

**NBP FUNDS**  
Managing Your Savings

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Islamic Savings

اسلامک سیونجز

**NBP Fund Management Limited**



# NBP ISLAMIC STOCK FUND

**QUARTERLY** REPORT  
SEPTEMBER 30, 2023

**AM1**

Rated by PACRA

## MISSION STATEMENT

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

## Contents

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

## 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
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

### Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

### Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
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

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

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Phone: 051-2514987  
Fax: 051-4859031

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Islamic Stock Fund (NISF)** for the quarter ended September 30, 2023.

### Fund's Performance

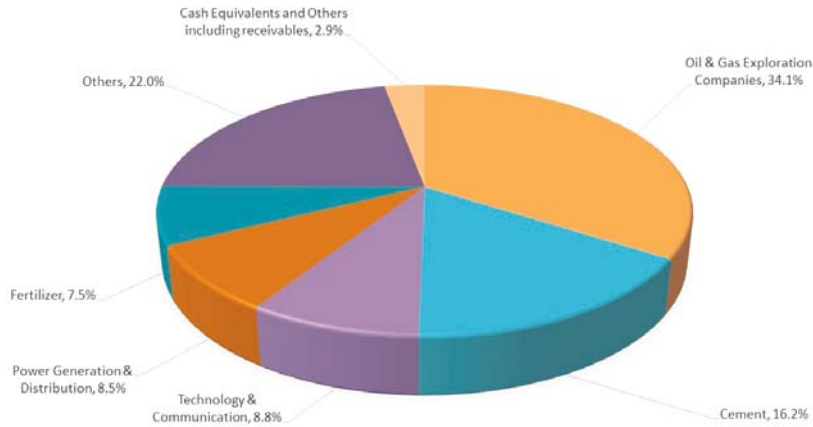
During 1QFY24, equities displayed sharp rebound as the benchmark KMI-30 index rose considerably by 6,921 points, translating into a robust return of 9.8% for the period.

The stock market has started off the year on a solid footing. The Staff Level Agreement (SLA) signed with IMF on 29th June was the pivotal point that changed investors' sentiment and the course of the stock market. Soon after, the IMF executive board also accorded its approval to USD 3 billion Stand-By-Agreement (SBA) for nine months till March-24. Coinciding with this, the country received USD 2 billion from Saudi Arabia and later on UAE also approved a deposit of USD 1 billion. It was followed by the receipt of first loan tranche of USD 1.2 billion of SBA from IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. Following the SLA, Pakistan's dollar bonds also rallied in the international market. After resumption of IMF program and as the import restrictions were lifted, current account deficit resurfaced clocking in at USD 935 million during 2MFY24. Workers remittances also dropped by 20% on a yearly basis to USD 6.3 billion during 1Q. Foreign exchange market remained volatile during the period as PKR exhibited sharp movements due to inadequate reserves & abnormal demand in the kerb market, which also put pressure on the interbank rates. However, timely administrative measures and crack down on illicit trades provided stability. Inflation reading on a sequential basis has tapered off, but still remained elevated averaging around 29% during 1Q. This due to massive increase in energy component of the CPI basket and unabated increase in food inflation. During the quarter, Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%, citing that economic uncertainty has diminished, and also pointing out towards likely downward path of inflation over the next 12 months, particularly latter half of FY24. Despite the economic headwinds, the listed corporate space continued to announce impressive results. During June quarter, cumulative profitability of the KSE-100 index has surged by a whopping 66% YoY, while overall FY23 profitability has surged by around 20% on a yearly basis, despite imposition of higher super tax.

In terms of sector wise performance, Auto Parts & Accessories, Chemicals, Commercial Banks, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport sectors outperformed the market. On the other hand, Auto Assemblers, Cable & Electrical Goods, Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Technology & Communication, and Textile Composite sectors lagged the market. On participants-wise market activity, Insurance, Companies and Foreigners emerged as the largest net buyers with inflows of around USD 45 million, USD 25 million & USD 22 million, respectively. On the contrary, Banks/DFIs & Mutual Funds lowered their net holdings by around USD 43 million and USD 38 million, respectively.

