



*Managing Your Savings*

**NBP Fund Management Limited**



## **NBP 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

MCB Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
Habib Bank Limited  
United Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Askari Bank Limited  
Habib Metropolitan Bank Limited  
Allied Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Zarai Taraqiati 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.nbpfunds.com](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

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

### Fund's Performance

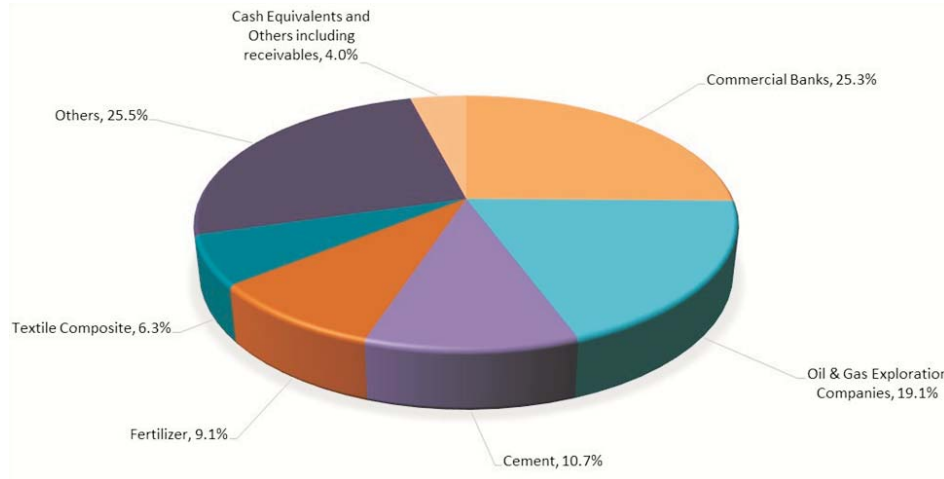
The equity market performance during 9MFY23 remained subdued, as the Benchmark KSE-100 Index fell by 1,540 points, translating into a decline of 3.7%. However, during the period, the market remained very choppy and the Index exhibited large swings on both sides shaped by the news-flow.

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, though the current account deficit (CAD) was brought under control due to various administrative measures by the authorities, yet, this year, 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 massive 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 as acute supply disruptions & shortages put more pressure on prices. Average inflation clocked in at around 27.3% in 9MFY23 with highest ever monthly inflation 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 and weighed on investors' sentiments 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 Stock Fund has decreased from Rs. 13,668 million to Rs 10,718 million during the period, i.e., a decrease of 22%. During the period, the unit price of NBP Stock Fund (NSF) has decreased from Rs. 13.7966 on June 30, 2022 to Rs. 13.0741 on March 31, 2023, thus showing a decrease of 5.2%. The Benchmark for the same period increased by 2.5%. Thus, the Fund has underperformed its Benchmark by 7.7% 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 13.0741 on March 31, 2023, thus showing an increase of 386.8%. During the said period, the Benchmark increased by 104.2%, translating into outperformance of 282.6%. This performance is net of management fee and all other expenses.

NBP Stock Fund has incurred a loss of Rs. 221.01 million during the period. After incurring total expenses of Rs. 445.54 million, the net loss is Rs. 666.55 million. The asset allocation of the Fund as on March 31, 2023 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: April 29, 2023  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 31 مارچ 2023ء کو ختم ہونے والی مدت کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

9MFY23 کے دوران ایکویٹی مارکیٹ کی کارکردگی مست رہی، کیونکہ شیئنگ مارک KSE-100 ایکس 1,540 پوائنٹس گر گیا، جس کے نتیجے میں 3.7% کی کمی ہوئی۔ تاہم، 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 اسٹاک کمپنیوں کی طرف سے پیش کردہ مضبوط کارپوریٹ منافع سرمایہ کاروں کو بوجھل کرنے میں ناکام رہا۔ جبکہ، ان کی توجہ معیشت پر مرکوز رہی جس نے اس سال تک جاری رہنے والے کثیر الجہتی 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 بڑی طرح متاثر ہوا۔ آئی ایم ایف کی شرائط پوری کرنے میں تاخیر کی وجہ سے پروگرام قفل کا شکار رہا اور بیرونی رقم 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 ہوئے 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) دیکھی، 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 کمی کی گئی تھی۔ 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 قلت نے قیمتوں پر مزید باؤ ڈالا۔ مارچ-23 میں ریکارڈ کی گئی اب تک کی سب سے زیادہ ماہانہ اضافہ 35.4 فیصد کے ساتھ 9MFY23 میں اوسط مہنگائی تقریباً 27.3 فیصد تک پہنچ گئی۔ اس نے مرکزی بینک کو چارج ہانڈ 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 بڑی طرح متاثر ہوئے۔

