

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NBP ISLAMIC STOCK FUND

QUARTERLY REPORT
MARCH 31, 2024

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

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Silk Bank Limited
Bankislami Pakistan Limited	Summit Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Habib 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.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Stock Fund** (NISF) for the period ended March 31, 2024.

Fund's Performance

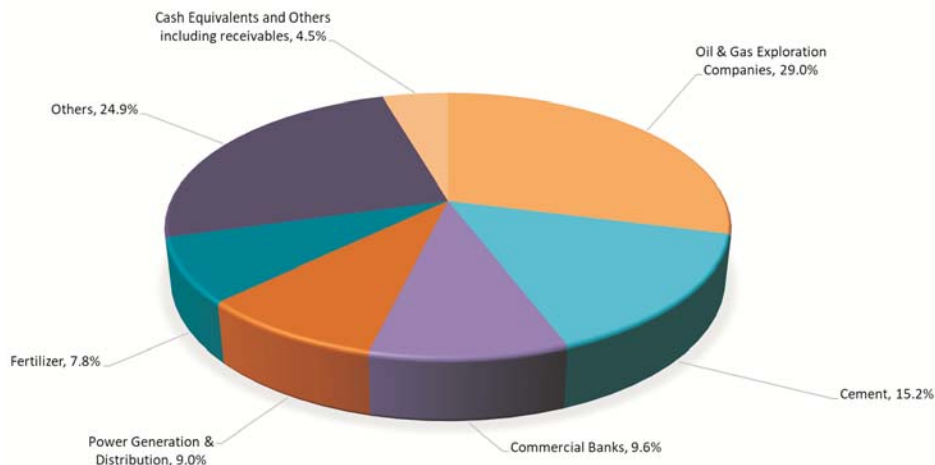
During 9MFY24, the stock market performance remained exceptional as the benchmark KMI-30 index achieved new highs and settled above 112,000 points at period end. During the period under review, KMI-30 Index surged by around 41,600 points, translating into a stellar return of 59%.

The equities started off on a firm footing and the strong performance carried throughout the period. The signing of the Staff Level Agreement (SLA) with IMF on June 29th, 2023 was the turning point for stock market. The IMF executive board approved USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. It paved the way for other multi-lateral loans and inflows from friendly countries. The multiple loan tranches realized from IMF and deposits from KSA & UAE buttressed the external reserves, averted a possible balance of payment (BoP) crisis and helped restore investors' confidence. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with SLA, Pakistan's dollar bonds rallied in the international market. The bond prices across various tenures surged in the range of 100-150% during the period, reflecting increasing investors' optimism of improving external position. Multilateral inflows, particularly from ADB and the World Bank, also gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8 billion at March end. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the currency market. Owing to prudent policies pursued by authorities, the economy also showed signs of stabilization. According to Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.5%, while in 2Q it expanded by 1% on a YoY basis, mainly driven by robust agricultural growth. The current account deficit during July-Feb period was brought down significantly from USD 3.8 bn last year to under USD 1 bn in the current period. Though average inflation remained elevated during the period owing to massive increase in the energy component of the CPI basket and unabated food inflation, the recent readings show that it has somewhat moderated. During the period, the Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%. However, secondary market yields across various tenures fell sharply from their peak, reflecting investors' expectations of impending rate cuts. The listed corporates declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 listed companies surged by more than 50% YoY during September & December results. Sequential improvement in earnings was also broad-based. In a significant development, one of the largest auto players announced its intention to delist its shares from the bourse, acting as a key catalyst. The delisting price was 7x higher than the prevailing price, reflecting the potential of the stock market.

