



## NBP 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 Shahr-e-Faisal, Karachi.

### Bankers to the Fund

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

## **Auditors**

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

## **Legal Advisor**

Akhund Forbes  
D-21, Block 4, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

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

### Fund's Performance

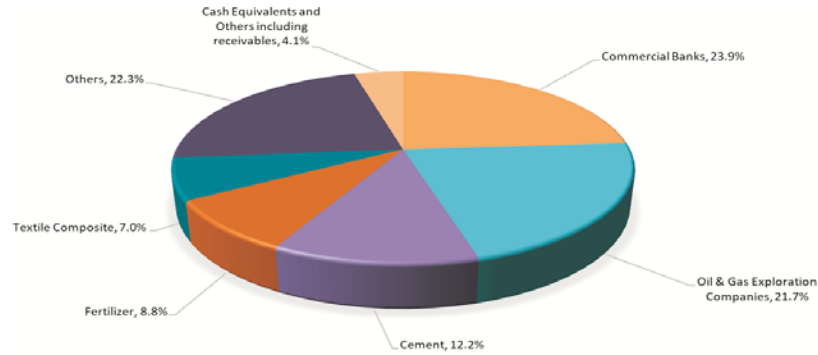
During 9MFY24, the stock market performance remained exceptional as the benchmark KSE-100 index achieved new highs and settled above 67,000 points at period end. During the period under review, KSE-100 Index surged by around 25,500 points, translating into a stellar return of 62%.

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.

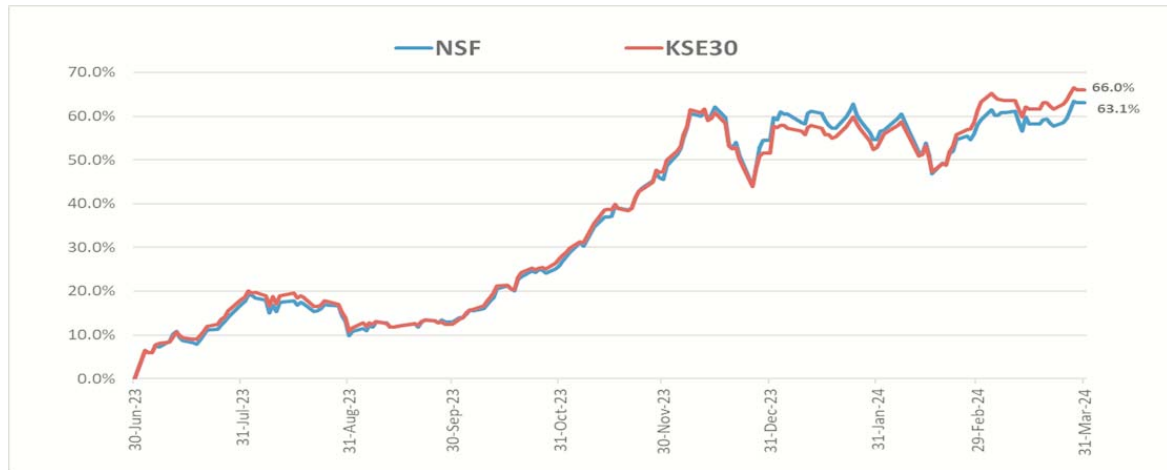
In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, and Transport sectors outperformed the market. On the other hand, Cement, Chemicals, Fertilizers, 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 Stock Fund has increased from Rs. 10,166 million to Rs 16,564 million during the period, i.e., an increase of 63.0%. During the period, the unit price of NBP Stock Fund (NSF) has increased from Rs. 13.4925 on June 30, 2023 to Rs. 22.0046 on March 31, 2024, thus showing an increase of 63.1%. The Benchmark for the same period increases by 66.0%. Thus, the Fund has underperformed its Benchmark by 2.9% 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 22.0046 on March 31, 2024, thus showing an increase of 719.2%. During the said period, the Benchmark increased by 245.3%, translating into outperformance of 473.9%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 6,567.12 million during the period. After deducting total expenses of Rs. 483.13 million, the net income is Rs. 6,083.99 million. The asset allocation of the Fund as on March 31, 2024 is as follows:



## NSF Performance versus Benchmark



## Acknowledgement

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

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

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

**Chief Executive Officer**

**Director**

Date: **April 25, 2024**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد مسرت 31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے NBP اسٹاک فنڈ (NSF) 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 KSE-100 انڈیکس نئی بلند یوں تک پہنچ گئی اور مدت کے اختتام پر 67,000 پوائنٹس سے زائد ہو گیا۔ زیر جائزہ مدت کے دوران، KSE-100 انڈیکس تقریباً 25,500 پوائنٹس تک بڑھ گیا، جس کے نتیجے میں 62% 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 اسٹینڈ بائی ایگریمنٹ (SBA) کی منظوری دے دی۔ اس سے دوست ممالک سے دیگر کثیر الجہتی قرضوں اور آمدنی کی راہ ہموار ہوئی۔ IMF سے ملنے والے متعدد قرضوں کی قسطوں 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، کثیر الجہتی آمدنی کی بھی رفتار بہتر 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 پیور آف سٹیٹسکس (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 سیدھی 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 باسکٹ 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 نمونے عروج سے تیزی سے گر گئی، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتی ہے۔ لسٹڈ کارپوریشن 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 مندرجہ 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 البہا تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پیلیٹرز میں سے ایک نے کلیدی کیمپسٹ 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۔

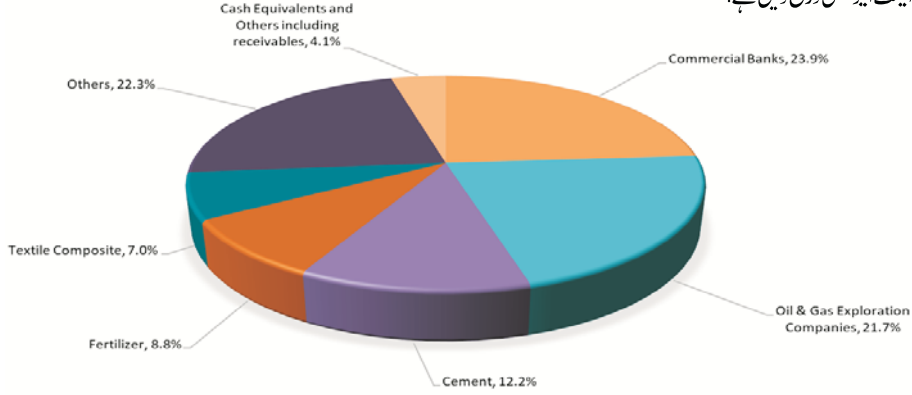
سکپٹور وارڈ کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کیلیم اور الیکٹریکل سامان، کمرشل بینکنگ، لیڈر اینڈ ٹیئرریز، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفرنسری، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس سینٹ، فرنیچر، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامیکس، انشورنس، متفرقات، آئل اینڈ گیس مارکیٹنگ کمپنیاں۔ پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ، ٹیکسٹائل، اینڈ کیوٹیشن، 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۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 10,166 ملین روپے سے بڑھ کر 16,564 ملین روپے ہو گیا ہے، یعنی 63.0% 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 31 مارچ 2024ء کو 22.0046 روپے تک پہنچ چکی ہے، لہذا 63.1% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 66.0% سے زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 2.9% کی امتیاز کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.6860 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024ء کو 22.0046 روپے ہو گئی، یعنی 719.2% کا اضافہ ہوا۔ جبکہ مذکورہ بالا مدت کے دوران بیچ مارک 245.3% سے بڑھا، لہذا اب تک فنڈ نے 473.9% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