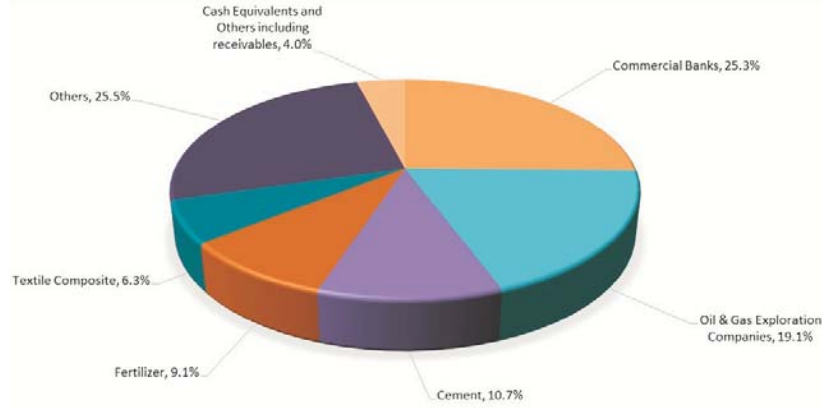
سیکٹرز اور کارکردگی کے لحاظ سے سینٹ، بینک، فریٹلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کمپوٹیشن، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اور ایئر لائنز، کیبل اور الیکٹریکل سامان، کیمیکل، انجینئرنگ، فوڈ اینڈ ڈریسٹریبلز، 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 افراد 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، میوٹیل فنڈز اور انشورنس نے اپنی خالص ہولڈنگ میں بالترتیب 111 بلین امریکی ڈالر اور 105 بلین امریکی ڈالر کی کمی ظاہر کی۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 13,668 ملین روپے سے کم ہو کر 10,718 ملین روپے ہو گیا ہے، یعنی 22% 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 31 مارچ 2023ء کو 13.0741 روپے تک پہنچ چکی ہے، لہذا 5.2% کی کمی ہوئی۔ اسی مدت کے دوران شیئنگ مارک 2.5% سے زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے شیئنگ مارک سے 7.7% کی بہتر 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 31 مارچ 2023ء کو 13.0741 روپے ہو گئی، یعنی 386.8% کا اضافہ ہوا۔ جبکہ مذکورہ بالا مدت کے دوران شیئنگ مارک 104.2% سے بڑھا، لہذا اب تک فنڈ نے 282.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 221.01 ملین روپے کا نقصان ہوا۔ 445.54 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 666.55 ملین روپے ہے۔



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



NSF 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 ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مجلس رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور سٹریٹیجی 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 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>		
Bank balances	219,689	461,917
Investments	10,506,726	13,322,576
Dividend and profit receivable	101,262	5,122
Receivable against sale of investments	8,158	18,968
Receivable against conversion of units	429	1,349
Advance, deposit and prepayment	7,448	7,337
<b>Total assets</b>	<b>10,843,712</b>	<b>13,817,269</b>
<b>Liabilities</b>		
Payable to the Management Company	73,690	98,947
Payable to the Trustee	1,149	1,385
Payable to Securities and Exchange Commission of Pakistan	1,849	3,647
Payable against purchase of investment	7,467	-
Payable against redemption of units	68	4,660
Accrued expenses and other liabilities	41,251	41,014
<b>Total liabilities</b>	<b>125,474</b>	<b>149,653</b>
<b>Net assets</b>	<b>10,718,238</b>	<b>13,667,616</b>
<b>Unit holders' funds (As per Statement attached)</b>	<b>10,718,238</b>	<b>13,667,616</b>
<b>Contingencies and commitments</b>		
-----Number of units-----		
<b>Number of units in issue</b>	<b>819,806,538</b>	<b>990,648,156</b>
-----Rupees-----		
<b>Net asset value per unit</b>	<b>13.0741</b>	<b>13.7966</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

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note -----Rupees in '000-----				
<b>Income</b>				
(Loss) / gain on sale of investments - net	(60,687)	(225,455)	(51,794)	(9,584)
Dividend Income	920,720	1,193,177	337,146	449,449
Profit on bank deposits	12,362	13,205	4,272	4,493
Income from government securities	44,535	17,610	7,757	3,216
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,137,938)	(1,075,916)	(125,233)	(257,902)
<b>Total (loss) / income</b>	<b>(221,008)</b>	<b>(77,379)</b>	<b>172,148</b>	<b>189,672</b>
<b>Expenses</b>				
Remuneration of the Management Company	230,181	229,806	65,970	77,529
Sindh sales tax on remuneration of the Management Company	29,923	29,875	8,576	10,079
Remuneration of the Trustee	9,994	15,214	2,897	4,532
Sales Tax on remuneration of the Trustee	1,299	1,978	376	589
Reimbursement of operational expenses to the Management Company	18,486	28,197	5,301	8,572
Reimbursement of selling and marketing expenses	143,265	280,706	41,081	74,409
Annual fee - Securities and Exchange Commission of Pakistan	1,849	2,893	530	858
Securities transaction costs	8,063	15,306	2,219	4,494
Settlement and bank charges	1,384	1,328	455	436
Auditors' remuneration	647	636	127	142
Fund rating fee	218	199	71	66
Professional charges	135	290	44	35
Annual listing fee	21	21	7	7
Printing charges	75	73	25	23
<b>Total expenses</b>	<b>445,540</b>	<b>606,522</b>	<b>127,679</b>	<b>181,771</b>
<b>Net (loss) / income from operating activities</b>	<b>(666,548)</b>	<b>(683,901)</b>	<b>44,469</b>	<b>7,901</b>
Reversal / (provision) for Sindh Workers' Welfare Fund	-	210,624	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>(666,548)</b>	<b>(473,277)</b>	<b>44,469</b>	<b>7,901</b>
<b>Taxation</b>	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(666,548)</b>	<b>(473,277)</b>	<b>44,469</b>	<b>7,901</b>
<b>Allocation of Net income for the period:</b>				
Net income for the period	-	-	44,469	7,901
Income already paid on units redeemed	-	-	-	-
	-	-	44,469	7,901
<b>Accounting Income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	44,469	7,901
	-	-	44,469	7,901

