**NBP FUNDS**

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

**NBP Fund Management Limited**



# NBP ISLAMIC STOCK FUND

**QUARTERLY** REPORT  
MARCH 31, 2023

**AM1**  
Rated by PACRA

## 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. Khalid Mansoor	Member

### Trustee

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

### Bankers to the Fund

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

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](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  
Phone: 051-2514987  
Fax: 051-4859031

## **Peshawar Office:**

Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## **Multan Office:**

Khan Center, 1st Floor, Abdali Road, Multan.  
Phone No. : 061-4540301-6, 061-4588661-2 & 4

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Stock Fund (NISF)** for the period ended March 31, 2023.

### Fund's Performance

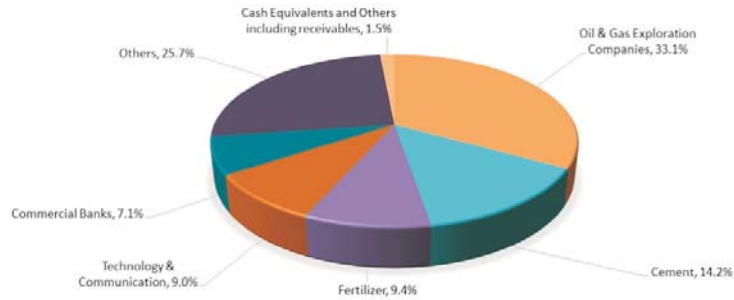
The equity market performance during 9MFY23 remained muted, as the KMI-30 Index increased marginally by 572 points to close at 69,338 points. During the period, the market remained very choppy and the Index exhibited large swings on both sides shaped by the news-flow.

The robust corporate profitability exhibited by the listed companies during September and December periods failed to excite investors. Rather, their focus remained on the state of economy which faced multi-faceted challenges continuing into this year, especially the precarious situation on the balance of payment (BOP) front held their attention. Compared to the previous year, the current account deficit (CAD) was brought under control due to various administrative measures taken by the authorities. However, the BOP was adversely affected by the elevated external debt repayments. Due to delay in meeting conditions of IMF, the program remained in abeyance and the external inflows dried up. Hence, SBP's FX reserves slipped from USD 9.8 billion to USD 4.2 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR witnessed steep devaluation (an unprecedented drop of 39% to settle at 283.8 against USD) at March-23 end, which also dented sentiments. Unprecedented rains led to floods in the country that not only caused massive devastation but further worsened economic outlook, as GDP estimates were trimmed down in successive revisions. Inflation, which was already on an ascent due to commodity upcycle and retail fuel & power prices adjustments, further ratcheted up due to acute supply disruptions & shortages. Average inflation clocked in at around 27.3% in 9MFY23 with the highest ever monthly inflation rate of 35.4% recorded in March-23. This prompted the central bank to aggressively increase Policy Rate to 20% from 13.75% at the start of the period. Political uncertainty also remained elevated during the period after provincial assemblies in Punjab and KPK were dissolved and the opposition, government, and the apex court engaged in a face-off.

In terms of sector performance, Cements, Banks, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Companies, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 82 million, USD 60 and USD 58 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 111 million & USD 105 million, respectively.

The size of NBP Islamic Stock Fund has decreased from Rs. 5,188 million to Rs. 3,161 million during the period, i.e., a decrease of 39%. During the period the unit price of NBP Islamic Stock Fund (NISF) has decreased from Rs. 10.6059 on June 30, 2022 to Rs. 10.2743 on March 31, 2023, thus showing a decrease of 3.1%. The Benchmark (KMI-30 Index) for the same period was increase by 0.8%. Thus, the Fund has underperformed its Benchmark by 3.9% during the period under review. Since inception the NAV of the Fund has increased from Rs. 7.7495 (Ex-Div) on January 09, 2015 to Rs. 10.2743 on March 31, 2023, thus showing an increase of 32.6%. During the said period, the Benchmark increased by 32.2%, translating into outperformance of 0.4%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund incurred a total income of Rs. 29.25 million during the period. After incurring total expenses of Rs. 144.86 million, the net loss is Rs. 115.61 million. The asset allocation of the Fund as on March 31, 2023 is as follows:



## NISF Performance versus Benchmark (Since Inception)



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

Date: April 29, 2023  
Place: Karachi.



## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2023ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

9MFY23 کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، کیونکہ بیچ مارک KMI-30 انڈیکس 572 پوائنٹس کے اضافہ سے 69,338 پوائنٹس پر بند ہوا۔ اس عرصے کے دوران، مارکیٹ بہت تذبذب کا شکار رہی اور انڈیکس نے خبروں کے بہاؤ کی صورت میں اتار چڑھاؤ کی نمائش کی۔

ستمبر اور دسمبر کے دوران لسٹڈ کمپنیوں کی طرف سے پیش کردہ مضبوط کارپوریٹ منافع سرمایہ کاروں کو بوجوش کرنے میں ناکام رہا۔ جبکہ، ان کی توجہ معیشت پر مرکوز رہی جس نے اس سال تک جاری رہنے والے کثیرالجہتی چیلنجز کا سامنا کیا، خاص طور پر ادائیگی کے توازن (BOP) پر غیر یقینی صورتحال ان کی توجہ کا مرکز رہی۔ گزشتہ سال کے مقابلے میں، اگرچہ حکام کی جانب سے مختلف انتظامی اقدامات کے باعث کرنٹ اکاؤنٹ خسارہ (CAD) کو کنٹرول میں لایا گیا، تاہم، اس سال، بیرونی قرضوں کی ادائیگیوں میں اضافہ سے BOP بُری طرح متاثر ہوا۔ آئی ایم ایف کی شرائط پوری کرنے میں تاخیر کی وجہ سے پروگرام تعطل کا شکار رہا اور بیرونی قرضوں کا بہاؤ کم ہو گیا۔ لہذا، معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہو کر 4.2 بلین امریکی ڈالر رہ گئے۔ کم ہوتے FX کے ذخائر کے ساتھ ساتھ پاکستانی روپیہ میں مارچ 23- کے آخر میں زبردست گراؤ (ایک امریکی ڈالر کے مقابلے میں 283.8 روپے یعنی 39 فیصد کی غیر معمولی کمی) دکھی، جس نے معاشی جذبات کو بھی نقصان پہنچایا۔ غیر معمولی بارشوں کے نتیجے میں ملک میں تباہ کن سیلاب آیا جس نے نہ صرف بڑے پیمانے کی تباہی مچائی بلکہ اقتصادی نقطہ نظر کو مزید خراب کر دیا کیونکہ GDP کے تخمینے لگانا نظر ثانی میں کیے گئے تھے۔ مہنگائی، جو کہ تجارتی اشیاء کو دوبارہ کارآمد بنانا اور خوردہ ایندھن اور بجلی کی قیمتوں میں مطابقت کی وجہ سے پہلے ہی عروج پر تھی، مزید بڑھ گئی کیونکہ رسد میں شدید رکاوٹ اور نقلت نے قیمتوں پر مزید باؤ ڈالا۔ مارچ 23- میں ریکارڈ کی گئی اب تک کی سب سے زیادہ ماہانہ افراط زر 35.4 فیصد کے ساتھ 9MFY23 میں اوسط مہنگائی تقریباً 27.3 فیصد تک پہنچ گئی۔ اس نے مرکزی بینک کو جارحانہ انداز میں پالیسی ریٹ کو 13.75 فیصد سے بڑھا کر 20 فیصد کرنے پر آمادہ کیا۔ اس عرصہ کے دوران سیاسی غیر یقینی صورتحال کا بھی سامنا رہا پنجاب اور KPK میں صوبائی اسمبلیاں تحلیل ہونے اور اپوزیشن، حکومت اور سپریم کورٹ کے آمنے سامنے ہونے کے بعد سرمایہ کاروں کے جذبات بُری طرح متاثر ہوئے۔