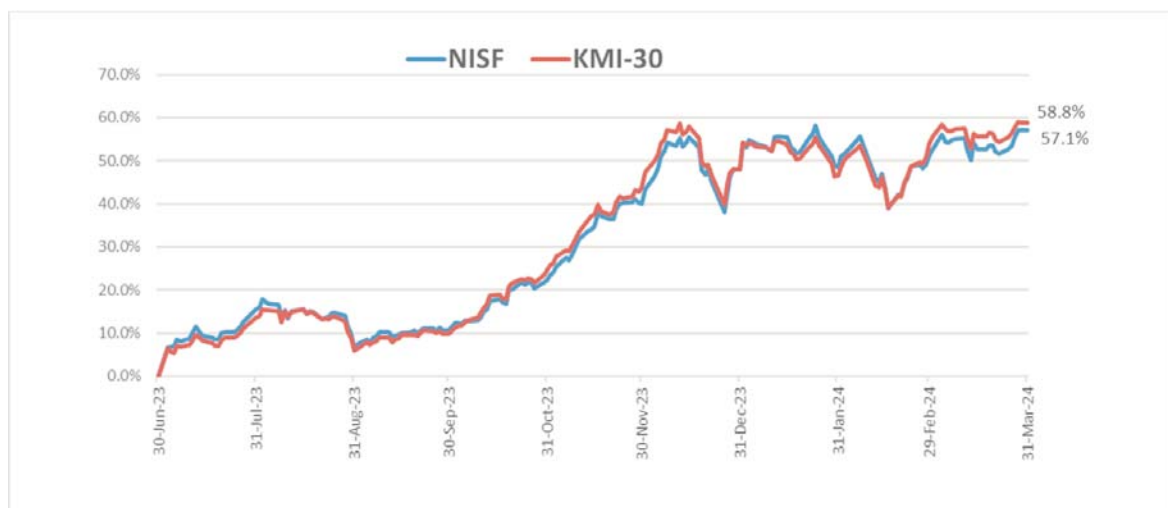
In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, and Transport sectors outperformed the market. On the other hand, Cement, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Insurance, Foreigners and Companies emerged as the largest net buyers with inflows of around USD 121 million, USD 75 million, and USD 31 million, respectively.

The size of NBP Islamic Stock Fund has increased from Rs. 2,118 million to Rs. 2,497 million during the period, i.e., an increase of 18.0%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 10.3856 on June 30, 2023 to Rs. 16.3166 on March 31, 2024, thus showing an increase of 57.1% inline with the Benchmark. Since inception the NAV of the Fund has increased from Rs. 7.7495 (Ex-Div) on January 09, 2015 to Rs. 16.3166 on March 31, 2024, thus showing an increase of 110.5%. During the said period, the Benchmark increased by 114.3%, translating into underperformance of 3.8%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 1,083.19 million during the period. After deducting total expenses of Rs. 78.72 million, the net income is Rs. 1,004.47 million. The asset allocation of the Fund as on March 31, 2024 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: **April 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

9MFY24 کے دوران اسٹاک مارکیٹ کی کارکردگی غیر معمولی رہی، کیونکہ بیچ مارک KMI-30 انڈیکس نئی بلندیوں تک پہنچ گئی اور مدت کے اختتام پر 112,000 پوائنٹس سے زائد ہو گیا۔ زیر جائزہ مدت کے دوران، KMI-30 انڈیکس تقریباً 41,600 پوائنٹس تک بڑھ گیا، جس کے نتیجے میں 59% کا شاندار منافع ہوا۔