The size of NBP Islamic Stock Fund has decreased from Rs. 2,118 million to Rs. 1,780 million during the period, i.e., a decrease of 16.0%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 10.3856 on June 30, 2023 to Rs. 11.4823 on September 30, 2023, thus showing an increase of 10.6%. During the same period the Benchmark (KMI-30 Index) was increased by 9.8%. Thus, the Fund has outperformed its Benchmark by 0.8% 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. 11.4823 on September 30, 2023, thus showing an increase of 48.2%. During the said period, the Benchmark increased by 48.1%, translating into outperformance of 0.1%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 252.83 million during the period. After deducting total expenses of Rs. 23.59 million, the net income is Rs. 229.24 million. The asset allocation of the Fund as on September 30, 2023 is as follows:



### NISF Performance versus Benchmark



### Acknowledgement

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

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

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

**Chief Executive Officer**

**Director**

**Date: October 30, 2023**  
**Place: Karachi.**

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جانچ شدہ کنڈیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

مالی سال 24 کی پہلی سہ ماہی کے دوران، ایکویٹیز نے تیز ترین بحالی کا مظاہرہ کیا کیونکہ شیخ مارک KMI-30 انڈیکس میں 6,921 پوائنٹس کا نمایاں اضافہ ہوا، لہذا اس مدت کے لیے 9.8% کا مستحکم منافع ہوا۔

اسٹاک مارکیٹ میں سال کا آغاز ٹھوس بنیادوں پر ہوا ہے۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط ہوا، اہم نکتہ تھا جس نے سرمایہ کاروں کے رجحان اور اسٹاک مارکیٹ کا رخ بدل دیا۔ اس کے فوراً بعد، آئی ایم ایف کے ایگریٹو بورڈ نے 24 مارچ تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹینڈ بائی ایگریمنٹ (SBA) کی منظوری بھی دی۔ اس کے ساتھ ہی، ملک کو عبوری عرب سے 2 بلین امریکی ڈالر وصول ہونے اور اس کے بعد متحدہ عرب امارات نے بھی 1 بلین امریکی ڈالر کی رقم جمع کرانے کی منظوری دی۔ یہ آئی ایم ایف سے SBA کے 1.2 بلین امریکی ڈالر کے قرض کی پہلی قسط کی وصولی کے بعد ہوا۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی جاری کرنے والی ریٹنگ کو بھی اپ گریڈ کیا۔ SLA کے بعد بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں بھی تیزی آگئی۔ IMF پروگرام کے دوبارہ شروع ہونے کے بعد، درآمدی پابندیاں ہٹا دی گئیں، اور ادائیگیوں کا بیک لاگ بتدریج واضح، مالی سال 24 کے 2 ماہ کے دوران کرنٹ اکاؤنٹ خسارہ 935 ملین امریکی ڈالر تک اور کارکنوں کی ترسیلات زر بھی سالانہ بنیادوں پر 20 فیصد کم ہو کر پہلی سہ ماہی کے دوران 6.3 بلین امریکی ڈالر تک پہنچ گئیں۔ غیر ملکی زرمبادلہ مارکیٹ اس عرصے کے دوران کشیدہ رہی کیونکہ پاکستانی روپیہ نے ناکافی ذخائر اور کرب مارکیٹ میں غیر معمولی طلب کی وجہ سے تیز محرمات کا مظاہرہ کیا، جس نے انٹرنیٹ ریٹ پر بھی دباؤ ڈالا۔ تاہم، بروقت انتظامی اقدامات اور غیر قانونی تجارت کے خلاف کریک ڈاؤن نے استحکام فراہم کیا۔ CPI باسکٹ کے اہم اجزاء میں بڑے پیمانے پر اضافہ اور غذائی افراط زر میں بہت زیادہ اضافہ کی وجہ سے، مسلسل بنیادوں پر افراط زر کی شرح کم ہوئی، لیکن پھر بھی پہلی سہ ماہی کے دوران اوسطاً 29 فیصد کے قریب رہی۔ سہ ماہی کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا، بیان کیا کہ اقتصادی غیر یقینی صورتحال بہتر ہوئی ہے، اور اگلے 12 مہینوں میں، خاص طور پر مالی سال 24 کی آخری ششماہی میں افراط زر کے ممکنہ کم ہونے کے امکان ہیں۔ اقتصادی مشکلات کے باوجود سٹاک کمپنیوں نے متاثر کن نتائج کا اعلان کیا۔ جون سہ ماہی کے دوران، KSE-100 انڈیکس کے مجموعی منافع میں سالانہ بنیادوں پر 66% کا اضافہ ہوا، جب کہ بلند سپر ٹیکس کے نفاذ کے باوجود، مالی سال 23 کے مجموعی منافع میں سالانہ بنیادوں پر تقریباً 20% کا اضافہ ہوا۔