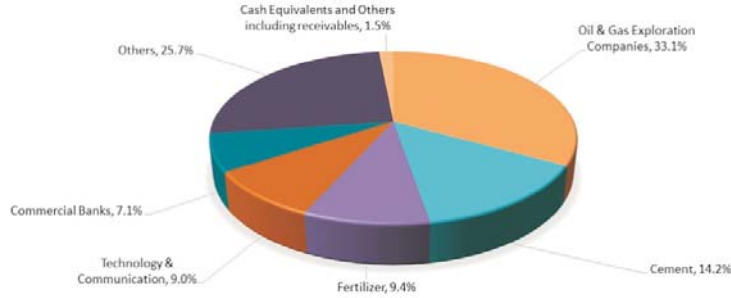
سکینڈاویجی کارکردگی کے لحاظ سے سیمنٹ، بینک، فریٹلائزر، آئل اینڈ گیس ایکویٹیس، ایکویٹیس، پاور جنریشن اینڈ ڈسٹری بیوشن، شوگر اینڈ الائیڈ اینڈ سٹریٹس، ٹیکنالوجی اور کیونٹیکیشن، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور اسپرینز، کیمیکل اور ایکسٹریکٹس، فوڈ اینڈ پراسسنگ، کیمر، گلاس اینڈ سیرامکس، انشورنس، لیڈر اینڈ ٹیکسٹائل، آئل اینڈ گیس مارکیٹنگ، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفرنسری اور ٹیکسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، کمپنیاں، بینک/DFIs اور انفرادی سرمایہ کار بالترتیب 82 بلین امریکی ڈالر، 60 بلین امریکی ڈالر اور 58 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔ اس کے برعکس، میوچل فنڈز اور انشورنس نے اپنی خالص ہولڈنگ میں بالترتیب 111 بلین امریکی ڈالر اور 105 بلین امریکی ڈالر کی نمایاں کمی۔

موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ کا ساٹھ ماہ 5,188 بلین روپے سے کم ہو کر 3,161 بلین روپے ہو گیا، یعنی 39% کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2022 کو 10.6059 روپے سے کم ہو کر 31 مارچ 2023 کو 10.2743 روپے ہو گئی، لہذا 3.1% کمی ظاہر کی۔ اسی مدت کے دوران بیچ مارک (KMI-30 انڈیکس) 0.8% زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 3.9% کی اہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 7.7495 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2023 کو 10.2743 روپے ہو گیا، لہذا 32.6 فیصد کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، بیچ مارک 32.2 فیصد تک زیادہ ہوا۔ لہذا، فنڈ نے اپنے بیچ مارک سے 0.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 29.25 بلین روپے کی مجموعی آمدنی ہوئی۔ 144.86 بلین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 115.61 بلین روپے ہے۔



31 مارچ 2023 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈاؤنٹس 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 آرٹسٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز  
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

