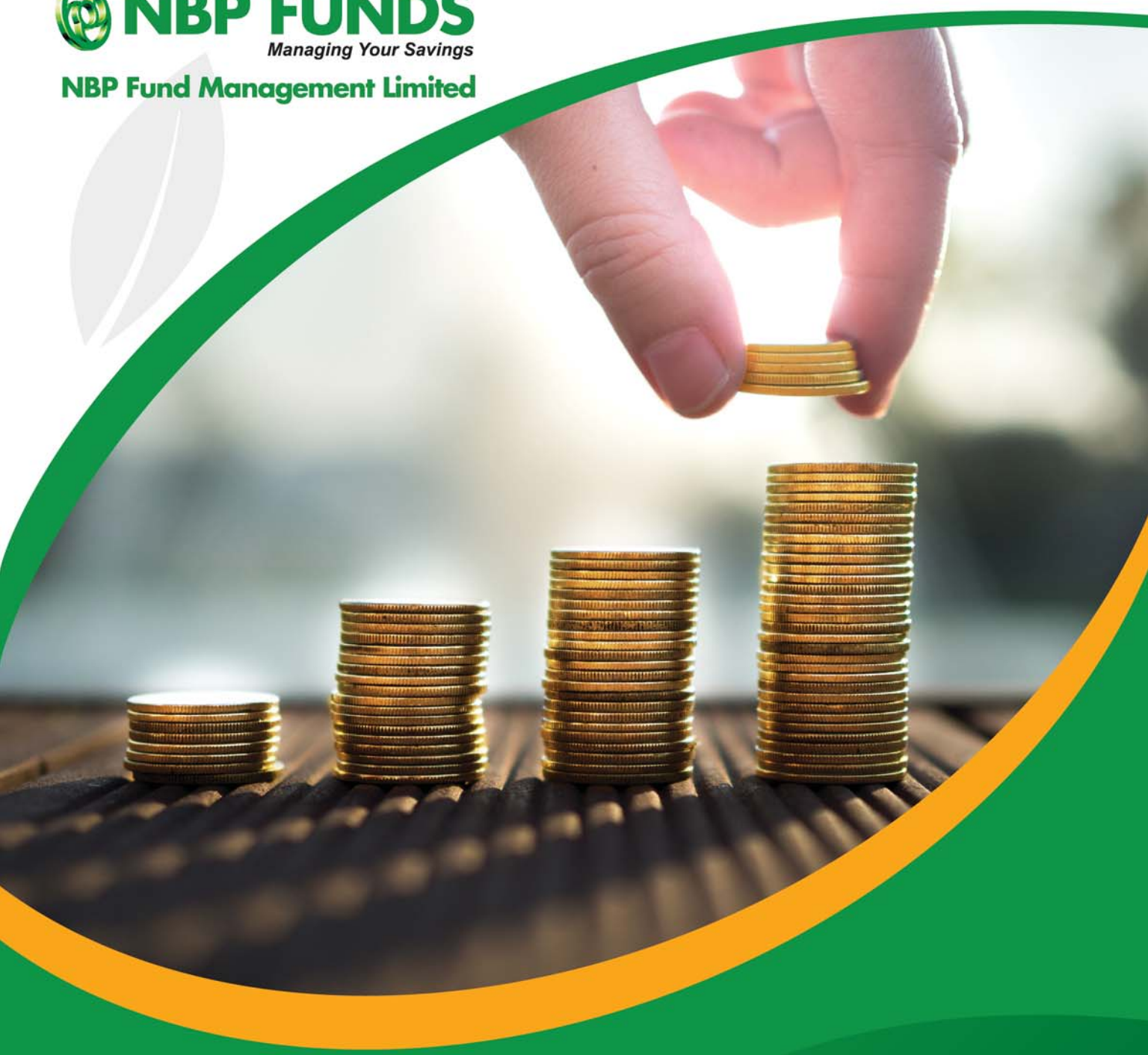




Managing Your Savings

NBP Fund Management Limited



NBP 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."