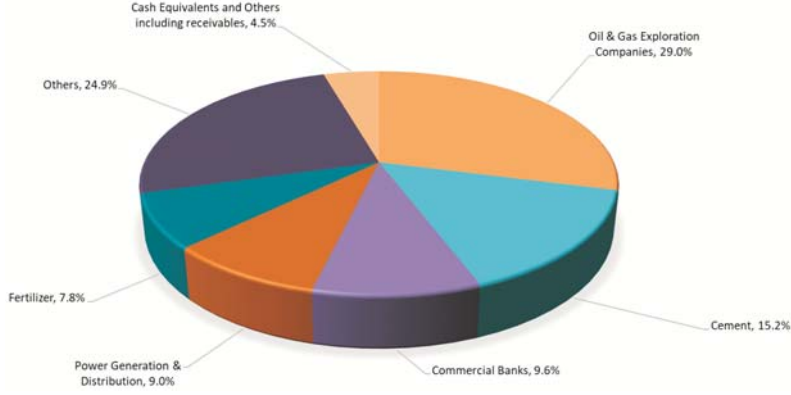
ایکویٹیز کا آغاز مضبوط بنیادوں پر ہوا اور پوری مدت میں کارکردگی مستحکم رہی۔ 29 جون 2023 کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط اسٹاک مارکیٹ کے لیے بہت اہم تھا۔ IMF کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹیٹڈ بانڈ ایگریمنٹ (SBA) کی منظوری دے دی۔ اس سے دوست ممالک سے دیگر کثیرالجہتی قرضوں اور آمد کی راہ ہموار ہوئی۔ IMF سے ملنے والے متعدد قرضوں کی منتقلیوں اور KSA اور UAE سے ڈیپازٹس نے بیرونی ذخائر میں اضافہ، ممکنہ توازن ادائیگی (BoP) کے بحران کو کم اور سرمایہ کاروں کا اعتماد بحال کرنے میں مدد کی۔ فنڈ نے پاکستان کی طویل مدتی غیر ملکی کرنسی اجراء ریٹنگ کو بھی اپ گریڈ کر دیا۔ SLA کے ساتھ مل کر، بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں تیزی آئی۔ اس عرصے کے دوران مختلف مدتوں میں بانڈ کی قیمتوں میں 100-150% کی حد تک اضافہ ہوا، جو بیرونی پوزیشن کو بہتر بنانے کے لیے سرمایہ کاروں کی حوصلہ افزائی کی عکاسی کرتی ہے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالجہتی آمد، کی بھی رفتار تیز ہوئی۔ اس کے نتیجے میں، اسٹیٹ بینک آف پاکستان کے ذخائر مارچ کے آخر میں 4.4 بلین امریکی ڈالر سے بڑھ کر 8 بلین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ ذخائر میں بہتری سے کرنسی مارکیٹ میں انتہائی ضروری استحکام آیا۔ حکام کی جانب سے اختیار کی گئی دانشمندانہ پالیسیوں کی وجہ سے، معیشت نے بھی استحکام کے آثار دکھائے۔ پاکستان پرور آف سٹیٹنگس (PBS) کے مطابق مالی سال 2024 کی پہلی سہ ماہی کے لیے GDP کی شرح نمو 2.5 فیصد رہی، جب کہ دوسری سہ ماہی میں، بنیادی طور پر مضبوط زرعی نمو کی وجہ سے سہ ماہی سالانہ بنیادوں پر 1% تک بڑھ گئی۔ جولائی تا فروری کی مدت کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال 3.8 بلین امریکی ڈالر سے نمایاں طور پر کم ہو کر موجودہ مدت میں 1 بلین امریکی ڈالر سے بھی کم ہو گیا ہے۔ اگرچہ CPI باسٹ کے توانائی کے اجزاء میں بڑے پیمانے پر اضافہ اور خوراک کی بہت زیادہ افراط زر کی وجہ سے اس مدت کے دوران اوسط مہنگائی بلند رہی، حالیہ ریڈنگز یہ ظاہر کرتی ہیں کہ اس میں کچھ حد تک کمی آئی ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 22% پر برقرار رکھا۔ تاہم، مختلف ادوار میں ثانوی مارکیٹ کی شرح نمو اپنے عروج سے تیزی سے گرتی، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتی ہے۔ لسٹڈ کارپوریشنوں نے منتخب کمپنیوں کے اتنے ہی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ KSE-100 مندرج کمپنیوں کے مجموعی منافع میں ستمبر اور دسمبر کے نتائج کے دوران سالانہ 50% سے زیادہ کا اضافہ ہوا۔ آمدنی میں ترتیب وار بہتری بھی وسیع البند تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آئی پیوٹرز میں سے ایک نے کلیدی کبیلا سٹ کے طور پر کام کرتے ہوئے اپنے حصص کو بورس سے ڈی لسٹ کرنے کے اپنے ارادہ کا اعلان کیا۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔

یکسٹریوار کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کیبل اور الیکٹریکل سامان، کمرشل بینکنگ، لیڈر اینڈ ٹیبلرز، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفاائنری، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس سینٹ، فریٹلائزرز، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامیکس، انشورنس، متفرقات، آئل اینڈ گیس مارکیٹنگ کمپنیاں۔ پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ، جینکولوجی اینڈ کیونیکیشن، اور ٹیکسٹائل کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، غیر ملکی اور کمپنیاں بالترتیب 121 بلین امریکی ڈالر، 75 بلین امریکی ڈالر اور 31 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔