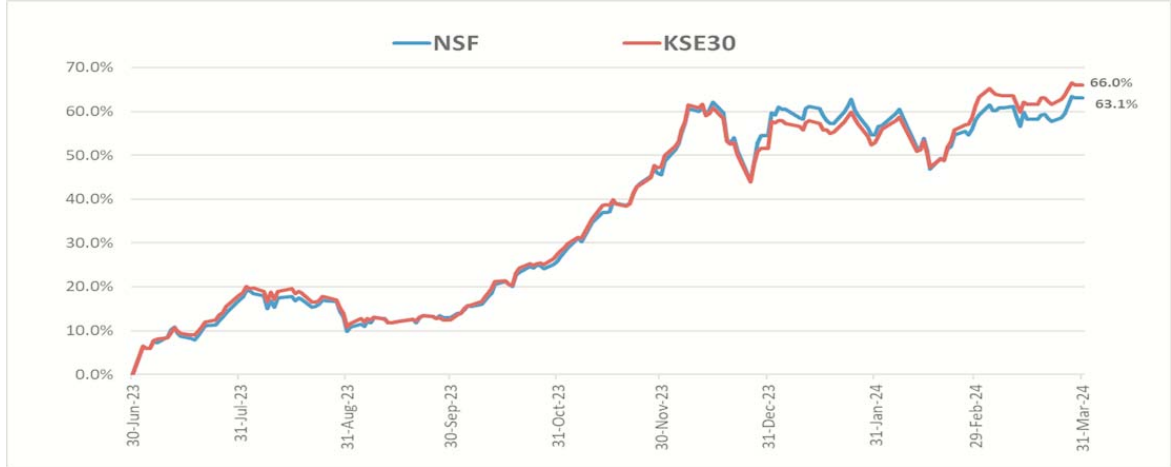
NBP اسٹاک فنڈ کو اس مدت کے دوران 6,567.12 ملین روپے کی مجموعی آمدنی ہوئی۔ 483.13 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 6,083.99 ملین روپے ہے۔



31 مارچ 2024 کو فنڈ کی ایسٹ بلوکیشن 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 یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ 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-----	
<b>Assets</b>		
Bank balances	432,174	134,375
Investments	16,012,764	10,097,701
Dividend and profit receivable	324,953	3,900
Receivable against sale of investments	3,854	43,211
Receivable against conversion of units	12,247	13
Advance, deposit and prepayment	7,462	7,365
<b>Total assets</b>	<b>16,793,454</b>	<b>10,286,565</b>
<b>Liabilities</b>		
Payable to the Management Company	103,908	70,032
Payable to the Trustee	1,637	1,044
Payable to Securities and Exchange Commission of Pakistan	1,296	2,376
Payable against purchase of investment	61,182	-
Payable against redemption of units	5,089	6,241
Accrued expenses and other liabilities	56,554	40,958
<b>Total liabilities</b>	<b>229,666</b>	<b>120,651</b>
<b>Net assets</b>	<b>16,563,788</b>	<b>10,165,914</b>
<b>Unit holders' funds (As per Statement attached)</b>	<b>16,563,788</b>	<b>10,165,914</b>
<b>Contingencies and commitments</b>		
	-----Number of units-----	
<b>Number of units in issue</b>	<b>752,740,822</b>	<b>753,446,983</b>
	-----Rupees-----	
<b>Net asset value per unit</b>	<b>22.0046</b>	<b>13.4925</b>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