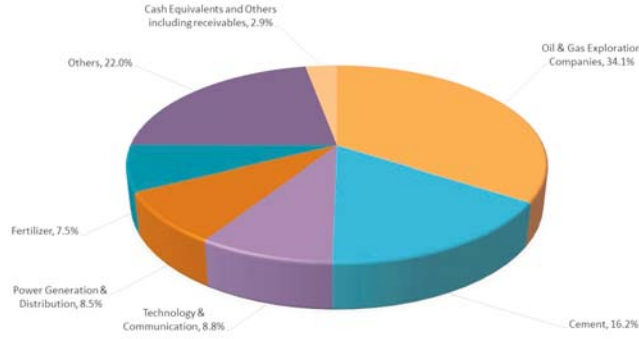
سیکٹورل کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ ایسیسریز، کیمیکل، کمرشل بینک، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفرنسری، ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، کیبل اینڈ الیکٹریکل گڈز، سینٹ، انجینئرنگ، فرنیچر، فوڈ اینڈ ڈریسٹری، گلاس اینڈ سیرامکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، ٹیکنالوجی اور کمیونیکیشن، اور ٹیکسٹائل کمپوزٹ شیعوں نے مارکیٹ سے اتر کارکردگی کا مظاہرہ کیا۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، کمپنیاں اور غیر ملکی بالتز تیب 45 ملین امریکی ڈالر، 25 ملین امریکی ڈالر اور 22 ملین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار ہے۔ اس کے برعکس، بینک/DFIs اور میوچل فنڈز نے بالتز تیب 43 ملین امریکی ڈالر اور 38 ملین امریکی ڈالر تک اپنی خالص ہولڈنگز کو کم کر دیا۔

موجودہ مدت کے دوران پر NBP اسلامک اسٹاک فنڈ کا سائز 2,118 ملین روپے سے کم ہو کر 1,780 ملین روپے ہو گیا، یعنی 16.0% کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2023 کو 10.3856 روپے سے بڑھ کر 30 ستمبر 2023 کو 11.4823 روپے ہو گئی، لہذا 10.6% کا اضافہ دیکھا گیا۔ اسی مدت کے دوران شیخ مارک میں (KMI-30 انڈیکس) 9.8% کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے شیخ مارک سے 0.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 7.7495 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2023 کو 11.4823 روپے ہو گیا، لہذا 48.2% کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، شیخ مارک میں 48.1% تک اضافہ ہوا۔ لہذا فنڈ نے اپنے شیخ مارک سے 0.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 252.83 ملین روپے کی مجموعی آمدنی ہوئی۔ 23.59 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 229.24 ملین روپے ہے۔