		(Un-Audited) March 31, 2023	(Audited) June 30 2022
	Note	-----Rupees in '000-----	
<b>ASSETS</b>			
Balances with banks		96,140	143,804
Investments	4	3,114,850	5,078,506
Profit and Dividend receivable		10,076	3,491
Receivable against sale of investments		-	32,483
Receivable against sale of units		29	1,152
Advances, deposits and other receivables		7,438	7,256
<b>Total Assets</b>		<b>3,228,533</b>	<b>5,266,692</b>
<b>LIABILITIES</b>			
Payable to the Management Company		27,317	39,131
Payable to the Trustee		417	584
Payable to Securities and Exchange Commission of Pakistan		663	1,342
Payable against redemption of units		4,007	7,345
Accrued expenses and other liabilities		35,235	30,246
<b>Total Liabilities</b>		<b>67,639</b>	<b>78,648</b>
<b>NET ASSETS</b>		<b>3,160,894</b>	<b>5,188,044</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>3,160,894</b>	<b>5,188,044</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5		
		-----Number of units-----	
Number of units in issue		<b>307,650,187</b>	<b>489,165,605</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2743</b>	<b>10.6059</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine months ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
------(Rupees in '000)-----					
<b>INCOME</b>					
(loss) / gain on sale of investments - net		(102,508)	(69,202)	(84,504)	8,486
Dividend Income		265,047	356,118	64,797	116,472
Profit on bank deposits		13,484	12,235	3,245	4,832
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(146,771)	(589,322)	30,706	(189,652)
<b>Total income / (loss)</b>		29,252	(290,171)	14,245	(59,862)
<b>EXPENSES</b>					
Remuneration of Management Company		66,297	84,307	17,678	28,560
Sindh sales tax on remuneration of the Management Company		8,619	10,960	2,299	3,713
Reimbursement of accounting and operational charges		6,630	10,301	1,768	3,144
Reimbursement of selling and Marketing Expense	6	51,380	102,554	13,700	27,244
Remuneration of Trustee		4,066	6,039	1,131	1,818
Sindh Sales Tax on remuneration of the Trustee		528	785	146	236
Annual fee - Securities and Exchange Commission of Pakistan		663	1,058	177	315
Securities transaction cost		4,249	6,131	2,130	2,012
Settlement and bank charges		656	785	207	278
Annual listing fee		20	21	6	7
Shariah advisor fee		754	768	248	248
Auditors' remuneration		647	543	252	109
Fund rating fee		147	192	0	59
Printing charges		68	69	22	23
Legal & Professional charges		136	331	45	40
<b>Total Expenses</b>		144,860	224,844	39,810	67,806
<b>Net (loss) from operating activities</b>		(115,608)	(515,015)	(25,565)	(127,668)
Reversal of Sindh Workers' Welfare Fund		-	80,997	-	-
<b>Net (loss) for the period before taxation</b>		(115,608)	(434,018)	(25,565)	(127,668)
Taxation	7	-	-	-	-
<b>Net (loss) for the period after taxation</b>		<b>(115,608)</b>	<b>(434,018)</b>	<b>(25,565)</b>	<b>(127,668)</b>
<b>Allocation of net Income for the period:</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
		-	-	-	-
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- <b>(Rupees in '000)</b> -----			
Net (loss) for the period after taxation	(115,608)	(434,018)	(25,565)	(127,668)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	<u><u>(115,608)</u></u>	<u><u>(434,018)</u></u>	<u><u>(25,565)</u></u>	<u><u>(127,668)</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For the nine months period ended March 31, 2023			For the nine months period ended March 31, 2022		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	6,796,671	(1,608,627)	5,188,044	8,710,074	(506,852)	8,203,222
Issue of 206,080,121 units (2022: 361,906,848 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,185,665	-	2,185,665	4,608,884	-	4,608,884
- Element of income / (loss)	22,923	-	22,923	(158,514)	-	(158,514)
Total proceeds on issuance of units	2,208,588	-	2,208,588	4,450,370	-	4,450,370
Redemption of 387,595,539 units (2022: 472,037,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,110,800)	-	(4,110,800)	(6,011,402)	-	(6,011,402)
- Element of (loss) / income	(9,330)	-	(9,330)	156,667	-	156,667
Total payments on redemption of units	(4,120,130)	-	(4,120,130)	(5,854,735)	-	(5,854,735)
Total comprehensive (loss) for the period	-	(115,608)	(115,608)	-	(434,018)	(434,018)
<b>Net assets at end of the period</b>	<b>4,885,129</b>	<b>(1,724,235)</b>	<b>3,160,894</b>	<b>7,305,709</b>	<b>(940,870)</b>	<b>6,364,839</b>
Undistributed (loss) income brought forward						
- Realised (loss)		(395,098)			(1,757,017)	
- Unrealised (loss) / gain		(1,213,529)			1,250,165	
		(1,608,627)			(506,852)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) for the period after taxation		(115,608)			(434,018)	
Undistributed (accumulated loss) carried forward		(1,724,235)			(940,870)	
Undistributed (accumulated loss) carried forward						
- Realised (loss)		(1,577,464)			(351,548)	
- Unrealised (loss)		(146,771)			(589,322)	
		(1,724,235)			(940,870)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.6059			12.7350
Net assets value per unit at end of the period			10.2743			11.9188

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months ended	
	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) for the period before taxation	(115,608)	(434,018)
<b>Adjustments</b>		
(Reversal of) against Sindh Workers' Welfare Fund	-	(80,997)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	146,771	589,322
	<u>31,163</u>	<u>74,307</u>
<b>Decrease in assets</b>		
Investments	1,816,885	981,140
Profit and Dividend receivable	(6,585)	(7,761)
Advances, deposits and other receivables	(182)	58,992
Receivable against sale of investments	32,483	5,882
	<u>1,842,601</u>	<u>1,038,253</u>
<b>(Decrease) in liabilities</b>		
Payable to the Management Company	(11,814)	(11,818)
Payable to the Trustee	(167)	(163)
Payable to the Securities and Exchange Commission of Pakistan	(679)	(308)
Accrued expenses and other liabilities	4,989	(10,220)
	<u>(7,671)</u>	<u>(22,509)</u>
<b>Net cash generated from operating activities</b>	<u>1,866,093</u>	<u>1,090,051</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	2,209,711	4,455,994
Net payments on redemption of units	(4,123,468)	(5,852,857)
<b>Net cash (used in) financing activities</b>	<u>(1,913,757)</u>	<u>(1,396,863)</u>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<u>(47,664)</u>	<u>(306,812)</u>
Cash and cash equivalents at the beginning of the period	143,804	576,948
<b>Cash and cash equivalents at the end of the period</b>	<u><u>96,140</u></u>	<u><u>270,136</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 12, 2014. under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of "AM1" to the Management Company and performance ranking of "3 - Star" to the Fund.