Note	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-----Rupees in '000-----				
<b>Income</b>				
	1,100,791	(60,687)	443,134	(51,794)
Gain / (Loss) on sale of investments - net				
Dividend Income	1,052,987	920,720	440,834	337,146
Profit on bank deposits	116,308	12,362	41,347	4,272
Income from government securities	7,266	44,535	5,548	7,757
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,289,767	(1,137,938)	94,964	(125,233)
<b>Total Income / (loss)</b>	<b>6,567,119</b>	<b>(221,008)</b>	<b>1,025,827</b>	<b>172,148</b>
<b>Expenses</b>				
Remuneration of the Management Company	249,501	230,181	98,950	65,970
Sindh sales tax on remuneration of the Management Company	32,435	29,923	12,863	8,576
Remuneration of the Trustee	10,777	9,994	4,224	2,897
Sales Tax on remuneration of the Trustee	1,401	1,299	549	376
Reimbursement of operational expenses to the Management Company	20,052	18,486	7,951	5,301
Reimbursement of selling and marketing expenses	140,379	143,265	55,656	41,081
Annual fee - Securities and Exchange Commission of Pakistan	9,525	1,849	3,777	530
Securities transaction costs	16,398	8,063	5,334	2,219
Settlement and bank charges	1,373	1,384	453	455
Auditors' remuneration	784	647	260	127
Fund rating fee	266	218	90	71
Professional charges	138	135	46	44
Annual listing fee	21	21	7	7
Printing and other charges	79	75	25	25
<b>Total expenses</b>	<b>483,129</b>	<b>445,540</b>	<b>190,185</b>	<b>127,679</b>
<b>Net Income / (loss) from operating activities</b>	<b>6,083,990</b>	<b>(666,548)</b>	<b>835,642</b>	<b>44,469</b>
<b>Net Income / (loss) for the period before taxation</b>	<b>6,083,990</b>	<b>(666,548)</b>	<b>835,642</b>	<b>44,469</b>
<b>Taxation</b>	-	-	-	-
<b>Net Income / (loss) for the period after taxation</b>	<b>6,083,990</b>	<b>(666,548)</b>	<b>835,642</b>	<b>44,469</b>
<b>Allocation of Net income for the period:</b>				
Net income for the period	6,083,990	-	835,642	44,469
Income already paid on units redeemed	(536,554)	-	(344,040)	-
	<b>5,547,436</b>	<b>-</b>	<b>491,602</b>	<b>44,469</b>
<b>Accounting Income available for distribution:</b>				
- Relating to capital gains	5,390,558	-	538,098	-
- Excluding capital gains	156,878	-	-	44,469
	<b>5,547,436</b>	<b>-</b>	<b>538,098</b>	<b>44,469</b>

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF 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	<b>6,083,990</b>	(666,548)	<b>835,642</b>	44,469
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income / (loss) for the period</b>	<b><u>6,083,990</u></b>	<b><u>(666,548)</u></b>	<b><u>835,642</u></b>	<b><u>44,469</u></b>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Nine months period ended					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss)/income	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 242,440,128 units (2023: 100,328,422 units)						
- Capital value	3,271,123	-	3,271,123	1,353,681	-	1,353,681
- Element of (loss) / income	1,558,514	-	1,558,514	16,198	-	16,198
Total proceeds on issuance of units	4,829,637	-	4,829,637	1,369,879	-	1,369,879
Redemption of 243,146,289 units (2023: 271,170,040 units)						
- Capital value	(3,280,651)	-	(3,280,651)	(3,658,762)	-	(3,658,762)
- Element of loss	(698,548)	(536,554)	(1,235,102)	6,053	-	6,053
Total payments on redemption of units	(3,979,199)	(536,554)	(4,515,753)	(3,652,709)	-	(3,652,709)
Total comprehensive (loss) / income for the period	-	6,083,990	6,083,990	-	(666,548)	(666,548)
<b>Net assets at end of the period</b>	<b>11,027,886</b>	<b>5,535,902</b>	<b>16,563,788</b>	<b>11,063,059</b>	<b>(344,821)</b>	<b>10,718,238</b>
Undistributed income / (loss) brought forward						
- Realised (loss) / income		837,311			3,339,837	
- Unrealised income / (loss)		(848,845)			(3,018,110)	
		(11,534)			321,727	
Accounting Income available for distribution:						
- Relating to capital gains		5,390,558			-	
- Excluding capital gains		156,878			-	
		5,547,436			-	
Net loss for the period after taxation		-			(666,548)	
Undistributed income carried forward		5,535,902			(344,821)	
Undistributed income carried forward						
- Realised income / (loss)		1,246,135			793,117	
- Unrealised (loss) / income		4,289,767			(1,137,938)	
		5,535,902			(344,821)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>13.4925</u>			<u>13.7966</u>
Net assets value per unit at end of the period			<u>22.0046</u>			<u>13.0741</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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	6,083,990	(666,548)
<b>Adjustments</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' (Reversal) / provision for Sindh Workers' Welfare Fund	(4,289,767)	1,137,938
	-	-
	<u>1,794,223</u>	<u>471,390</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	(1,625,296)	1,677,912
Dividend and profit receivable	(321,053)	(96,140)
Receivable against sale of investments	39,357	10,810
Advance, deposit and prepayment	(97)	(111)
	<u>(1,907,089)</u>	<u>1,592,471</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	33,876	(25,257)
Payable to the Trustee	593	(236)
Payable to Securities and Exchange Commission of Pakistan	(1,080)	(1,798)
Payable against purchase of investment	61,182	7,467
Accrued expenses and other liabilities	15,596	237
	<u>110,167</u>	<u>(19,587)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(2,699)</u>	<u>2,044,274</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	4,817,403	1,370,799
Net payments on redemption of units	(4,516,905)	(3,657,301)
<b>Net cash (used in) / generated from financing activities</b>	<u>300,498</u>	<u>(2,286,502)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>297,799</u>	<u>(242,228)</u>
Cash and cash equivalents at the beginning of the period	134,375	461,917
<b>Cash and cash equivalents at the end of the period</b>	<u>432,174</u>	<u>219,689</u>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