30 ستمبر 2023 کو فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمیٹی 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 مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز 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 منجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	(Un-Audited) September 30, 2023	(Audited) June 30, 2023
Note	(Rupees in '000)	
<b>ASSETS</b>		
Balances with banks	85,641	77,912
Investments	1,728,825	2,090,104
Receivable against sale of investments	3,679	26,620
Receivable against conversion of units	13	-
Dividend and profit receivable	9,617	1,184
Advances, deposits and other receivables.	7,211	7,270
<b>Total assets</b>	<b>1,834,986</b>	<b>2,203,090</b>
<b>LIABILITIES</b>		
Payable to NBP Fund Management Limited - Management Company	18,233	22,381
Payable to the Central Depository Company of Pakistan Limited - Trustee	257	321
Payable to the Securities and Exchange Commission of Pakistan	138	804
Payable against conversion and redemption of units	1,559	27,330
Accrued expenses and other liabilities	34,683	33,826
<b>Total liabilities</b>	<b>54,870</b>	<b>84,662</b>
<b>NET ASSETS</b>	<b>1,780,116</b>	<b>2,118,428</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>	<b>1,780,116</b>	<b>2,118,428</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>Number of units</b>	
<b>Number of units in issue</b>	<b>155,031,322</b>	<b>203,976,543</b>
	<b>(Rupees in '000)</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b>11.4823</b>	<b>10.3856</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	(Rupees in '000)	
<b>INCOME</b>		
Gain / (Loss) on sale of investments - net	78,976	(2,242)
Dividend Income	20,606	66,009
Profit on bank deposits	4,285	5,691
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'	148,960	(13,911)
<b>Total Income / (loss)</b>	<b>252,827</b>	<b>55,547</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	10,215	25,245
Sindh sales tax on remuneration of the Management Company	1,328	3,282
Reimbursement of Accounting and operational expenses	1,022	2,525
Reimbursement of Selling and marketing expense	7,917	19,565
Remuneration to Central Depository Company of Pakistan Limited - Trustee	762	1,514
Sindh sales tax on remuneration of Trustee	99	197
Annual fee - Securities and Exchange Commission of Pakistan	485	252
Securities transaction cost	1,191	1,346
Settlement and bank charges	56	158
Annual listing fee	7	7
Legal & Professional charges	32	45
Auditors' remuneration	248	195
Shariah advisor fee	133	253
Mutual fund rating fee	82	98
Printing charges	14	23
<b>Total Expenses</b>	<b>23,591</b>	<b>54,705</b>
<b>Net income / (loss) for the period before taxation</b>	<b>229,236</b>	<b>842</b>
Taxation	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>229,236</b>	<b>842</b>
<b>Allocation of Net income for the period:</b>		
Net income for the period after taxation	229,236	842
Income already paid on units redeemed	(75,718)	(1)
	<b>153,518</b>	<b>841</b>
Accounting income available for distribution:		
- Relating to Capital Gains	153,518	-
- Excluding Capital Gains	-	841
	<b>153,518</b>	<b>841</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	(Rupees in '000)	
Net income / (loss) for the period after taxation	229,236	842
Other Comprehensive Income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u><u>229,236</u></u>	<u><u>842</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023			Quarter ended September 30, 2022		
	Rupees in '000			Rupees in '000		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
<b>Net assets at beginning of the period</b>	3,816,139	(1,697,711)	2,118,428	6,796,671	(1,608,627)	5,188,044
Issue of 40,554,664 units (2022: 78,650,124)						
- Capital value	421,185	-	421,185	834,155	-	834,155
- Element of income	48,282	-	48,282	22,288	-	22,288
Total proceeds on issuance of units	469,467	-	469,467	856,443	-	856,443
Redemption of 89,499,885 units (2022: 124,193,257 units)						
- Capital value	(929,510)	-	(929,510)	(1,317,181)	-	(1,317,181)
- Element of (loss)	(31,787)	(75,718)	(107,505)	(18,277)	(1)	(18,278)
Total payments on redemption of units	(961,297)	(75,718)	(1,037,015)	(1,335,458)	(1)	(1,335,459)
Total comprehensive income for the period	-	229,236	229,236	-	842	842
<b>Net assets at end of the period</b>	<b>3,324,309</b>	<b>(1,544,193)</b>	<b>1,780,116</b>	<b>6,317,656</b>	<b>(1,607,786)</b>	<b>4,709,870</b>
Undistributed (loss) brought forward						
Realised (loss)		(1,606,608)			(395,098)	
Unrealised (loss) / gain		(91,103)			(1,213,529)	
		(1,697,711)			(1,608,627)	
Accounting income available for distribution						
-Relating to capital gains	153,518			-		
-Excluding capital gains	-			841		
	153,518			841		
Net (loss) for the period after taxation		-			-	
Undistributed (loss) carried forward		(1,544,193)			(1,607,786)	
Undistributed (loss) carried forward						
- Realised (loss)		(1,693,153)			(1,593,875)	
- Unrealised (loss)		148,960			(13,911)	
		(1,544,193)			(1,607,786)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.3856			10.6059
Net assets value per unit at end of the period			11.4823			10.6168