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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
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

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

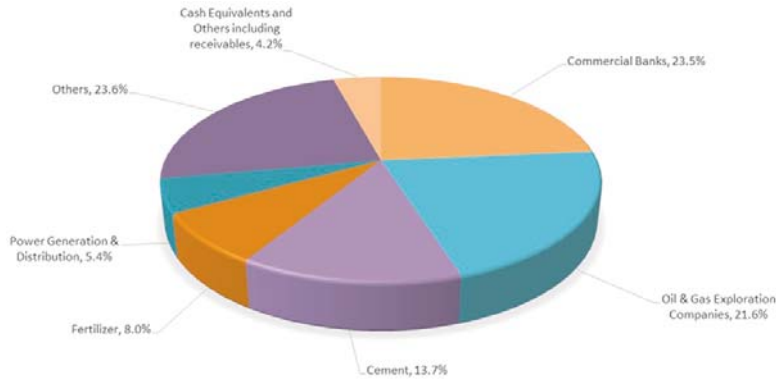
The stock market has started off the year on a solid footing. The Staff Level Agreement (SLA) signed with IMF on 29th June was the pivotal point that changed investors' sentiment and the course of stock market. Soon after, the IMF executive board also accorded its approval to USD 3 billion Stand-By-Agreement (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, import restrictions were lifted, and as payment backlog was gradually cleared, current account deficit resurfaced clocking in at USD 935 million during 2MFY24 with workers remittances also dropping by 20% on a yearly basis to USD 6.3 billion during 1Q. Foreign exchange market remained tumultuous 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 & 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, 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 pointed 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 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.

During 1QFY24, equities displayed sharp rebound as the benchmark KSE-100 index rose considerably by 4,780 points, translating into a robust return of 11.5% for the period.

The size of NBP Stock Fund has increased from Rs. 10,166 million to Rs 10,538 million during the period, i.e., an increase of 3.66%. During the period, the unit price of NBP Stock Fund (NSF) has increased from Rs. 13.4925 on June 30, 2023 to Rs. 15.2298 on September 30, 2023, thus showing an increase of 12.9%. The Benchmark for the same period increases by 12.5%. Thus, the Fund has outperformed its Benchmark by 0.4% 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 15.2298 on September 30, 2023, thus showing an increase of 467.0%. During the said period, the Benchmark increased by 133.9%, translating into outperformance of 333.1%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 1,426.49 million during the period. After deducting total expenses of Rs. 132.30 million, the net income is Rs. 1,294.19 million. During the period, the unit price of NBP Stock Fund has increased from Rs. 13.4925 on June 30, 2023 to Rs. 15.2298 on September 30, 2023.



NSF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: October 30, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

اسٹاک مارکیٹ میں سال کا آغاز ٹھوس بنیادوں پر ہوا ہے۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط وہ اہم نکتہ تھا جس نے سرمایہ کاروں کے رجحان اور اسٹاک مارکیٹ کا رخ بدل دیا۔ اس کے فوراً بعد آئی ایم ایف کے ایگزیکٹو 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 سعودی 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 آئی۔ IMF پروگرام کے دوبارہ شروع ہونے کے بعد، درآمدی پابندیاں ہٹادی گئیں، اور ادا بینکیوں کا بیک لاگ بندرتج واضح، مالی سال 24 کے 2 ماہ کے دوران کرنٹ اکاؤنٹ خسارہ 935 بلین امریکی ڈالر تک اور کارکنوں کی تسلیات زرمبادلہ 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 کافی ذخائر اور کرب مارکیٹ میں غیر معمولی طلب کی وجہ سے تیز محرکات 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 کم ہونے کے امکان ہیں۔ اقتصادی مشکلات کے باوجود، مالی سال 23 کے مجموعی منافع میں سالانہ بنیادوں پر تقریباً 20% کا 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۔

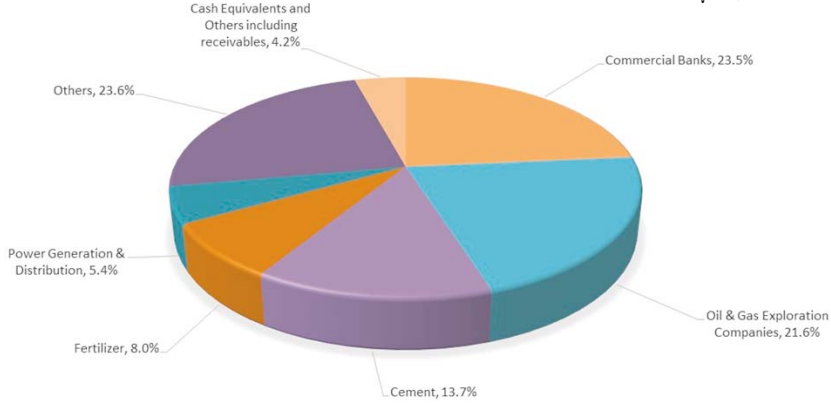
سیکٹور اور کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ ایسریز، کیمیکل، کمرشل بینک، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفا سٹری بیوشن، ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، کیبل اینڈ الیکٹریکل گڈز، سینٹ، انجینئرنگ، فریٹلائزرز، فوڈ اینڈ پروسسنگ،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