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

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

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



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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2023.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		<b>(Un-Audited) (Audited)</b>	
		<b>March 31, 2023</b>	<b>June 30, 2022</b>
<b>4 INVESTMENTS</b>	<b>Note</b>	----- Rupees in '000 -----	
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	4.1	3,114,850	5,078,506

#### 4.1 Listed equity securities

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

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
		No. of shares			Rupees in '000		%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	68,150	-	12,479	80,462	167	49	0.00	0.00	0.00
Pakistan State Oil Company Limited	1,310,353	29,100	-	642,933	696,520	82,113	2.60	2.64	0.15
Hascol Petroleum Limited	1,583	-	-	-	1,583	9	0.00	0.00	0.00
	<b>1,380,086</b>	<b>29,100</b>	<b>12,479</b>	<b>723,395</b>	<b>698,270</b>	<b>82,171</b>	<b>2.60</b>	<b>2.64</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Oilfields Limited	472,052	39,200	-	300,120	211,132	84,218	2.66	2.70	0.07
Pakistan Petroleum Limited	5,342,374	793,900	-	1,187,417	4,948,857	316,529	10.01	10.16	0.18
Mari Petroleum Company Limited	253,271	-	-	53,628	199,643	302,120	9.56	9.70	0.15
Oil and Gas Development Company Limited	4,980,037	466,971	-	1,324,400	4,122,608	343,661	10.87	11.03	0.10
	<b>11,047,734</b>	<b>1,300,071</b>	<b>-</b>	<b>2,865,565</b>	<b>9,482,240</b>	<b>1,046,528</b>	<b>33</b>	<b>34</b>	
<b>FERTILIZERS</b>									
Engro Fertilizers Limited	-	160,500	-	8,161	152,339	12,921	0.41	0.41	0.01
Engro Corporation Limited	1,417,858	79,124	-	498,536	998,446	276,350	8.74	8.87	0.17
Fauji Fertilizer Bin Qasim Limited	2,397,000	126,000	-	1,901,500	621,500	7,750	0.25	0.25	0.05
	<b>3,814,858</b>	<b>365,624</b>	<b>-</b>	<b>2,408,197</b>	<b>1,772,285</b>	<b>297,021</b>	<b>9</b>	<b>10</b>	
<b>CEMENT</b>									
Kohat Cement Limited	2,243,510	73,461	-	409,157	1,907,814	266,007	8.42	8.54	0.95
Lucky Cement Limited	698,289	26,896	-	373,384	351,801	141,579	4.48	4.55	0.11
Maple Leaf Cement Factory Limited	784,171	306,000	-	863,496	226,675	5,889	0.19	0.19	0.02
Fauji Cement Company Limited	3,201,000	1,139,500	425,188	4,765,687	1	0	0.00	0.00	0.00
Attock Cement (Pakistan) Limited	638,100	40,500	-	36,000	642,600	36,924	1.17	1.19	0.47
	<b>7,565,070</b>	<b>1,586,357</b>	<b>425,188</b>	<b>6,447,724</b>	<b>3,128,891</b>	<b>450,398</b>	<b>14</b>	<b>14</b>	
<b>MISCELLANEOUS</b>									
Ecopack Limited	2,520	-	378	-	2,898	46	0.00	0.00	0.01
Synthetic Products Enterprises Limited	126,452	-	-	-	126,452	1,423	0.05	0.05	0.06
	<b>128,972</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>129,350</b>	<b>1,469</b>	<b>0</b>	<b>0</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Agrautos Industries Limited	200	-	50	-	250	15	0.00	0.00	0.00
Thal Limited	64,400	-	-	25,400	39,000	6,513	0.21	0.21	0.05
Baluchistan Wheels Limited	1,500	-	-	1,500	-	-	-	-	-
Panther Tyres Limited	2,066,999	-	-	1,236,000	830,999	15,872	0.50	0.51	0.49
	<b>2,133,099</b>	<b>-</b>	<b>50</b>	<b>1,262,900</b>	<b>870,249</b>	<b>22,400</b>	<b>1</b>	<b>1</b>	
<b>AUTOMOBILES ASSEMBLER</b>									
Millat Tractors Limited	78,945	-	4,678	83,620	3	1	0.00	0.00	0.00
Honda Atlas Cars (Pakistan) Limited	171,100	4,800	-	175,900	-	-	-	-	-
Al-Ghazi Tractors Limited	-	16,500	-	13,000	3,500	948	0.03	0.03	0.01
	<b>250,045</b>	<b>21,300</b>	<b>4,678</b>	<b>272,520</b>	<b>3,503</b>	<b>949</b>	<b>0</b>	<b>0</b>	
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	578,874	25,000	119,220	442,153	280,941	19,775	0.63	0.63	0.16
Shabbir Tiles and Ceramics Limited	5,871,000	75,000	-	1,658,000	4,288,000	36,491	1.15	1.17	1.79
	<b>6,449,874</b>	<b>100,000</b>	<b>119,220</b>	<b>2,100,153</b>	<b>4,568,941</b>	<b>56,266</b>	<b>2</b>	<b>2</b>	