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period	229,236	842
<b>Adjustments</b>		
Net unrealised diminution on re-measurement as 'financial assets at fair value through profit or loss'	(148,960)	13,911
	<u>80,276</u>	<u>14,753</u>
<b>Decrease in assets</b>		
Investments	510,239	460,557
Dividend and profit receivable	(8,433)	(25,972)
Receivable against sale of investments	22,941	21,740
Advances, deposits and other receivables.	59	78
	<u>524,806</u>	<u>456,403</u>
<b>(Decrease) in liabilities</b>		
Payable to the Management Company	(4,148)	(2,861)
Payable to the Trustee	(64)	(36)
Payable to the Securities and Exchange Commission of Pakistan	(666)	(1,090)
Accrued expenses and other liabilities	857	553
	<u>(4,021)</u>	<u>(3,434)</u>
<b>Net cash generated from operating activities</b>	<u>601,061</u>	<u>467,722</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	469,454	852,586
Net payments on redemption of units	(1,062,786)	(1,339,742)
<b>Net cash (used in) financing activities</b>	<u>(593,332)</u>	<u>(487,156)</u>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<u>7,729</u>	<u>(19,434)</u>
Cash and cash equivalents at the beginning of the period	77,912	143,804
<b>Cash and cash equivalents at the end of the period</b>	<u><u>85,641</u></u>	<u><u>124,370</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 November 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

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

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

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 to the Management Company and performance ranking of "5-Star" to the fund.

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

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

### 2 Statement of Compliance

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

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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, 2023.

### 4 INVESTMENTS

Financial assets 'At fair value through profit or loss'

(Un-Audited) As at September 30, 2023	(Audited) As at June 30, 2023
(Rupees in '000)	

1,728,825	2,090,104
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## 4.1 Listed equity securities