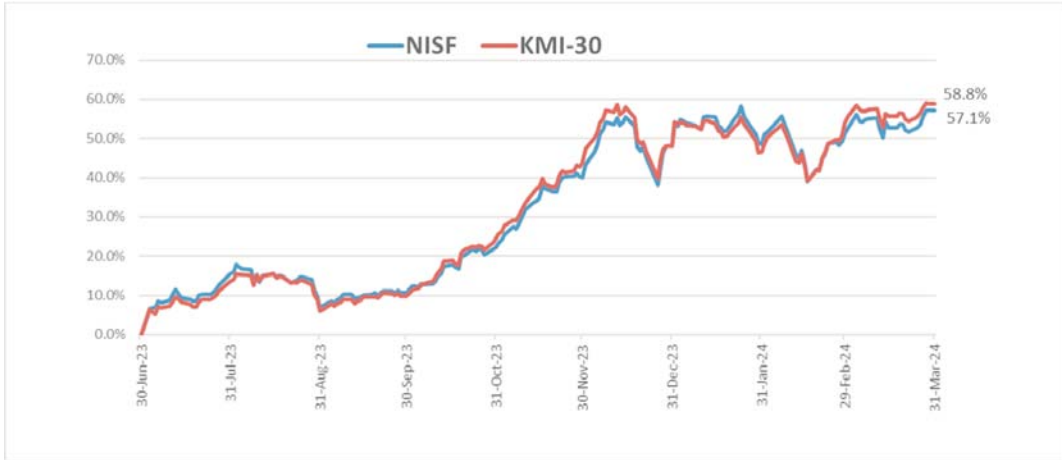
موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ کا سائز 2,118 بلین روپے سے بڑھ کر 2,497 بلین روپے ہو گیا، یعنی 18.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2023 کو 10.3856 روپے سے بڑھ کر 31 مارچ 2024 کو 16.3166 روپے ہو گئی، لہذا بیچ مارک کے لحاظ سے 57.1% کا اضافہ ظاہر کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 7.7495 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024 کو 16.3166 روپے ہو گیا، لہذا 110.5% فیصد کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، بیچ مارک 114.3 فیصد تک زیادہ ہوا۔ لہذا، فنڈ نے اپنے بیچ مارک سے 3.8% کی کمی پر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 1,083.19 ملین روپے کی مجموعی آمدنی ہوئی۔ 78.72 ملین روپے کے اخراجات منہا کرنے کے بعد مجموعی آمدنی 1,004.47 ملین روپے ہے۔