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
	-----Rupees in '000'-----			
Net (loss) / income for the period after taxation	(666,548)	(473,277)	44,469	7,901
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(666,548)</b>	<b>(473,277)</b>	<b>44,469</b>	<b>7,901</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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months period ended					
	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss)/income	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 100,328,422 units (2022: 317,045,627 units)						
- Capital value	1,384,191	-	1,384,191	8,562,184	-	8,562,184
- Element of (loss) / income	(14,312)	-	(14,312)	(3,507,658)	-	(3,507,658)
Total proceeds on issuance of units	1,369,879	-	1,369,879	5,054,526	-	5,054,526
Redemption of 271,170,040 units (2022: 566,871,991 units)						
- Capital value	(3,741,225)	-	(3,741,225)	(6,993,548)	-	(6,993,548)
- Element of loss	88,516	-	88,516	(2,004,589)	-	(2,004,589)
Total payments on redemption of units	(3,652,709)	-	(3,652,709)	(8,998,137)	-	(8,998,137)
Total comprehensive (loss) / income for the period	-	(666,548)	(666,548)	-	(473,277)	(473,277)
<b>Net assets at end of the period</b>	<b>11,063,059</b>	<b>(344,821)</b>	<b>10,718,238</b>	<b>14,057,755</b>	<b>2,219,230</b>	<b>16,276,985</b>
Undistributed income / (loss) brought forward						
- Realised (loss) / income		3,339,837			(949,603)	
- Unrealised income / (loss)		(3,018,110)			3,642,110	
		321,727			2,692,507	
Accounting Income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(666,548)			(473,277)	
Undistributed income carried forward		(344,821)			2,219,230	
Undistributed income carried forward						
- Realised income / (loss)		793,117			3,295,146	
- Unrealised (loss) / income		(1,137,938)			(1,075,916)	
		(344,821)			2,219,230	
		(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		13.0741			15.6502	

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

	<u>Nine months period ended</u>	
	March 31, 2023	March 31, 2022
----- Rupees in '000 -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(666,548)	(473,277)
<b>Adjustments</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,137,938	1,075,916
(Reversal) / provision for Sindh Workers' Welfare Fund	-	(210,624)
	<u>471,390</u>	<u>392,015</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	1,677,912	3,296,764
Dividend and profit receivable	(96,140)	(84,883)
Receivable against sale of investments	10,810	(78,410)
Advance, deposit and prepayment	(111)	149,898
	<u>1,592,471</u>	<u>3,283,369</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(25,257)	(24,094)
Payable to the Trustee	(236)	(420)
Payable to Securities and Exchange Commission of Pakistan	(1,798)	(739)
Payable against purchase of investment	7,467	-
Accrued expenses and other liabilities	237	(30,512)
	<u>(19,587)</u>	<u>(55,765)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>2,044,274</u>	<u>3,619,619</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	1,370,799	5,067,440
Net payments on redemption of units	(3,657,301)	(8,991,944)
<b>Net cash (used in) / generated from financing activities</b>	<u>(2,286,502)</u>	<u>(3,924,504)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(242,228)</u>	<u>(304,885)</u>
Cash and cash equivalents at the beginning of the period	461,917	660,437
<b>Cash and cash equivalents at the end of the period</b>	<u><u>219,689</u></u>	<u><u>355,552</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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

### 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 executed on 06 December 2006 and 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 (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.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' to the Management Company and has assigned performance ranking of '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, 2022 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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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; and
- The requirement of the Trust Deed, (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directive issued by the SECP.

Where provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directive issued by the SECP differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, requirement of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directive issued by the SECP prevail.