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

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2023	Market value as at September 30, 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	167	-	-	-	167	49	0.00	0.00	0.00
Pakistan State Oil Company Limited	493,020	-	-	120,000	373,020	45,784	2.57	2.65	0.08
Hascol Petroleum Limited	1,583	-	-	-	1,583	8	0.00	0.00	0.00
	<b>494,770</b>	<b>-</b>	<b>-</b>	<b>120,000</b>	<b>374,770</b>	<b>45,841</b>	<b>2.58</b>	<b>2.65</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Oilfields Limited	114,363	-	-	17,300	97,063	37,831	2.13	2.19	0.03
Pakistan Petroleum Limited	3,906,683	81,000	-	1,249,500	2,738,183	202,817	11.39	11.73	0.10
Mari Petroleum Company Limited	141,049	157	-	26,918	114,288	178,301	10.02	10.31	0.09
Oil and Gas Development Company Limited	2,739,738	77,000	-	857,990	1,958,748	188,941	10.61	10.93	0.05
	<b>6,901,833</b>	<b>158,157</b>	<b>-</b>	<b>2,151,708</b>	<b>4,908,282</b>	<b>607,890</b>	<b>34.15</b>	<b>35.16</b>	
<b>FERTILIZERS</b>									
Engro Fertilizers Limited	54,339	-	-	50,000	4,339	329	0.02	0.02	0.00
Engro Corporation Limited	674,446	9,600	-	127,600	556,446	133,625	7.51	7.73	0.10
Fauji Fertilizer Bin Qasim Limited	460,000	-	-	460,000	-	-	-	-	-
	<b>1,188,785</b>	<b>9,600</b>	<b>-</b>	<b>637,600</b>	<b>560,785</b>	<b>133,954</b>	<b>7.53</b>	<b>7.75</b>	
<b>CEMENT</b>									
Kohat Cement Limited	1,227,372	-	-	163,337	1,064,035	180,077	10.12	10.42	0.53
Lucky Cement Limited	167,713	12,389	-	46,036	134,066	75,659	4.25	4.38	0.04
Maple Leaf Cement Factory Limited	2	-	-	-	2	0	0.00	0.00	0.00
Fauji Cement Company Limited	1	-	-	-	1	0	0.00	0.00	0.00
Attock Cement (Pakistan) Limited	500,100	100	-	118,800	381,400	32,987	1.85	1.91	0.28
	<b>1,895,188</b>	<b>12,489</b>	<b>-</b>	<b>328,173</b>	<b>1,579,504</b>	<b>288,723</b>	<b>16.22</b>	<b>16.70</b>	
<b>MISCELLANEOUS</b>									
Ecopack Limited	2,898	-	-	2,896	2	0	0.00	0.00	0.00
Synthetic Products Enterprises Limited	126,453	-	-	109,816	16,637	192	0.01	0.01	0.01
	<b>129,351</b>	<b>-</b>	<b>-</b>	<b>112,712</b>	<b>16,639</b>	<b>192</b>	<b>0.01</b>	<b>0.01</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Agriautos Industries Limited	250	-	-	-	250	17	0.00	0.00	0.00
Thal Limited	39,000	-	-	10,400	28,600	6,466	0.36	0.37	0.04
Panther Tyres Limited	212,499	-	-	81,500	130,999	2,872	0.16	0.17	0.08
	<b>251,749</b>	<b>-</b>	<b>-</b>	<b>91,900</b>	<b>159,849</b>	<b>9,354</b>	<b>0.53</b>	<b>0.54</b>	
<b>AUTOMOBILES ASSEMBLER</b>									
Millat Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
Al-Ghazi Tractors Limited	1,300	-	-	1,300	-	-	-	-	-
	<b>1,304</b>	<b>-</b>	<b>-</b>	<b>1,300</b>	<b>4</b>	<b>2</b>	<b>0.00</b>	<b>0.00</b>	
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	141,840	38,314	-	60,377	119,777	9,405	0.53	0.54	0.07
Shabbir Tiles and Ceramics Limited	3,240,500	-	-	792,500	2,448,000	19,902	1.12	1.15	1.02
	<b>3,382,340</b>	<b>38,314</b>	<b>-</b>	<b>852,877</b>	<b>2,567,777</b>	<b>29,307</b>	<b>1.65</b>	<b>1.70</b>	
<b>ENGINEERING</b>									
Mughal Iron and Steel Industries Limited	1,328,810	-	-	410,710	918,100	45,776	2.57	2.65	0.27
International Steels Limited	-	925	-	800	125	5	0.00	0.00	0.00
Aisha Steel Mills Limited	757,878	-	-	-	757,878	4,358	0.24	0.25	0.08
	<b>2,086,688</b>	<b>925</b>	<b>-</b>	<b>411,510</b>	<b>1,676,103</b>	<b>50,140</b>	<b>2.82</b>	<b>2.90</b>	