مالی سال 24 کی پہلی سہ ماہی کے دوران، ایکویٹیز نے تیز ترین بحالی کا مظاہرہ کیا کیونکہ بیچ مارک KSE-100 انڈیکس میں 4,780 پوائنٹس کا نمایاں اضافہ ہوا، لہذا اس مدت کے لیے 11.5% کا مستحکم منافع ہوا۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 10,166 بلین روپے سے بڑھ کر 10,538 بلین روپے ہو گیا ہے، یعنی 3.66% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2023 کو 13.4925 روپے سے بڑھ کر 30 ستمبر 2023 کو 15.2298 روپے تک پہنچ چکی ہے، لہذا 12.9% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک میں 12.5% کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 0.4% 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 30 ستمبر 2023 کو 15.2298 روپے ہو گئی، یعنی 467.0% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران بیچ مارک 133.9% سے بڑھا، لہذا اب تک فنڈ نے 333.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 1,426.49 بلین روپے کی مجموعی آمدنی ہوئی۔ 132.30 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,294.19 بلین روپے ہے۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2023 کو 13.4925 روپے سے بڑھ کر 30 ستمبر 2023 کو 15.2298 روپے ہو گئی ہے۔

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



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 ریونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

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

	Note	(Un-Audited) September 30, 2023 (Rupees in '000)	Audited June 30, 2023
ASSETS			
Bank balances		477,838	134,375
Investments	4	10,091,932	10,097,701
Dividend and profit receivable		59,761	3,900
Receivable against sale of investments		14,788	43,211
Receivable against conversion of units		-	13
Advances, deposits and prepayments		7,297	7,365
Total assets		10,651,616	10,286,565
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		68,101	70,032
Payable to Central Depository Company of Pakistan Limited - Trustee		1,069	1,044
Payable to Securities and Exchange Commission of Pakistan		820	2,376
Payable against redemption of units		1,088	6,241
Accrued expenses and other liabilities		42,160	40,958
Total liabilities		113,238	120,651
NET ASSETS		10,538,378	10,165,914
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		10,538,378	10,165,914
CONTINGENCIES AND COMMITMENTS			
	5		
		----- Number of units -----	
Number of units in issue		691,956,815	753,446,983
		----- Rupees -----	
NET ASSET VALUE PER UNIT		15.2298	13.4925

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

	Note	Quarter Ended September 30, 2023 (Rupees in '000)	Quarter Ended September 30, 2022
INCOME			
Gain on sale of investments - net		361,402	20,378
Profit on bank deposits		25,242	4,200
Income from government securities		1,718	18,877
Dividend income		286,844	260,482
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		751,282	(341,552)
Total income / (loss)		1,426,488	(37,615)
EXPENSES			
Remuneration of the NBP Fund Management Limited - Management Company		67,474	85,473
Sales tax on remuneration of the Management Company		8,772	11,112
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,964	3,683
Sales tax on Remuneration of the Trustee		385	479
Reimbursement of operational expenses to the Management Company		5,425	6,862
Annual fee - Securities and Exchange Commission of Pakistan	7	2,577	686
Securities transaction cost		5,825	2,298
Settlement and bank charges		460	465
Annual listing fee		7	7
Auditors' remuneration		262	260
Fund rating fee		88	73
Professional charges		46	45
Printing charges		25	25
Reimbursement of selling and marketing expenses	6	37,992	53,178
Total Expenses		132,302	164,646
Net income / (loss) from operating activities		1,294,186	(202,261)
Net income / (loss) for the period before taxation		1,294,186	(202,261)
Taxation	8	-	-
Net income / (loss) for the period after taxation		1,294,186	(202,261)
Allocation of net income for the period			
Net income for the period after taxation		1,294,186	-
Income already paid on units redeemed		(103,995)	-
		1,190,191	-
Accounting income available for distribution:			
- Relating to Capital Gains		1,112,684	-
- Excluding Capital Gains		77,507	-
Accounting Income available for Distribution		1,190,191	-