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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 of the Fund.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

4 INVESTMENTS		(Unaudited) March 31, 2023	(Audited) June 30, 2022
		(Rupees in '000)	
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	4.1	10,285,324	13,322,576
- Market Treasury Bills	4.2	221,402	-
		10,506,726	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 Industries 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 31 March 2023	Market value as at 31 March 2023	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	(%)		
<b>Oil and Gas Exploration Company</b>										
Pakistan Oilfields Limited	650,614	43,787	-	-	231,440	462,961	184,670	1.72	1.80	0.16
Pakistan Petroleum Limited	7,495,498	2,479,500	-	-	587,789	9,387,209	600,406	5.60	5.84	0.34
Mari Petroleum Company Limited	521,017	-	-	-	68,131	452,886	685,352	6.39	6.66	0.34
Oil & Gas Development Company Limited	6,863,880	1,526,227	-	-	1,422,683	6,967,424	580,804	5.42	5.65	0.16
	<b>15,531,009</b>	<b>4,049,514</b>	-	-	<b>2,310,043</b>	<b>17,270,480</b>	<b>2,051,232</b>	<b>19.13</b>	<b>19.95</b>	
<b>Oil and Gas Marketing Company</b>										
Pakistan State Oil Company Limited	2,077,959	124,000	-	-	421,536	1,780,423	209,894	1.96	2.04	0.38
Attock Petroleum Limited	149,471	-	32,648	-	182,117	2	-	-	-	-
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	24	-	-	-
	<b>2,231,503</b>	<b>124,000</b>	<b>32,648</b>	-	<b>603,653</b>	<b>1,784,498</b>	<b>209,918</b>	<b>1.96</b>	<b>2.04</b>	
<b>Fertilizer</b>										
Engro Corporation Limited	1,843,428	285,955	-	-	357,300	1,772,083	490,477	4.58	4.77	0.31
Fauji Fertilizer Bin Qasim Company Limited	12,495,345	-	-	-	6,724,000	5,771,345	71,969	0.67	0.70	0.45
Fauji Fertilizer Company Limited	3,032,448	1,124,000	-	-	-	4,156,448	415,520	3.88	4.04	0.33
	<b>17,371,221</b>	<b>1,409,955</b>	-	-	<b>7,081,300</b>	<b>11,699,876</b>	<b>977,966</b>	<b>9.13</b>	<b>9.51</b>	
<b>Chemical</b>										
Engro Polymer & Chemicals Limited	4,108,656	260,226	-	-	2,745,492	1,623,390	75,942	0.71	0.74	0.18
Dynea Pakistan Limited	19,000	-	-	-	19,000	-	-	-	-	-
Lucky Core Industries Limited	132,400	-	-	-	24,300	108,100	57,385	0.54	0.56	0.12
Lotte Chemical Pakistan Limited	5,862,352	610,024	-	-	6,472,376	-	-	-	-	-
	<b>10,122,408</b>	<b>870,250</b>	-	-	<b>9,261,168</b>	<b>1,731,490</b>	<b>133,327</b>	<b>1.25</b>	<b>1.30</b>	
<b>Automobile Parts and Accessories</b>										
Agriaautos Industries Limited	7,000	4,000	2,750	-	-	13,750	832	0.01	0.01	0.05
Thal Limited*	294,090	-	-	-	33,500	260,590	43,518	0.41	0.42	0.32
Baluchistan Wheels Limited	87,000	-	-	-	-	87,000	6,073	0.06	0.06	0.65
Panther Tyres Limited	4,478,559	-	-	-	976,000	3,502,559	66,899	0.62	0.65	2.08
	<b>4,866,649</b>	<b>4,000</b>	<b>2,750</b>	-	<b>1,009,500</b>	<b>3,863,899</b>	<b>117,322</b>	<b>1.10</b>	<b>1.14</b>	
<b>Cement</b>										
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Lucky Cement Limited	892,991	38,300	-	-	414,596	516,695	207,939	1.94	2.02	0.16
Maple Leaf Cement Factory Limited	2,895,825	830,035	-	-	3,155,823	570,037	14,810	0.14	0.14	0.05
Attock Cement Pakistan Limited	1,958,800	247,500	-	-	-	2,206,300	126,774	1.18	1.23	1.61
Fecto Cement Limited	243,200	-	-	-	-	243,200	4,103	0.04	0.04	0.48
Fauji Cement Company Limited	6,417,000	1,935,500	940,875	-	7,543,500	1,749,875	20,929	0.20	0.20	0.13
Kohat Cement Company Limited	5,135,920	493,895	-	-	87,054	5,542,761	772,827	7.21	7.51	2.76
	<b>17,543,736</b>	<b>3,545,230</b>	<b>940,875</b>	-	<b>11,200,973</b>	<b>10,828,868</b>	<b>1,147,382</b>	<b>10.71</b>	<b>11.14</b>	
<b>Paper and Board</b>										
Roshan Packages Limited	1,494,500	60,500	-	-	-	1,555,000	17,556	0.16	0.17	1.10
	<b>1,494,500</b>	<b>60,500</b>	-	-	-	<b>1,555,000</b>	<b>17,556</b>	<b>0.16</b>	<b>0.17</b>	
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited	6,000	5,900	-	-	2,400	9,500	2,572	-	-	-
Honda Atlas Cars (Pakistan) Limited	188,705	-	-	-	188,705	-	-	-	-	-
Millat Tractors Limited	133,815	-	13,428	-	147,240	3	2	-	-	-
	<b>328,520</b>	<b>5,900</b>	<b>13,428</b>	-	<b>338,345</b>	<b>9,503</b>	<b>2,574</b>	-	-	