31 مارچ 2024 کو فنڈ کی ایسٹ ایبلویشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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 ٹرنٹی 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: 25 اپریل 2024ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
Note	----- Rupees in '000 -----	
ASSETS		
Balances with banks	160,018	77,912
Investments	2,383,549	2,090,104
Profit and Dividend receivable	14,892	1,184
Receivable against sale of investments	-	26,620
Receivable against conversion of units	1,516	-
Advances, deposits and other receivables	7,360	7,270
Total Assets	2,567,335	2,203,090
LIABILITIES		
Payable to the Management Company	15,560	22,381
Payable to the Trustee	330	321
Payable to Securities and Exchange Commission of Pakistan	198	804
Payable against redemption of units	19,544	27,330
Payable against purchase of investment	6,316	-
Accrued expenses and other liabilities	28,873	33,826
Total Liabilities	70,821	84,662
NET ASSETS	<u>2,496,514</u>	<u>2,118,428</u>
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	<u>2,496,514</u>	<u>2,118,428</u>
CONTINGENCIES AND COMMITMENTS		
	5	----- Number of units -----
Number of units in issue	<u>153,004,715</u>	<u>203,976,543</u>
	----- Rupees -----	
NET ASSET VALUE PER UNIT	<u>16.3166</u>	<u>10.3856</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter Ended	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
Note	----- (Rupees in '000) -----			
INCOME				
gain / (loss) on sale of investments - net	363,675	(102,508)	118,420	(84,504)
Dividend Income	113,725	265,047	40,981	64,797
Profit on bank deposits	18,549	13,484	6,402	3,245
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	587,242	(146,771)	15,997	30,706
Total income	1,083,191	29,252	181,800	14,245
EXPENSES				
Remuneration of Management Company	38,565	66,297	15,747	17,678
Sindh sales tax on remuneration of the Management Company	5,013	8,619	2,047	2,299
Reimbursement of accounting and operational charges	3,376	6,630	1,259	1,768
Reimbursement of selling and Marketing Expense	20,692	51,380	6,173	13,700
Remuneration of Trustee	2,440	4,066	879	1,131
Sindh Sales Tax on remuneration of the Trustee	317	528	114	146
Annual fee - Securities and Exchange Commission of Pakistan	1,604	663	599	177
Securities transaction cost	4,850	4,249	1,278	2,130
Settlement and bank charges	598	656	259	207
Annual listing fee	21	20	7	6
Shariah advisor fee	226	754	82	248
Auditors' remuneration	642	647	145	252
Fund rating fee	243	147	82	0
Printing charges	41	68	13	22
Legal & Professional charges	96	136	32	45
Total Expenses	78,724	144,860	28,716	39,810
Net income / (loss) for the period before taxation	1,004,467	(115,608)	153,084	(25,565)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	1,004,467	(115,608)	153,084	(25,565)
Allocation of net Income for the period:				
Net income for the period after taxation	1,004,467	-		
Income already paid on units redeemed	(372,974)	-		
	631,493	-		
Accounting income available for distribution:				
- Relating to capital gains	631,493	-		
- Excluding capital gains	-	-		
	631,493	-		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees in '000) -----			
Net income / (loss) for the period after taxation	1,004,467	(115,608)	153,084	(25,565)
Other Comprehensive Income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,004,467</u>	<u>(115,608)</u>	<u>153,084</u>	<u>(25,565)</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For the nine months period ended March 31, 2024			For the nine months period ended March 31, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Net assets at beginning of the period	3,816,139	(1,697,711)	2,118,428	6,796,671	(1,608,627)	5,188,044
Issue of 189,931,805 units (2023: 206,080,121 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,972,556	-	1,972,556	2,185,665	-	2,185,665
- Element of income	693,214	-	693,214	22,923	-	22,923
Total proceeds on issuance of units	2,665,770	-	2,665,770	2,208,588	-	2,208,588
Redemption of 240,903,633 units (2023: 387,595,539 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,501,929)	-	(2,501,929)	(4,110,800)	-	(4,110,800)
- Element of (loss)	(417,248)	(372,974)	(790,222)	(9,330)	-	(9,330)
Total payments on redemption of units	(2,919,177)	(372,974)	(3,292,151)	(4,120,130)	-	(4,120,130)
Total comprehensive income / (loss) for the period	-	1,004,467	1,004,467	-	(115,608)	(115,608)
Net assets at end of the period	3,562,732	(1,066,218)	2,496,514	4,885,129	(1,724,235)	3,160,894
Undistributed (loss) brought forward						
- Realised (loss)		(1,606,608)			(395,098)	
- Unrealised (loss)		(91,103)			(1,213,529)	
		(1,697,711)			(1,608,627)	
Accounting income available for distribution						
- Relating to capital gains	631,493				-	
- Excluding capital gains						
	631,493				-	
Net (loss) for the period after taxation		-			(115,608)	
Undistributed (accumulated loss) carried forward		(1,066,218)			(1,724,235)	
Undistributed (accumulated loss) carried forward						
- Realised (loss)		(1,653,460)			(1,577,464)	
- Unrealised gain / (loss)		587,242			(146,771)	
		(1,066,218)			(1,724,235)	
			(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			16.3166			10.2743

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	1,004,467	(115,608)
Adjustments		
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(587,242)	146,771
	417,225	31,163
Decrease in assets		
Investments	293,797	1,816,885
Profit and Dividend receivable	(13,708)	(6,585)
Advances, deposits and other receivables	(90)	(182)
Receivable against sale of investments	26,620	32,483
	306,619	1,842,601
(Decrease) in liabilities		
Payable to the Management Company	(6,821)	(11,814)
Payable to the Trustee	9	(167)
Payable to the Securities and Exchange Commission of Pakistan	(606)	(679)
Payable against purchase of investment	6,316	-
Accrued expenses and other liabilities	(4,953)	4,989
	(6,055)	(7,671)
Net cash generated from operating activities	717,789	1,866,093
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	2,664,254	2,209,711
Net payments on redemption of units	(3,299,937)	(4,123,468)
Net cash (used in) financing activities	(635,683)	(1,913,757)
Net increase / (decrease) in cash and cash equivalents during the period	82,106	(47,664)
Cash and cash equivalents at the beginning of the period	77,912	143,804
Cash and cash equivalents at the end of the period	160,018	96,140

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 March 31, 2024.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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, 2021. 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.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
4 INVESTMENTS	Note	----- (Rupees in '000) -----
Financial assets at fair value through profit or loss		
- Listed equity securities	4.1	<u><u>2,383,549</u></u> <u><u>2,090,104</u></u>

4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Shabbir Tiles & Ceramics Limited and Thal Limited which have face value of Rs 5 each and K-Electric Limited which have face value of Rs. 3.5 each.