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 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	1,294,186	(202,261)
Other Comprehensive Income for the period	-	-
Total comprehensive income / (loss) for the period	<u><u>1,294,186</u></u>	<u><u>(202,261)</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income / (loss)	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	10,177,448	(11,534)	10,165,914	13,345,889	321,727	13,667,616
Issue of 25,284,686 units (2022: 37,149,889 units)						
- Capital value	341,154	-	341,154	501,245	-	501,245
- Element of income	38,598	-	38,598	21,775	-	21,775
Total proceeds on issuance of units	379,752	-	379,752	523,020	-	523,020
Redemption of 86,774,854 units (2022: 68,937,037 units)						
- Capital value	(1,170,810)	-	(1,170,810)	(951,097)	-	(951,097)
- Element of loss	(26,669)	(103,995)	(130,664)	(1,554)	-	(1,554)
Total payments on redemption of units	(1,197,479)	(103,995)	(1,301,474)	(952,651)	-	(952,651)
Total comprehensive income / (loss) for the period	-	1,294,186	1,294,186	-	(202,261)	(202,261)
Net assets at end of the period	9,359,721	1,178,657	10,538,378	12,916,258	119,466	13,035,724
Undistributed income / (loss) brought forward						
- Realised		837,311			3,339,837	
- Unrealised		(848,845)			(3,018,110)	
		(11,534)			321,727	
Accounting income available for distribution:						
- Relating to Capital Gains	1,112,684			-		
- Excluding Capital Gains	77,507			-		
	1,190,191			-		
Total comprehensive income / (loss) for the period		-			(202,261)	
Undistributed income carried forward		1,178,657			119,466	
Undistributed income / (loss) carried forward						
- Realised		427,375			461,018	
- Unrealised		751,282			(341,552)	
		1,178,657			119,466	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			13.4925			13.7966
Net assets value per unit at end of the period			15.2298			13.5950

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)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (income) / loss for the period before taxation	1,294,186	(202,261)
Adjustments		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(751,282)</u>	<u>341,552</u>
	542,904	139,291
(Increase) / decrease in assets		
Investments	757,051	34,233
Dividend and profit receivable	(55,861)	(97)
Receivable against sale of investments	28,423	(43,585)
Advances, deposits and prepayments	68	52
	729,681	(9,397)
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(1,931)	(6,630)
Payable to Central Depository Company of Pakistan Limited - Trustee	25	(35)
Payable to Securities and Exchange Commission of Pakistan	(1,556)	(2,961)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	1,202	(574)
	(2,260)	(10,200)
Net cash generated from operating activities	<u>1,270,325</u>	<u>119,694</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	379,765	524,346
Net payments on redemption of units	(1,306,627)	(957,102)
Net cash (used in) financing activities	(926,862)	(432,756)
Net increase in cash and cash equivalents during the period	<u>343,463</u>	<u>(313,062)</u>
Cash and cash equivalents at the beginning of the period	134,375	461,917
Cash and cash equivalents at the end of the period	<u>477,838</u>	<u>148,855</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

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

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and performance ranking of '3-Star' (2022: '4-Star') to the Fund.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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, 2023. 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

	Note	(Un-audited) September 30, 2023 (Rupees in '000)	Audited June 30, 2023
Financial assets 'at fair value through profit or loss'			
Listed equity securities	4.1	10,091,932	9,949,870
Market Treasury Bills	4.2	-	147,831
		10,091,932	10,097,701