# NBP STOCK FUND



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 31 March 2023	Market value as at 31 March 2023	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	(%)		
<b>Pharmaceuticals</b>										
Abbot Laboratories (Pakistan) Limited	86,700	-	-	-	19,900	66,800	27,606	0.26	0.27	0.07
AGP Limited	322,034	-	-	-	23,750	298,284	16,167	0.15	0.16	0.11
Citi Pharma Limited	1,857,186	-	-	-	287,000	1,570,186	40,150	0.37	0.39	0.69
Haleon Pakistan Limited	8,600	-	-	-	-	8,600	1,127	0.01	0.01	0.01
The Searle Company Limited	1,286,382	-	321,596	-	198,661	1,409,317	72,552	0.68	0.71	0.45
	<b>3,560,902</b>	<b>-</b>	<b>321,596</b>	<b>-</b>	<b>529,311</b>	<b>3,353,187</b>	<b>157,602</b>	<b>1.47</b>	<b>1.54</b>	
<b>Engineering</b>										
Aisha Steel Mills Limited	6,233,669	-	-	-	490,000	5,743,669	39,229	0.37	0.38	0.62
International Industries Limited	330,800	-	-	-	320,943	9,857	742	0.01	0.01	0.01
International Steels Limited	125,066	-	-	-	125,066	-	-	-	-	-
Mughal Iron and Steel Industries Limited	7,248,469	248,518	-	-	924,401	6,572,586	322,911	3.01	3.14	1.96
	<b>13,938,004</b>	<b>248,518</b>	<b>-</b>	<b>-</b>	<b>1,860,410</b>	<b>12,326,112</b>	<b>362,882</b>	<b>3.39</b>	<b>3.53</b>	
<b>Textile Composite</b>										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.05	0.05	0.16
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	460	-	-	0.04
Gul Ahmed Textile Mills Limited	5,635,107	1,186,309	-	-	-	6,821,416	144,068	1.34	1.40	1.11
Interloop Limited	2,541,402	-	33,079	-	2,574,481	-	-	-	-	-
Kohinoor Textile Mills Limited	7,328,019	1,214,000	-	-	487,000	8,055,019	422,164	3.94	4.10	2.69
Nishat Chunian Limited	1,391,244	-	-	-	1,391,244	-	-	-	-	-
Nishat Mills Limited	2,176,118	170,104	-	-	367,241	1,978,981	104,134	0.97	1.01	0.56
	<b>19,918,290</b>	<b>2,570,413</b>	<b>33,079</b>	<b>-</b>	<b>4,819,966</b>	<b>17,701,816</b>	<b>676,471</b>	<b>6.30</b>	<b>6.56</b>	
<b>Food and Personal Care Products</b>										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	224	-	-	0.01
At-Tahir Limited	4,920	90,000	9,492	-	-	104,412	1,587	0.01	0.02	0.05
Shezan International Limite	5,830	-	-	-	-	5,830	637	0.01	0.01	0.06
	<b>34,225</b>	<b>90,000</b>	<b>9,492</b>	<b>-</b>	<b>-</b>	<b>133,717</b>	<b>2,448</b>	<b>0.02</b>	<b>0.03</b>	
<b>Technology and Communication</b>										
Avanceon Limited	26,943	-	-	-	-	26,943	1,725	0.02	0.02	0.01
Pakistan Telecommunication Company Limited	2,352,500	-	-	-	2,352,500	-	-	-	-	-
System Limited	1,903,427	49,985	-	-	728,654	1,224,758	565,912	5.28	5.50	0.44
	<b>4,282,870</b>	<b>49,985</b>	<b>-</b>	<b>-</b>	<b>3,081,154</b>	<b>1,251,701</b>	<b>567,637</b>	<b>5.30</b>	<b>5.52</b>	
<b>Power Generation and Distribution</b>										
Lalpir Power Limited	5,506,500	-	-	-	1,669,000	3,837,500	60,863	0.57	0.59	1.01
Nishat Chunian Power Limited	1,367,000	765,083	-	-	1,599,500	532,583	7,706	0.07	0.07	0.14
PAKGEN Power Limited	703,500	-	-	-	195,000	508,500	15,865	0.15	0.15	0.14
The Hub Power Company Limited	7,391,276	809,500	-	-	1,406,875	6,793,901	458,792	4.28	4.46	0.52
	<b>14,968,276</b>	<b>1,574,583</b>	<b>-</b>	<b>-</b>	<b>4,870,375</b>	<b>11,672,484</b>	<b>543,226</b>	<b>5.07</b>	<b>5.27</b>	
<b>Commercial Banks</b>										
Allied Bank Limited	829,601	-	-	-	829,600	1	-	-	-	-
Askari Bank Limited	1,300,000	4,580,000	877,050	-	29,000	6,728,050	104,823	0.98	1.02	0.53
Bank Al-Falah Limited	20,148,865	811,829	-	-	1,843,357	19,117,337	550,197	5.13	5.35	1.08
Bank Al-Habib Limited	10,086,269	391,796	-	-	1,081,423	9,396,642	389,357	3.73	3.88	0.85
Bank Of Punjab Limited	6,666,188	-	8,769	-	6,578,500	96,457	389	-	-	-
Faysal Bank Limited	8,771,038	323,000	-	-	6,604,784	2,489,254	54,191	0.51	0.53	0.16
Habib Bank Limited	11,508,233	57,800	-	-	1,704,974	9,861,059	722,618	6.74	7.03	0.67
Habib Metropolitan Bank Limited	2,115,500	248,500	-	-	11,000	2,353,000	69,366	0.65	0.67	0.22
MCB Bank Limited	6,461	535,798	-	-	-	542,259	62,360	0.58	0.61	0.05
Meezan Bank Limited	-	617,000	-	-	-	617,000	58,739	0.55	0.57	0.05
United Bank Limited	7,040,355	60,000	-	-	664,500	6,435,855	685,805	6.40	6.67	0.53
	<b>68,472,510</b>	<b>7,625,723</b>	<b>885,819</b>	<b>-</b>	<b>19,347,138</b>	<b>57,636,914</b>	<b>2,707,845</b>	<b>25.27</b>	<b>26.33</b>	