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company	
							Net assets	Total investments		
						No. of shares.....	Rupees in '000	%		
<b>ENGINEERING</b>										
Mughal Iron and Steel Industries Limited	2,936,804	72,938	-	1,047,767	1,961,975	96,392	3.05	3.09	0.58	
International Steels Limited	214,600	-	-	214,600	-	-	-	-	-	
International Industries Limited	350,209	-	-	350,209	-	-	-	-	-	
Aisha Steel Mills Limited	1,863,776	-	-	570,693	1,293,083	8,832	0.28	0.28	0.14	
	<b>5,365,389</b>	<b>72,938</b>	<b>-</b>	<b>2,183,269</b>	<b>3,255,058</b>	<b>105,224</b>	<b>3</b>	<b>3</b>		
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited	2,970,433	147,500	-	592,000	2,525,933	132,384	4.19	4.25	0.84	
Nishat Mills Limited	804,520	-	-	350,702	453,818	23,880	0.76	0.77	0.13	
Interloop Limited	1,015,199	-	11,032	1,026,229	2	0	0.00	0.00	0.00	
	<b>4,790,152</b>	<b>147,500</b>	<b>11,032</b>	<b>1,968,931</b>	<b>2,979,753</b>	<b>156,264</b>	<b>5</b>	<b>5</b>		
<b>PAPER AND BOARD</b>										
Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00	
Roshan Packages Limited	2,080,500	-	-	486,000	1,594,500	18,002	0.57	0.58	1.12	
Century Paper and Board Mills Limited	-	37,500	3,750	41,250	-	-	-	-	-	
	<b>2,080,502</b>	<b>37,500</b>	<b>3,750</b>	<b>527,250</b>	<b>1,594,502</b>	<b>18,002</b>	<b>1</b>	<b>1</b>		
<b>PHARMACEUTICALS</b>										
Abbot Laboratories (Pakistan) Limited	59,800	-	-	51,900	7,900	3,265	0.10	0.10	0.01	
The Searle Company Limited	821,674	-	199,169	494,922	525,921	27,074	0.86	0.87	0.13	
<b>Haleon Pakistan Limited</b>	<b>33,900</b>	<b>-</b>	<b>-</b>	<b>10,600</b>	<b>23,300</b>	<b>3,052</b>	<b>0.10</b>	<b>0.10</b>	<b>0.02</b>	
AGP Limited	286,334	-	-	85,213	201,121	10,901	0.34	0.35	0.07	
IBL HealthCare Limited	92,760	-	6,276	33,500	65,536	2,228	0.07	0.07	0.09	
Citi Pharma Ltd.	522,354	-	-	174,000	348,354	8,907	0.28	0.29	0.15	
	<b>1,816,822</b>	<b>-</b>	<b>205,445</b>	<b>850,135</b>	<b>1,172,132</b>	<b>55,428</b>	<b>2</b>	<b>2</b>		
<b>TECHNOLOGY AND COMMUNICATION</b>										
Avanceon Limited	17,053	32,000	-	32,000	17,053	1,092	0.03	0.04	0.01	
Systems Limited	935,096	6,500	-	326,831	614,765	284,058	8.99	9.12	0.21	
Pakistan Telecommunication Company Limited	835,000	-	-	835,000	-	-	-	-	-	
	<b>1,787,149</b>	<b>38,500</b>	<b>-</b>	<b>1,193,831</b>	<b>631,818</b>	<b>285,150</b>	<b>9</b>	<b>9</b>		
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	<b>4,605,481</b>	<b>338,000</b>	<b>-</b>	<b>1,857,112</b>	<b>3,086,369</b>	<b>208,422</b>	<b>6.59</b>	<b>6.69</b>	<b>0.24</b>	
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited	<b>2,809,082</b>	<b>45,000</b>	<b>255,392</b>	<b>766,224</b>	<b>2,343,250</b>	<b>223,077</b>	<b>7.06</b>	<b>7.16</b>	<b>0.13</b>	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	175	0.01	0.01	0.00	
At-Tahir Limited	563,042	168,500	73,154	349,500	455,196	6,919	0.22	0.22	0.21	
Shezan International Limited	111,760	-	-	-	111,760	12,219	0.39	0.39	1.16	
Bunny's Limited	127,500	-	-	-	127,500	2,055	0.07	0.07	0.19	
	<b>820,680</b>	<b>168,500</b>	<b>73,154</b>	<b>349,500</b>	<b>712,834</b>	<b>21,368</b>	<b>1</b>	<b>1</b>		