4.1 Investment in listed equity securities

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

Name of the Investee Company	As at 1 July 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2023	Market value as at 30 September 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)		----- (%) -----		
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	459,216	63,652	-	-	23,242	499,626	194,734	1.85	1.93	0.18
Pakistan Petroleum Limited	9,228,279	2,369,577	-	-	1,442,793	10,155,063	752,186	7.14	7.45	0.37
Mari Petroleum Company Limited	417,835	1,303	-	-	13,350	405,788	633,070	6.01	6.27	0.30
Oil & Gas Development Company Limited	6,767,397	1,335,069	-	-	833,591	7,268,875	701,156	6.65	6.95	0.17
	16,872,727	3,769,601	-	-	2,312,976	18,329,352	2,281,145	21.65	22.60	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	1,769,216	-	-	-	217,200	1,552,016	190,495	1.81	1.89	0.33
Attock Petroleum Limited	2	67,000	-	-	-	67,002	19,526	0.19	0.19	0.05
Hascal Petroleum Limited	4,073	-	-	-	-	4,073	20	-	-	-
	1,773,291	67,000	-	-	217,200	1,623,091	210,040	2.00	2.08	
Fertilizer										
Engro Corporation Limited	1,672,805	62,893	-	-	125,000	1,610,698	386,793	3.67	3.83	0.28
Fauji Fertilizer Bin Qasim Company Limited	5,676,345	72,000	-	-	576,000	5,172,345	71,068	0.67	0.70	0.40
Fauji Fertilizer Company Limited	4,156,448	23,000	-	-	-	4,179,448	388,020	3.68	3.84	0.33
	11,505,598	157,893	-	-	701,000	10,962,491	845,881	8.02	8.37	
Chemical										
Engro Polymer & Chemicals Limited	1,346,201	-	-	-	435,785	910,416	35,789	0.34	0.35	0.10
Lucky Core Industries Limited	99,395	-	-	-	52,216	47,179	26,992	0.26	0.27	0.05
	1,445,596	-	-	-	488,001	957,595	62,781	0.60	0.62	
Paper and Board										
Cherat Packaging Limited	1	-	-	-	1	-	-	-	-	-
Roshan Packages Limited	1,461,000	-	-	-	629,000	832,000	9,252	0.09	0.09	0.59
	1,461,001	-	-	-	629,001	832,000	9,252	0.09	0.09	
Automobile Parts and Accessories										
Agriautos Industries Limited	13,750	-	-	-	-	13,750	909	0.01	0.01	0.04
Thal Limited*	260,589	-	-	-	26,000	234,589	53,036	0.50	0.53	0.29
Panther Tyres Limited	3,081,059	-	-	-	635,500	2,445,559	53,607	0.51	0.53	1.46
	3,355,398	-	-	-	661,500	2,693,898	107,552	1.02	1.07	
Cement										
D.G. Khan Cement Company Limited	80,000	625,079	-	-	-	705,079	30,615	0.29	0.30	0.16
Lucky Cement Limited	447,076	198,207	-	-	39,600	605,683	341,811	3.24	3.39	0.19
Maple Leaf Cement Factory Limited	2	-	-	-	-	2	-	-	-	-
Attock Cement Pakistan Limited	2,194,966	267,596	-	-	98,000	2,364,562	204,511	1.94	2.03	1.72
Fecdo Cement Limited	243,200	-	-	-	-	243,200	4,742	0.04	0.05	0.48
Kohat Cement Company Limited	5,589,025	300,115	-	-	791,495	5,097,645	862,725	8.19	8.55	2.54
	8,554,269	1,390,997	-	-	929,095	9,016,171	1,444,404	13.70	14.32	
Automobile Assembler										
Al-Ghazi Tractors Limited	9,400	-	-	-	2,600	6,800	1,751	0.02	0.02	0.01
Milat Tractors Limited	5	-	-	-	-	5	2	-	-	-
	9,405	-	-	-	2,600	6,805	1,753	0.02	0.02	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	34,950	-	-	-	24,000	10,950	3,783	0.04	0.04	0.01
AGP Limited	290,784	-	-	-	2,800	287,984	14,186	0.13	0.14	0.10
Citi Pharma Limited	1,466,686	-	-	-	140,000	1,326,686	29,187	0.28	0.29	0.58
Haleon Pakistan Limited	8,600	-	-	-	-	8,600	1,225	0.01	0.01	0.01
The Searle Company Limited	1,187,368	465,000	-	235,177	1,107,291	780,254	27,457	0.26	0.27	0.25
	2,988,388	465,000	-	235,177	1,274,091	2,414,474	75,838	0.72	0.75	
Engineering										
Aisha Steel Mills Limited	5,743,669	-	-	-	-	5,743,669	33,026	0.31	0.33	0.62
International Industries Limited	9,857	4,210	-	-	-	14,067	1,235	0.01	0.01	0.01
International Steels Limited	64,509	422,000	-	-	-	486,509	20,682	0.20	0.20	0.11
Mughal Iron and Steel Industries Limited	6,173,086	218,215	-	-	1,396,443	4,994,858	249,044	2.36	2.47	1.49
	11,991,121	644,425	-	-	1,396,443	11,239,103	303,987	2.88	3.01	
Technology and Communication										
Avanceon Limited	30,984	-	-	-	-	30,984	1,455	0.01	0.01	0.01
System Limited	1,259,396	61,000	-	-	80,071	1,240,325	488,477	4.64	4.84	0.45
	1,290,380	61,000	-	-	80,071	1,271,309	489,932	4.65	4.85	