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 31 March 2023	Market value as at 31 March 2023	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	(%)		
<b>Insurance</b>										
Adamjee Insurance Company Limited	356,500	-	-	-	-	356,500	9,433	0.09	0.09	0.10
IGI Holdings Limited	321,100	-	-	-	37,700	283,400	25,478	0.24	0.25	0.20
TPL Insurance Limited	2,498,500	-	874,475	-	240,500	3,132,475	66,033	0.62	0.64	2.67
	<b>3,176,100</b>	<b>-</b>	<b>874,475</b>	<b>-</b>	<b>278,200</b>	<b>3,772,375</b>	<b>100,944</b>	<b>0.95</b>	<b>0.98</b>	
<b>Exchange Traded Funds</b>										
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	-	4,900,000	47,089	0.44	0.46	86.57
<b>Glass and Ceramics</b>										
Ghani Value Glass Limited	11,625	-	-	-	11,625	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	10,619,000	184,000	-	-	50,000	10,753,000	91,508	0.85	0.89	4.49
Tariq Glass Industries Limited	2,193,893	78,000	493,752	-	866,963	1,898,682	133,648	1.25	1.30	1.38
	<b>12,824,518</b>	<b>262,000</b>	<b>493,752</b>	<b>-</b>	<b>928,588</b>	<b>12,651,682</b>	<b>225,156</b>	<b>2.10</b>	<b>2.19</b>	
<b>Cable and Electric Goods</b>										
Pak Elektron Limited	5,732,680	-	-	-	2,736,500	2,996,180	33,857	0.32	0.33	0.60
<b>Transport</b>										
Pakistan International Bulk Terminal Limited	22,718,500	50,500	-	-	1,087,000	21,682,000	91,498	0.86	0.90	1.21
Pakistan National Shipping Corporation	-	1,147,900	-	-	-	1,147,900	111,392	1.05	1.09	0.09
	<b>22,718,500</b>	<b>1,198,400</b>	<b>-</b>	<b>-</b>	<b>1,087,000</b>	<b>22,829,900</b>	<b>202,890</b>	<b>1.91</b>	<b>1.99</b>	<b>1.30</b>
<b>Leather &amp; Tanneries</b>										
Service GlobalFootwear Limited	2,439	-	-	-	2,439	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total - 31 March 2023</b>	<b>244,018,860</b>	<b>23,688,971</b>	<b>3,607,914</b>	<b>-</b>	<b>71,346,063</b>	<b>199,969,682</b>	<b>10,285,324</b>	<b>95.98</b>	<b>99.98</b>	

Carrying value before fair value adjustment as at 31 March 2023

11,422,659

**4.1.1** Investments include shares with market value of Rs. 149.219 million (30 June 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 Investment in government securities

Issue date	Tenor	As at July 1, 2022	Purchases during the period	Sales / matured during the period	As at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of shares)				(Rupees in '000)	(%)	
28 April 2022	3 Months	-	400,000	400,000	-	-	-	-
10 February 2022	6 Months	-	400,000	400,000	-	-	-	-