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
						No. of shares.....	Rupees in '000	% .....	
<b>CHEMICAL</b>									
Engro Polymer and Chemicals Limited	1,741,381	51,812	-	1,556,160	237,033	11,088	0.35	0.36	0.03
Lucky Core Industries Limited	46,800	-	-	18,900	27,900	14,811	0.47	0.48	0.03
Dynea Pakistan Limited	4,200	-	-	4,200	-	-	-	-	-
Sitara Peroxide Limited	565,000	-	-	565,000	-	-	-	-	-
Descon Oxychem Limited	14,500	-	-	5,000	9,500	253	0.01	0.01	0.01
	<b>2,371,881</b>	<b>51,812</b>	<b>-</b>	<b>2,149,260</b>	<b>274,433</b>	<b>26,152</b>	<b>1</b>	<b>1</b>	
<b>TRANSPORT</b>									
Pakistan National Shipping Corporation Limited	-	559,300	-	106,000	453,300	43,988	1.39	1.41	0.34
Pakistan International Bulk Terminal Limited	5,003,500	-	-	3,255,000	1,748,500	7,379	0.23	0.24	0.10
	<b>5,003,500</b>	<b>559,300</b>	<b>-</b>	<b>3,361,000</b>	<b>2,201,800</b>	<b>51,367</b>	<b>2</b>	<b>2</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	3,758,960	80,000	-	3,202,500	636,460	7,192	0.23	0.23	0.07
<b>LEATHER &amp; TANNERIES</b>									
Service GlobalFootwear Limited	74,748	-	-	74,748	-	-	-	-	-
<b>Total as at March 31, 2023</b>						<u>39,542,138</u>	<u>3,114,850</u>	<u>99</u>	<u>100</u>
<b>Carrying value as at March 31, 2023</b>							<u>3,261,621</u>		

4.2 Investments include shares with market value of Rs 356.818 (June 30, 2022: Rs 376.942) million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

## 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 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 1.55% 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. 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 4.38% (March 31, 2022: 4.25%) which includes 0.30% (March 31, 2022: 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 an 'Shari'ah compliant equity scheme'.