NBP STOCK FUND

Name of the Investee Company	As at 1 July 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/subscribed during the period	Sales during the period	As at 30 September 2023	Market value as at 30 September 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)	(%)		
Power Generation and Distribution										
Lalpur Power Limited	3,677,500	-	-	-	2,100,000	1,577,500	24,483	0.23	0.24	0.42
Nishat Chunlian Power Limited	532,583	-	-	-	532,583	-	-	-	-	-
Nishat Power Limited	-	371,091	-	-	-	371,091	9,270	0.09	0.09	0.01
The Hub Power Company Limited	6,696,615	42,000	-	-	727,000	6,011,615	531,006	5.04	5.26	0.46
	10,906,698	413,091	-	-	3,359,583	7,960,206	564,759	5.36	5.59	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.05	0.06	0.16
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	509	-	0.01	0.04
Gul Ahmed Textile Mills Limited	7,016,057	-	-	-	-	7,016,057	124,114	1.18	1.23	1.14
Kohinoor Textile Mills Limited	8,520,519	1,456,087	-	-	5,493,003	4,483,603	260,408	2.47	2.58	1.50
Nishat Mills Limited	1,980,981	237,311	-	-	89,240	2,129,052	127,786	1.21	1.27	0.61
	18,363,957	1,693,398	-	-	5,582,243	14,475,112	518,462	4.91	5.15	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	242	-	-	0.01
At-Tahur Limited	104,412	-	-	-	-	104,412	1,561	0.01	0.02	0.05
Shezhan International Limited	19,830	16,000	-	-	-	35,830	3,381	0.03	0.03	0.37
Bunnys Limited	39,500	-	-	-	-	39,500	553	0.01	0.01	0.01
National Foods Limited	208,600	-	-	-	122,000	86,600	9,480	0.09	0.09	0.01
	395,817	16,000	-	-	122,000	289,817	15,217	0.14	0.15	
Commercial Banks										
Allied Bank Limited	1	-	-	-	-	1	-	-	-	-
Askari Bank Limited	6,913,050	703,500	-	-	85,000	7,531,550	117,417	1.11	1.16	0.60
Bank Al-Falah Limited	19,227,337	224,505	-	-	3,644,198	15,807,644	608,120	5.77	6.03	0.89
Bank Al-Habib Limited	9,193,733	690,973	-	-	1,769,796	8,114,910	365,414	3.47	3.62	0.73
Bank Of Punjab Limited	2	-	-	-	-	2	-	-	-	-
Faysal Bank Limited	1,958,754	2,337,127	-	-	472,252	3,823,629	85,267	0.81	0.84	0.25
Habib Bank Limited	6,478,630	209,700	-	-	2,435,494	4,252,836	384,627	3.65	3.81	0.29
Habib Metropolitan Bank Limited	2,278,000	12,000	-	-	1,090,000	1,200,000	43,476	0.41	0.43	0.11
MCB Bank Limited	1,501,259	1,146,219	-	-	305,183	2,342,295	302,976	2.87	3.00	0.20
Meezan Bank Limited	1,681,570	913,589	-	-	291,800	2,303,359	263,989	2.51	2.62	0.19
United Bank Limited	4,423,035	19,000	-	-	2,313,919	2,128,116	305,598	2.90	3.03	0.17
	53,655,371	6,256,613	-	-	12,407,642	47,504,342	2,476,884	23.50	24.54	
Exchange Traded Funds										
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	-	4,900,000	52,234	0.50	0.52	8.34
Insurance										
Adamjee Insurance Company Limited	356,500	-	-	-	116,500	240,000	6,859	0.07	0.07	0.07
IGI Holdings Limited	283,400	-	-	-	-	283,400	23,604	0.22	0.23	0.20
TPL Insurance Limited	2,935,475	-	-	-	191,500	2,743,975	47,608	0.45	0.47	1.93
	3,575,375	-	-	-	308,000	3,267,375	78,071	0.74	0.77	
Glass and Ceramics										
Shabbir Tiles and Ceramics Limited	11,920,000	824,500	-	-	85,000	12,659,500	102,922	0.98	1.02	5.29
Tariq Glass Industries Limited	1,812,404	-	-	-	487,188	1,325,216	104,056	0.99	1.03	0.96
	13,732,404	824,500	-	-	572,188	13,984,716	206,978	1.97	2.05	
Cable and Electric Goods										
Pak Elektron Limited	2,746,180	-	-	-	49,000	2,697,180	26,810	0.25	0.27	0.32
Transport										
Pakistan National Shipping Corporation	1,258,500	345,500	-	-	176,500	1,427,500	227,143	2.16	2.25	0.11
Pakistan International Bulk Terminal Limited	21,682,000	2,362,000	-	-	-	24,044,000	92,810	0.88	0.92	1.35
	22,940,500	2,707,500	-	-	176,500	25,471,500	319,953	3.04	3.17	
Total - 30 September 2023	192,463,476	18,467,018	-	-	235,177	31,269,134	179,896,537	10.091,932	96.00	100.00