### Market Treasury Bills

28 April 2022	3 Months	-	400,000	400,000	-	-	-	-
10 February 2022	6 Months	-	400,000	400,000	-	-	-	-

Issue date	Tenor	As at July 1, 2022	Purchases during the period	Sales / matured during the period	As at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of shares)				(Rupees in '000)	(%)	
02 June 2022	3 Months	-	250,000	250,000	-	-	-	-
10 March 2022	6 Months	-	377,500	377,500	-	-	-	-
10 March 2022	6 Months	-	250,000	250,000	-	-	-	-
10 March 2022	6 Months	-	50,000	50,000	-	-	-	-
30 June 2022	3 Months	-	607,500	607,500	-	-	-	-
14 July 2022	3 Months	-	607,500	607,500	-	-	-	-
28 July 2022	3 Months	-	535,000	535,000	-	-	-	-
28 July 2022	3 Months	-	100,000	100,000	-	-	-	-
11 August 2022	3 Months	-	635,000	635,000	-	-	-	-
25 August 2022	3 Months	-	160,000	160,000	-	-	-	-
25 August 2022	3 Months	-	200,000	200,000	-	-	-	-
03 November 2022	3 Months	-	150,000	150,000	-	-	-	-
17 November 2022	3 Months	-	500,000	500,000	-	-	-	-
17 November 2022	3 Months	-	125,000	125,000	-	-	-	-
26 January 2023	3 Months	-	75,000	-	75,000	74,213	0.70	0.72
09 February 2023	3 Months	-	150,000	-	150,000	147,189	1.40	1.43
<b>Total - 31 March 2023</b>						<b>221,402</b>	<b>2.10</b>	<b>2.15</b>
<b>Carrying value before fair value adjustment as at 31 March 2023</b>						<b>222,004</b>		

## 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 Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 4.82%% (2022: 4.20%) which includes 0.35% (2022: 0.24%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as '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 of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

### 9.4 Transactions during the period

----- Unaudited -----  
**Nine months ended**  

	March 31, 2023	March 31, 2022
----- Rupees in '000 -----		

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

Remuneration of the Management Company	230,181	229,806
Sindh sales tax on remuneration of the Management Company	29,923	29,875
Sales load and others	2,912	2,743
Accounting and operational charges to the Management Company	18,486	28,197
Reimbursement of selling and marketing expenses	143,265	280,706
ADC charges including Sindh Sales Tax	18	33
Units issued / transferred in : Nil units (March 31, 2022: 6,222,737 units)	-	100,000
Units redeemed/transferred out 11,483,947 units (March 31, 2022: Nil units)	151,866	-

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

Units issued / transferred in : 2,826,491 units (March 31, 2022: 3,540,707 units)	38,454	56,037
Units redeemed / transferred out : 2,849,477 units (March 31, 2022: 4,131,195 units)	38,757	65,307

#### **Central Depository Company of Pakistan Limited - Trustee**

Remuneration of trustee	9,994	15,214
Sales tax on remuneration of trustee	1,299	1,978
CDS Charges	548	378
Units issued / transferred in : Nil units (March 31, 2022: 8,229,511 units)	-	124,898

#### **Dr. Amjad Waheed - Chief Executive Officer**

Units Issued / transferred in: 4,546 units (March 31, 2022: 429,064 units)	62	7,001
Units redeemed / transferred out: 2,757 units (March 31, 2022: 128,099 units)	39	2,067

#### **Mr. Haider Amjad - Shareholder of the Management Company**

Units Issued / transferred in: 144,374 units (March 31, 2022: 149,1965 units)	2,101	2,304
Units redeemed / transferred out: 152,090 units (March 31, 2022: 172,314 units)	2,115	2,747

	----- Unaudited ----- Nine months ended	
	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----	
<b>Ms. Rohma Amjad - Shareholder of the Management Company</b>		
Units Issued / transferred in: NIL units (March 31, 2022: 135 units)	-	2
<b>NAFA Provident Fund Trust - Provident Fund</b>		
Units Issued / transferred in : 696,556 units (March 31, 2022: 381,469 units)	9,465	6,186
Units redeemed / transferred out : 1,343,393 units (March 31, 2022: 359,554 units)	18,037	5,724
<b>Taurus Securities Limited (Subsidiary of Parent Company)</b>		
Brokerage	572	1,321
<b>Bank Islami Pakistan Limited (Common Directorship)</b>		
Mark-up on bank balances	-	29
<b>Khushali Bank Limited (Common Directorship)</b>		
Mark-up on bank balances	-	159
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
1,124,000 shares purchased (March 31, 2022 : 1,094,133 shares)	104,995	112,151
Nil shares sold ( March 31, 2022: 1,095,748 shares)	-	111,435
Dividend Income	29,503	39,984
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units issued / transferred in 68 units (March 31, 2022: 970 units)	1	16
Units redeemed / transferred out: Nil units (March 31, 2022: 170,173 units)	-	2,669
<b>Mr. Humayun Bashir - Director</b>		
Units issued / transferred in: Nil units (March 31, 2022: 1,644,350 units)	-	26,204
Units redeemed / transferred out: Nil units (March 31, 2022: 1,247,072 units)	-	19,000
<b>International Steels Limited (Common Directorship)</b>		
Nil shares purchased (March 31, 2022: 340,000 shares)	-	34,513
125,066 shares sold ( March 31, 2022: 1,737,199 shares)	42,349	127,836
Dividend income	563	12,160
<b>Gul Ahmed Textile Mills Limited (Common Directorship)</b>		
1,186,309 shares purchased ( March 31, 2022: 1,968,386 shares)	35,777	101,693
Nil shares sold ( March 31, 2022: 1,051,127 shares)	-	53,605
<b>CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)</b>		
Units issued / transferred in Nil units (March 31, 2022: 18,136,316 units)	-	291,800
<b>Portfolios managed by the Management Company</b>		
Units issued / transferred in 38,497,334 units (March 31, 2022: 74,344,283 units)	531,963	1,200,387
Units redeemed / transferred out 19,018,724 units (March 31, 2022: 68,090,724 units)	255,682	1,101,394