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2024	Market value as at March 31, 2024	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 ----- % -----									
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	167	-	-	-	167	63	0.00	0.00	0.00
Pakistan State Oil Company Limited	493,020	96,600	-	265,600	324,020	55,906	2.24	2.35	0.07
Hascol Petroleum Limited	1,583	-	-	-	1,583	12	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	-	36,500	-	-	36,500	2,282	0.09	0.10	0.01
	494,770	133,100	-	265,600	362,270	58,264	2.33	2.44	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Oilfields Limited	114,363	-	-	114,363	-	-	-	-	-
Pakistan Petroleum Limited	3,906,683	1,125,469	-	2,793,200	2,238,952	237,665	9.52	9.97	0.08
Mari Petroleum Company Limited	141,049	20,092	-	64,879	96,262	244,216	9.78	10.25	0.07
Oil and Gas Development Company Limited	2,739,738	1,310,961	-	2,057,090	1,993,609	242,523	9.71	10.17	0.05
	6,901,833	2,456,522	-	5,029,532	4,328,823	724,403	29.02	30.39	
FERTILIZERS									
Engro Fertilizers Limited	54,339	10,000	-	64,339	-	-	-	-	-
Engro Corporation Limited	674,446	260,100	-	391,999	542,547	194,926	7.81	8.18	0.09
Fauji Fertilizer Bin Qasim Limited	460,000	113,500	-	573,500	-	-	-	-	-
	1,188,785	383,600	-	1,029,838	542,547	194,926	7.81	8.18	
REFINERY									
Attock Refinery Limited	-	13,200	-	3,400	9,800	3,771	0.15	0.16	0.01
CEMENT									
Kohat Cement Limited	1,227,372	170,421	-	462,146	935,647	210,502	8.43	8.83	0.47
Lucky Cement Limited	167,713	120,739	-	116,886	171,566	131,245	5.26	5.51	0.05
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	265,387	-	356,500	408,987	38,637	1.55	1.62	0.30
	1,895,188	556,547	-	935,532	1,516,203	380,384	15.24	15.96	
MISCELLANEOUS									
Ecopack Limited	2,898	-	-	2,896	2	0	0.00	0.00	0.00
Synthetic Products Enterprises Limited	126,453	-	-	109,816	16,637	231	0.01	0.01	0.01
	129,351	-	-	112,712	16,639	231	0.01	0.01	
AUTOMOBILE PARTS & ACCESSORIES									
Agriautos Industries Limited	250	-	-	-	250	25	0.00	0.00	0.00
Thal Limited	39,000	-	-	32,906	6,094	2,151	0.09	0.09	0.01
Panther Tyres Limited	212,499	-	-	124,000	88,499	3,405	0.14	0.14	0.05
	251,749	-	-	156,906	94,843	5,581	0.22	0.23	
AUTOMOBILES ASSEMBLER									
Millat Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
Honda Atlas Cars (Pakistan) Limited	-	55,000	-	55,000	-	-	-	-	-
Al-Ghazi Tractors Limited	1,300	-	-	1,300	-	-	-	-	-
	1,304	55,000	-	56,300	4	2	0.00	0.00	
GLASS AND CERAMICS									
Tariq Glass Industries Limited	141,840	263,814	-	206,478	199,176	21,423	0.86	0.90	0.12
Shabbir Tiles and Ceramics Limited	3,240,500	420,000	-	1,683,000	1,977,500	28,081	1.12	1.18	0.83
	3,382,340	683,814	-	1,889,478	2,176,676	49,504	1.98	2.08	