4.1.1 Investments include shares with market value of Rs. 167.94 million (June 30, 2023: Rs. 148.194 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.2 Market Treasury Bills

Issue date	Tenor	As at 01 July 2023	Purchases during the period	Sales / matured during the period	As at 30 September 2023	Market value as at 30 September 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)					(%)	
04 May 2023	3 Months	150,000	-	150,000	-	-	-	-
10 March 2022	6 Months	-	-	-	-	-	-	-
28 April 2022	3 Months	-	-	-	-	-	-	-
02 June 2022	3 Months	-	-	-	-	-	-	-
Total		150,000	-	150,000	-	-	-	-

Carrying value before fair value adjustment as at 30 September 2023

5 CONTINGENCIES AND COMMITMENTS

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

6 REIMBURSEMENT OF OPERATIONAL EXPENSES TO THE MANAGEMENT COMPANY

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.40% per annum of the net assets of the Fund.

7 Fee Payable to the Commission

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 income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

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 4.88% (September 30, 2022: 4.80%) which includes 0.43% (September 30, 2022: 0.36%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "equity" scheme.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 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.

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 to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

10.4 The details of significant transactions and balances with connected persons during and at period end are as follows:

		(Un-audited)	
		Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
		(Rupees in '000)	
10.5	Details of the transactions with connected persons are as follows:		
	NBP Fund Management Limited - Management Company		
	Management fee expense for the period	67,474	85,473
	Sindh Sales Tax on remuneration of the Management Company	8,772	11,112
	Reimbursement of operational expenses to the Management Company	5,425	6,862
	Reimbursement of selling and marketing expenses	37,992	53,178
	Sales load and others	152	236
	ADC charges including Sindh Sales Tax	82	4
	Units redeemed / transferred out Nil units (September 30, 2022: 11,483,947 units)	-	151,866
	Employees of the Management Company		
	Units issued / transferred in 1,466,507 units (September 30, 2022: 1,024,392 units)	22,609	14,688
	Units redeemed / transferred out 1,350,874 units (September 30, 2022: 1,057,349 units)	20,823	15,196
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	2,964	3,683
	Sales tax on remuneration	385	479
	CDS Charges	183	184
	Units redeemed / transferred out 4,736,899 units (September 30, 2022: Nil units)	70,000	-
	Taurus Securities Limited (Subsidiary of Parent Company)		
	Brokerage	436	173
	Mr. Khalid Mehmood - Chief Financial Officer		
	Units Issued / Transferred in NIL units (September 30, 2022: 68 units)	-	1
	Dr. Amjad Waheed - Chief Executive Officer		
	Units Issued / Transferred in Nil units (September 30, 2022: 4,546 units)	-	62
	Units redeemed / transferred out Nil units (September 30, 2022: 2,757 units)	-	39
	Haider Amjad		
	Units Issued / Transferred in Nil units (September 30, 2022: 144,374 units)	-	2,101
	Units redeemed / transferred out Nil units (September 30, 2022: 20,721 units)	-	300
	National Clearing Company Of Pakistan Limited - Common Directorship		
	Units redeemed / transferred out Nil units (September 30, 2022: 1,730,126 units)	-	24,411
	NCCPL charges	-	239
	Portfolios managed by the Management Company		
	Units Issued / Transferred in 3,108,107 units (September 30, 2022: 10,474,796 units)	47,013	145,632
	Units redeemed / transferred out 3,632,731 units (September 30, 2022: 5,951,928 units)	123,314	82,271
	Telenor Microfinance Bank Limited (Common Directorship with the Management Company)		
	Bank Profit	49	-
	Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
	23,000 shares purchased (September 30, 2022: 165,000 shares)	2,093	17,179
	Nil shares sold (September 30, 2022: Nil shares)	-	-
	Dividend income	13,093	6,368
	Gul Ahmed Textile Mills Limited (Common Directorship with the Management Company)		
	Nil shares purchased (September 30, 2022: 859,357 shares)	-	27,785
	Nil shares sold (September 30, 2022: Nil shares)	-	-