# NBP ISLAMIC STOCK FUND



Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2023	Market value as at September 30, 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>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited	1,749,433	138,000	-	1,149,501	737,932	42,859	2.41	2.48	0.25
Nishat Mills Limited	238,318	19,000	-	112,500	144,818	8,692	0.49	0.50	0.04
Interloop Limited	3	-	-	-	3	0	0.00	0.00	0.00
	<b>1,987,754</b>	<b>157,000</b>	<b>-</b>	<b>1,262,001</b>	<b>882,753</b>	<b>51,551</b>	<b>2.90</b>	<b>2.98</b>	
<b>PAPER AND BOARD</b>									
Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00
Roshan Packages Limited	978,500	-	-	524,000	454,500	5,054	0.28	0.29	0.32
	<b>978,502</b>	<b>-</b>	<b>-</b>	<b>524,000</b>	<b>454,502</b>	<b>5,054</b>	<b>0.28</b>	<b>0.29</b>	
<b>PHARMACEUTICALS</b>									
Abbot Laboratories (Pakistan) Limited	6,150	-	-	6,100	50	17	0.00	0.00	0.00
The Searle Company Limited	274,021	93,177	59,125	263,150	163,173	5,742	0.32	0.33	0.04
Haleon Pakistan Limited	13,300	-	-	-	13,300	1,895	0.11	0.11	0.01
AGP Limited	84,121	-	-	1,000	83,121	4,095	0.23	0.24	0.03
IBL HealthCare Limited	38,536	-	-	3,500	35,036	1,139	0.06	0.07	0.05
Citi Pharma Ltd.	184,848	-	-	18,000	166,848	3,671	0.21	0.21	0.07
	<b>600,976</b>	<b>93,177</b>	<b>59,125</b>	<b>291,750</b>	<b>461,528</b>	<b>16,558</b>	<b>0.93</b>	<b>0.96</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Avanceon Limited	19,611	-	-	-	19,611	921	0.05	0.05	0.01
Systems Limited	451,890	13,700	-	70,500	395,090	155,598	8.74	9.00	0.14
	<b>471,501</b>	<b>13,700</b>	<b>-</b>	<b>70,500</b>	<b>414,701</b>	<b>156,519</b>	<b>8.79</b>	<b>9.05</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	2,027,369	-	-	315,314	1,712,055	151,226	8.50	8.75	0.13
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	1,698,750	8,000	-	549,443	1,157,307	132,639	7.45	7.67	0.06
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	189	0.01	0.01	0.00
At-Tahir Limited	231,196	38,000	-	-	269,196	4,024	0.23	0.23	0.12
Shezan International Limited	95,560	-	-	64,000	31,560	2,978	0.17	0.17	0.33
Bunny's Limited	127,500	-	-	-	127,500	1,784	0.10	0.10	0.19
	<b>472,634</b>	<b>38,000</b>	<b>-</b>	<b>64,000</b>	<b>446,634</b>	<b>8,976</b>	<b>0.50</b>	<b>0.52</b>	
<b>CHEMICAL</b>									
Lucky Core Industries Limited	9,022	-	-	9,022	-	-	-	-	-
<b>TRANSPORT</b>									
Pakistan National Shipping Corporation Limited	396,100	5,000	-	168,300	232,800	37,043	2.08	2.14	0.18
Pakistan International Bulk Terminal Limited	662,500	-	-	108,000	554,500	2,140	0.12	0.12	0.03
	<b>1,058,600</b>	<b>5,000</b>	<b>-</b>	<b>276,300</b>	<b>787,300</b>	<b>39,184</b>	<b>2.20</b>	<b>2.27</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	320,460	-	-	148,000	172,460	1,714	0.10	0.10	0.02
<b>Total as at September 30, 2023</b>					<b>18,332,953</b>	<b>1,728,825</b>	<b>97</b>	<b>100</b>	
<b>Carrying value as at September 30, 2023</b>						<b>1,579,865</b>			

Investments include shares with market value of Rs 370.252 million (June 30, 2023: 323.491 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

## 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2023 and June 30, 2023.

## 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 Payable to the Securities and Exchange Commission of Pakistan

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.095% of average annual net assets of this CIS.

## 8 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 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.

## 9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.63% (September 30, 2022: 4.34%) which includes 0.37% (September 30, 2022: 0.30%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shari'ah compliant equity" scheme.