9.5 Balances outstanding as at period / year end	(Unaudited) March 31, 2023	(Audited) June 30, 2022
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Units held: Nil units (June 30, 2022: 11,483,947 units)	-	158,440
Management remuneration payable	23,218	28,514
Sindh Sales tax payable	3,016	3,705
Sales load and others	1,039	670
Reimbursement of selling and marketing expenses	41,081	58,464
Reimbursement of operational expenses to the Management Company	5,301	7,544
ADC charges including Sindh Sales Tax	34	50
<b>National Bank of Pakistan - Parent of management company</b>		
Units held: 31,347,445 units (June 30, 2022: 31,347,445 units)	409,840	432,488
Bank Balance	1,799	1,562
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Units held: 8,229,511 (June 30, 2022: 8,229,511 units)	107,593	113,539
Remuneration Payable	1,017	1,226
Sindh Sales Tax on Trustee remuneration	132	159
CDS charges	516	95
Security deposit	100	100
<b>Employees of the Management Company</b>		
Units held: 249,351 (June 30, 2022: 268,695 units)	3,260	3,707
<b>National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company</b>		
Units held: Nil units (June 30, 2022: 646,837 units)	-	8,924
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units held: 4,546 (June 30, 2022: 2,757 units)	59	38
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units held: 273 units (June 30, 2022: 205 units)	4	3
<b>Mr. Humayun Bashir - Director</b>		
Units held: Nil (June 30, 2022: 158,352 units)	-	2,185
<b>Mr. Haider Amjad - Shareholder of Management Company</b>		
Units held: Nil (June 30, 2022: 7,716 units)	-	106
<b>Ms. Rohma Amjad - Shareholder of Management Company</b>		
Units held: 1,063 (June 30, 2022: 1,063 units)	14	15
<b>Reeha Amjad - Shareholder of Management Company</b>		
Units held: 2,711 (June 30, 2022: Nil units)	35	-
<b>NBP Employees Pension Fund - Retirement benefit fund of Parent Company</b>		
Units held: 63,579,353 (June 30, 2022: 63,579,353 units)	831,243	877,179

	(Unaudited) March 31, 2023 (Rupees in '000)	(Audited) June 30, 2022
<b>Gul Ahmed Textile Mills Limited - Common directorship</b> Shares held: 6,821,416 (June 30, 2022: 5,635,507 shares)	144,068	190,523
<b>Fauji Fertilizer Company Limited - Common directorship</b> Shares held: 4,156,448 (June 30, 2022: 3,032,447 shares)	415,520	334,236
<b>International Steels Limited - Common directorship</b> Shares held: Nil (June 30, 2022: 125,066 shares)	-	7,424
<b>NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company</b> Units held: 4,900,000 (June 30, 2022: 4,900,000 units)	47,089	46,109
<b>Taurus Securities Limited - Subsidiary of parent company</b> Brokerage payable	12	6
<b>Khushali Bank Limited - Common directorship</b> Bank balance Profit receivable on bank balance	4 9	223 4
<b>Telenor Microfinance Bank Limited - Common directorship</b> Bank balance Profit receivable on bank balance	10 2	10 1
<b>Bank Islami Pakistan Limited - Common directorship</b> Bank balance Profit receivable on bank balance	782 1	1,759 7
<b>Portfolios managed by the Management Company</b> Units held: 31,601,300 (June 30, 2022: 12,812,690 units)	413,160	176,771
<b>Sindh Province Pension Fund (10% or more unit holding)</b> Units held: 151,377,843 (June 30, 2022: 151,377,843 units)	1,979,129	2,088,500
<b>CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)</b> Units held: 128,617,380 (June 30, 2022: 128,617,380 units)	1,681,556	1,774,483
<b>Sindh General Provident Investment Fund (10% or more unit holding)</b> Units held: 107,795,360 (June 30, 2022: 107,759,360 units)	1,409,327	1,487,209

## 10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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.



## 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

This condensed interim financial information was 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)

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Chief Financial Officer

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Chief Executive Officer

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Director

## Head Office

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