## 9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

9.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

### 9.5 Details of the transactions with connected persons are as follows:

-----Unaudited -----  
**Nine months ended**  
**March 31,      March 31,**  
**2023              2022**  
 -----(Rupees in '000)-----

#### **NBP Fund Management Limited - Management Company**

Remuneration of the Management Company	66,297	84,307
Sindh sales tax on remuneration of the Management Company	8,619	10,960
Reimbursement of accounting and operational charges	6,630	10,301
Reimbursement of selling and Marketing Expense	51,380	102,554
Sale load and transfer load during the period	885	4,584
Sindh sales tax on sale load and transfer load	115	596
ADC during the paid	23	126
Sindh sales tax on ADC	3	16

#### **Employees of the Management Company**

Units issued / transferred In 30,518,399 (2022: 37,419,308 units)	325,738	460,187
Units redeemed / transferred out 34,381,893 (2022: 43,511,396 units)	367,684	531,654

#### **Bank Islami Pakistan Limited (Common Directorship)**

Profit on bank deposits	9,104	2,369
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#### **Central Depository Company of Pakistan Limited (Trustee)**

Remuneration	4,066	6,039
Sindh Sales Tax on remuneration of Trustee	528	785

	-----Unaudited -----	
	Nine months ended	
	March 31, 2023	March 31, 2022
	------(Rupees in '000)-----	
<b>Taurus Securities Limited (Subsidiary of parent)</b>		
Brokerage expense	302	463
<b>Portfolios Managed by Management Company</b>		
Units issued / transferred In: 582,079 (2022: 1,537,022 units)	6,100	18,653
Units redeemed / transferred out 4,086,101 (2022: 6,509,662 units)	43,678	75,549
<b>International Steel Limited (Common Directorship)</b>		
Shares purchased: Nil (2022: 327,600 shares)	-	19,779
Shares sold: 214,600 (2022: 815,000 shares)	12,522	64,680
Dividend Income	245	5,560
<b>*National Clearing Company of Pakistan Limited</b>		
NCCPL charges	-	501
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units issued / transferred In: 1,425,882 (2022: Nil units)	15,261	-
Units redeemed / transferred out 1,545,138 (2022: 178,340 units)	16,348	2,300
<b>Humayun Bashir - (Director)</b>		
Units redeemed / transferred out Nil (2022: 763,386 units)	-	9,070
<b>Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)</b>		
Units issued / transferred In: Nil (2022: 2,687,264 units)	-	35,000
<b>Security Papers Limited - (More than 10% unit holding in the Fund)</b>		
Units redeemed / transferred out 9,500,000 (2022: Nil units)	102,674	-
	<b>(Un-audited)</b>	<b>(Audited )</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	------(Rupees in '000)-----	
<b>9.6 Amounts outstanding as at period end</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration payable to the Management Company	5,687	8,693
Sindh sales tax payable on remuneration of the Management Company	739	1,130
Reimbursement of Accounting and operational charges	1,768	2,842
Reimbursement of Selling and marketing expenses	13,701	22,027
Sales load and transfer load including SST	5,343	4,344
ADC payable including SST	59	75
Other payable	20	20
<b>Employees of the Management Company</b>		
Units held 1,224,398 units (June 30, 2022: 4,976,529 units)	12,580	52,781
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units held Nil units (June 30, 2022: 119,256 units)	-	1,265

	(Un-audited) March 31, 2023	(Audited ) June 30, 2022
	------(Rupees in '000)-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	369	517
Sindh sales tax payable	48	67
Security deposit	103	103
<b>Rohma Amjad</b>		
Units held 1,569 units (June 30, 2022: 1,569 units)	16	17
<b>National Bank of Pakistan - Parent Company</b>		
Bank Balances	661	747
Profit receivable	9	9
<b>Bank Islami Pakistan Limited - Common Directorship</b>		
Bank balances	21,779	32,228
Profit receivable	337	374
<b>Portfolios Managed by Management Company</b>		
Units held 1,527,267 units (30 June 2022: 3,353,776)	15,692	35,570
<b>International Steels Limited - Common Directorship</b>		
Shares held Nil (30 June 2022: 214,600)	-	12,739
<b>*National Clearing Company of Pakistan Limited</b>		
Security Deposit	-	2,530
NCCPL charges payable	-	39
<b>Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)</b>		
Units held: 64,190,036 (2022: Nil)	659,508	-
<b>Security Papers Limited - (More than 10% unit holding in the Fund)</b>		
Units held: 35,024,829 (2022: Nil)	359,856	-
<b>**Punjab General Provident Fund - (More than 10% unit holding in the Fund)</b>		
Units held: 50,020,425 (2022: Nil)	513,925	-

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

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

## 10 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.



Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 10.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2023.

## 12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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