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 March 31, 2024	Market value as at March 31, 2024	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	%	
ENGINEERING									
Mughal Iron and Steel Industries Limited	1,328,810	108,000	-	917,318	519,492	32,764	1.31	1.37	0.15
International Steels Limited	-	262,425	-	75,300	187,125	12,279	0.49	0.52	0.04
International Industries Limited	-	74,200	-	-	74,200	10,538	0.42	0.44	0.06
Aisha Steel Mills Limited	757,878	66,000	-	325,000	498,878	3,367	0.13	0.14	0.05
	2,086,688	510,625	-	1,317,618	1,279,695	58,949	2.36	2.47	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	1,749,433	864,827	-	1,676,704	937,556	94,862	3.80	3.98	0.31
Nishat Mills Limited	238,318	594,872	-	340,500	492,690	32,680	1.31	1.37	0.14
Interloop Limited	3	-	-	-	3	0	0.00	0.00	0.00
	1,987,754	1,459,699	-	2,017,204	1,430,249	127,542	5.11	5.35	
PAPER AND BOARD									
Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00
Roshan Packages Limited	978,500	-	-	721,000	257,500	3,036	0.12	0.13	0.18
Century Paper and Board Mills Limited	-	430,500	-	-	430,500	12,411	0.50	0.52	0.19
	978,502	430,500	-	721,000	688,002	15,447	0.62	0.65	
PHARMACEUTICALS									
Ferozsons Laboratories Limited	-	4,800	-	-	4,800	1,053	0.04	0.04	0.01
Abbot Laboratories (Pakistan) Limited	6,150	-	-	6,100	50	24	0.00	0.00	0.00
The Searle Company Limited	274,021	93,177	59,125	285,650	140,673	7,357	0.29	0.31	0.04
Haleon Pakistan Limited	13,300	34,600	-	13,200	34,700	6,767	0.27	0.28	0.03
AGP Limited	84,121	16,500	-	30,000	70,621	5,241	0.21	0.22	0.03
IBL HealthCare Limited	38,536	363,000	7,007	3,500	405,043	12,297	0.49	0.52	0.57
Citi Pharma Ltd.	184,848	-	-	94,500	90,348	2,095	0.08	0.09	0.04
Highnoon Laboratories Limited	-	21,800	-	7,500	14,300	7,285	0.29	0.31	0.03
	600,976	533,877	66,132	440,450	760,535	42,120	1.69	1.77	
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	19,611	-	-	-	19,611	1,005	0.04	0.04	0.01
Systems Limited	451,890	111,528	-	171,300	392,118	151,114	6.05	6.34	0.14
	471,501	111,528	-	171,300	411,729	152,120	6.09	6.38	
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	2,027,369	674,300	-	840,314	1,861,355	225,727	9.04	9.47	0.14
COMMERCIAL BANKS									
Meezan Bank Limited	1,698,750	534,006	-	1,171,743	1,061,013	226,654	9.08	9.51	0.06
Faysal Bank Limited	-	558,553	-	198,500	360,053	12,260	0.49	0.51	0.02
	1,698,750	1,092,559	-	1,370,243	1,421,066	238,913	9.57	10.02	
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	170	0.01	0.01	0.00
At-Tahur Limited	231,196	742,000	-	-	973,196	12,184	0.49	0.51	0.45
Shezan International Limited	95,560	-	-	68,500	27,060	3,063	0.12	0.13	0.28
Bunny's Limited	127,500	184,500	-	-	312,000	3,997	0.16	0.17	0.47
	472,634	926,500	-	68,500	1,330,634	19,415	0.78	0.81	

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2024	Market value as at March 31, 2024	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	----- % -----		
CHEMICAL										
Lucky Core Industries Limited	9,022	-	-	9,022	-	-	-	-	-	-
TRANSPORT										
Pakistan National Shipping Corporation Limited	396,100	120,600	-	316,200	200,500	59,781	2.39	2.51	0.15	
Pakistan International Bulk Terminal Limited	662,500	356,500	-	409,500	609,500	3,480	0.14	0.15	0.03	
	1,058,600	477,100	-	725,700	810,000	63,261	2.53	2.65		
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	320,460	834,701	-	636,000	519,161	11,650	0.47	0.49	0.06	
Emco Industries Limited	-	12,000	-	-	12,000	378	0.02	0.02	0.03	
	320,460	846,701	-	636,000	531,161	12,028	0.48	0.50		
VANASPATI & ALLIED INDUSTRIES										
Unity Foods Limited	-	467,000	-	-	467,000	10,960	0.44	0.46	0.04	
Total as at March 31, 2024					20,039,231	2,383,549	95	100		
Carrying value as at March 31, 2024					1,796,307					

4.2 Investments include shares with market value of Rs 414.923 (June 30, 2023: Rs 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 and commitments outstanding as at March 31, 2024 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 0.98% per annum of the net assets of the Fund.

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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.