		(Un-audited)	
		Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
		(Rupees in '000)	
	International Steel Limited (Common Directorship with the Management Company)		
	422,000 shares purchased (September 30, 2022: Nil shares)	18,426	-
	Nil shares sold (September 30, 2022: 9,000 shares)	-	499
	Dividend income	851	563
	Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
	CDC Trustee - Punjab Pension Fund Trust		
	Redemption of 9,642,458 units (2022: Nil units)	150,000	-
		(Un-audited) September 30, 2023	Audited June 30, 2023
		(Rupees in '000)	
10.6	Amounts outstanding as at period / year end		
	NBP Fund Management Limited - Management Company		
	Units held: Nil units (June 30, 2023: Nil units)	-	-
	Remuneration of the Management Company	21,501	20,963
	Sindh Sales Tax on remuneration of the Management Company	2,793	2,723
	Sales load including Sindh Sales Tax	273	120
	Reimbursement of selling and marketing expenses	37,992	40,913
	Reimbursement of operational expenses	5,425	5,279
	ADC charges including Sindh Sales Tax	117	34
	National Bank of Pakistan - Parent of management company		
	Units held: 31,347,445 units (June 30, 2023: 31,347,445 units)	477,415	422,955
	Bank Balance	1,852	1,851
	Central Depository Company of Pakistan Limited - Trustee		
	Units held: 3,492,612 units (June 30, 2023: 8,229,511 units)	53,192	111,037
	Remuneration of the Trustee	946	924
	Sindh Sales Tax on remuneration of the Trustee	123	120
	CDS charges	727	-
	Security deposit	100	100
	Employees of the Management Company		
	Units held: 189,079 units (June 30, 2023: 73,446 units)	2,880	991
	Dr. Amjad Waheed - Chief Executive Officer		
	Units held: 4,546 units (June 30, 2023: 4,546 units)	69	61
	Mr. Khalid Mehmood - Chief Financial Officer		
	Units held: 273 units (June 30, 2023: 273 units)	4	4
	Ms. Reeha Amjad - Shareholder of Management Company		
	Units held: 2,711 units (June 30, 2023: Nil units)	41	-
	NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
	Units held: 63,579,353 (June 30, 2023: 63,579,353 units)	968,301	857,844
	Gul Ahmed Textile Mills Limited - Common directorship		
	Shares held: 7,016,057 units (June 30, 2023: 4,105,873 shares)	124,114	55,398
	Fauji Fertilizer Company Limited - Common directorship		
	Shares held: 4,179,447 units (June 30, 2023: 4,156,448 shares)	124,114	409,161

	(Un-audited) September 30, 2023	Audited June 30, 2023
	(Rupees in '000)	
International Steels Limited - Common directorship		
Shares held: 486,509 (June 30, 2023: 64,509 shares)	20,681	2,615
Dividend receivable	851	-
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 (June 30, 2023: 4,900,000 units)	52,234	49,980
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	138	90
Khushali Bank Limited - Common directorship		
Bank balance	4	4
Profit receivable on bank balance	54	10
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	10	10
Profit receivable on bank balance	57	8
Bank Islami Pakistan Limited - Common directorship		
Bank balance	-	3,615
Profit receivable on bank balance	-	30
Portfolios managed by the Management Company		
Units held: 19,041,217 units (June 30, 2023: 23,692,189 units)	289,994	319,668
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh General Provident Investment Fund		
Units held: 107,795,360 Unit (June 30, 2023: 107,795,360 units)	1,641,702	1,454,429
CDC Trustee - Punjab Pension Fund Trust		
Units held: 107,491,229 Unit (June 30, 2023: 117,133,687 units)	1,637,070	1,580,426
Sindh Province Pension Fund		
Units held: 151,377,843 Unit (June 30, 2023: 151,377,843 units)	2,305,454	2,042,466

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

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

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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