## 10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

10.3 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.

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

	(Un-Audited)	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	(Rupees in '000)	
<b>10.5 Details of the transactions with connected persons are as follows:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	10,215	25,245
Sindh sales tax on remuneration of the Management Company	1,328	3,282
Reimbursement of Accounting and operational expenses	1,022	2,525
Reimbursement of Selling and marketing expense	7,917	19,565
Sales load and transfer load including SST	353	655
ADC including SST	147	9
<b>Employees of the Management Company</b>		
Units issued / transferred In 7,919,584 (2022: 12,305,909 units)	91,547	133,775
Units redeemed / transferred out 7,677,440 (2022: 12,276,236 units)	88,985	133,549
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	762	1,514
Sindh sales tax on remuneration of Trustee	99	197
<b>Taurus Securities Limited (Subsidiary of Parent Company)</b>		
Brokerage expense	134	80
<b>* Bank Islami Pakistan Limited (Common Directorship)</b>		
Profit on bank deposits	-	1,367
<b>International Steel Limited (Common Directorship)</b>		
Purchase of 925 shares (2022: Nil shares)	43	-
Sale of 800 shares (2022: 160,062 shares)	39	9,585
Dividend Income	-	245
<b>* National Clearing Company of Pakistan Limited (Common Directorship)</b>		
Settlement charges	-	152
<b>Portfolio Managed by the Management Company</b>		
Units issued / transferred In 3,653,521 (2022: 9,177 units)	43,609	100
Units redeemed / transferred out 3,410,234 (2022: 1,896,636 units)	38,902	20,577
<b>** CDC Trustee Punjab Pension Fund Trust (10% or more holding)</b>		
Units redeemed / transferred out 21,738,374 (2022: Nil units)	250,000	-
<b>** CDC Trustee Punjab General Provident Fund (10% or more holding)</b>		
Units redeemed / transferred out 12,603,771 (2022: Nil units)	150,000	-

	(Un-Audited) As at September 30, 2023	(Audited) As at June 30, 2023
<b>10.6 Amounts outstanding as at period end</b>		
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration payable to the Management Company	2,910	4,034
Sindh sales tax payable on remuneration of Management Company	378	524
Reimbursement of Accounting and operational charges	1,022	1,407
Reimbursement of Selling and marketing expense	7,917	10,908
Sales load and transfer load including SST	5,777	5,425
ADC payable including SST	209	63
Other payable	20	20
<b>Employees of the Management Company</b>		
Units held 1,809,587 (June 30, 2023: 1,567,443 units)	20,778	16,279
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee	227	284
Security deposit	103	103
Sindh Sales Tax on remuneration of Trustee	30	37
<b>Taurus Securities Limited (Subsidiary of Parent Company)</b>		
Brokerage payable	4	51
<b>National Bank of Pakistan - (Parent of the Management Company)</b>		
Bank balance	839	651
Profit receivable	19	19
<b>Portfolio Managed by the Management Company</b>		
Units held: 1,693,790 units (June 30, 2023: 1,450,503 units)	19,449	15,064
<b>International Steel Limited (Common Directorship)</b>		
Shares held: 125 shares (June 30, 2023: Nil shares)	5	-
<b>CDC Trustee Punjab Pension Fund Trust (10% or more holding)</b>		
Units held: 17,629,142 units (June 30, 2023: 39,367,517 Units)	202,423	408,855
<b>Pioneer Cement Limited (10% or more holding)</b>		
Units held: 23,222,137 units (June 30, 2023: 23,222,138 Units)	266,644	241,176
<b>** CDC Trustee Punjab General Provident Fund (10% or more holding)</b>		
Units held: 25,501,844 units (June 30, 2023: 38,105,616 Units)	292,820	395,750

\* Current period figures has not been shown as the company ceased to be a related party/ connected person as at September 30, 2023.

\*\* Comparative balances with these parties have not been disclosed as these parties were not related party / connected person in the last term.

## 11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2023.

## 12 GENERAL

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

12.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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