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.67% (March 31, 2023: 4.38%) which includes 0.41% (March 31, 2023: 0.30%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Shari'ah compliant equity scheme'.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

NBP Fund Management Limited - Management Company

	----- Unaudited ----- Nine months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
Remuneration of the Management Company	38,565	66,297
Sindh sales tax on remuneration of the Management Company	5,013	8,619
Reimbursement of accounting and operational charges	3,376	6,630
Reimbursement of selling and Marketing Expense	20,692	51,380
Sale load and transfer load during the period	2,144	885
Sindh sales tax on sale load and transfer load	279	115
ADC during the paid	216	23
Sindh sales tax on ADC	28	3

Employees of the Management Company

Units issued / transferred In 27,776,940 (2023: 30,518,399 units)	385,967	325,738
Units redeemed / transferred out 26,052,975 (2023: 34,381,893 units)	361,021	367,684

* Bank Islami Pakistan Limited

Profit on bank deposits	-	9,104
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Central Depository Company of Pakistan Limited (Trustee)

Remuneration	2,440	4,066
Sindh Sales Tax on remuneration of Trustee	317	528

Taurus Securities Limited (Subsidiary of parent)

Brokerage expense	383	302
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	----- Unaudited -----	
	Nine months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
Portfolios Managed by Management Company		
Units issued / transferred In: 7,994,899 (2023: 582,079 units)	103,251	6,100
Units redeemed / transferred out 3,484,754 (2023: 4,086,101 units)	40,047	43,678
International Steel Limited (Common Directorship)		
Shares purchased: 262,425 (2023: Nil shares)	18,941	-
Shares sold: 75,300 (2023: 214,600 shares)	5,130	12,522
Dividend Income	568	245
National Fullerton Asset Management Limited - Employees Provident Fund		
Units issued / transferred In: 537,465 (2023: 1,425,882 units)	8,637	15,261
Units redeemed / transferred out 18,587 (2023: 1,545,138 units)	295	16,348
** K-Electric Employees Gratuity Fund - (More than 10% unit holding in the Fund)		
Units issued / transferred In: 17,144,362 (2023: Nil units)	260,503	-
Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)		
Units issued / transferred In: 21,738,374 (2023: Nil units)	250,000	-
** Punjab General Provident Fund - (More than 10% unit holding in the Fund)		
Units redeemed / transferred out 12,603,771 (2023: Nil units)	150,000	-
* Security Papers Limited - (More than 10% unit holding in the Fund)		
Units redeemed / transferred out Nil (2023: 9,500,000 units)	-	102,674
	(Un-audited)	(Audited)
	March 31,	June 30,
	2024	2023
9.6 Amounts outstanding as at period end	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	5,196	4,034
Sindh sales tax payable on remuneration of the Management Company	676	524
Reimbursement of Accounting and operational charges	1,260	1,407
Reimbursement of Selling and marketing expenses	6,173	10,908
Sales load and transfer load including SST	2,154	5,425
ADC payable including SST	81	63
Other payable	20	20
Employees of the Management Company		
Units held 3,292,312 units (June 30, 2023: 1,567,443 units)	53,719	16,279
National Fullerton Asset Management Limited - Employees Provident Fund		
Units held 518,879 units (June 30, 2023: Nil units)	8,466	-

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	292	284
Sindh sales tax payable	38	37
Security deposit	103	103
National Bank of Pakistan - Parent Company		
Bank Balances	724	651
Profit receivable	9	19
Portfolios Managed by Management Company		
Units held: 5,960,649 units (2023: 1,450,503 units)	97,258	15,064
International Steels Limited - Common Directorship		
Shares held: 187,125.00 (2023: Nil)	12,279	-
Taurus Securities Limited (Subsidiary of parent)		
Brokerage payable	-	51
* Pioneer Cement Limited - (More than 10% unit holding in the Fund)		
Units held: Nil (2023: 23,222,138 units)	-	241,176
Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)		
Units held: 17,629,142 (2023: 39,367,517 units)	287,648	408,855
** K-Electric Employees Gratuity Fund - (More than 10% unit holding in the Fund)		
Units held: 17,144,362 (2023: Nil units)	279,738	-
Punjab General Provident Fund - (More than 10% unit holding in the Fund)		
Units Held: 25,501,844 (2023: 38,105,616)	416,103	395,750

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

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

10 FAIR VALUE MEASUREMENT

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

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

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

10.1 Fair value hierarchy

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

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

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

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

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **April 25, 2024**.

12 GENERAL

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

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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