### 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 (MUFAP).

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

The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1' to the Management Company and has assigned performance ranking of '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, 2022 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- The requirement of the Trust Deed, (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directive issued by the SECP.

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

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

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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	Notes	(Unaudited)	(Audited)
		March 31, 2024	June 30, 2023
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	4.1	15,887,990	9,949,870
- Market Treasury Bills	4.2	124,774	147,831
		<b>16,012,764</b>	<b>10,097,701</b>



## 5.1 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 Industrius Limited which have a face value of Rs.5.

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2024	Market value as March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	( Number of shares )					(Rupees in '000)		(%)		
<b>Oil and Gas Exploration Company</b>										
Pakistan Oilfields Limited	459,216	282,666	-	-	48,542	693,340	299,571	1.81	1.87	0.02
Pakistan Petroleum Limited	9,228,279	6,419,579	-	-	4,743,564	10,904,294	1,157,491	6.99	7.23	0.04
Mari Petroleum Company Limited	417,835	33,784	-	-	32,270	419,349	1,063,884	6.42	6.64	0.03
Oil & Gas Development Company Limited	6,767,397	4,934,451	-	-	2,830,291	8,871,557	1,079,225	6.52	6.74	0.02
	<b>16,872,727</b>	<b>11,670,480</b>	-	-	<b>7,654,667</b>	<b>20,888,540</b>	<b>3,600,171</b>	<b>21.74</b>	<b>22.48</b>	<b>0.11</b>
<b>Oil and Gas Marketing Company</b>										
Pakistan State Oil Company Limited	1,769,216	287,326	-	-	373,000	1,683,542	290,478	1.75	1.81	0.04
Attock Petroleum Limited	2	67,000	-	-	10,000	57,002	21,606	0.13	0.13	-
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	32	-	-	-
	<b>1,773,291</b>	<b>354,326</b>	-	-	<b>383,000</b>	<b>1,744,617</b>	<b>312,116</b>	<b>1.88</b>	<b>1.94</b>	<b>0.04</b>
<b>Fertilizer</b>										
Engro Corporation Limited	1,672,805	467,642	-	-	345,088	1,795,359	645,037	3.89	4.03	0.03
Engro Fertilizers Limited	-	128,300	-	-	128,300	-	-	-	-	-
Fauji Fertilizer Bin Qasim Company Limited	5,676,345	422,000	-	-	3,687,287	2,411,058	66,159	0.40	0.41	0.02
Fauji Fertilizer Company Limited	4,156,448	1,825,502	-	-	39,965	5,941,985	750,176	4.53	4.68	0.05
	<b>11,505,598</b>	<b>2,843,444</b>	-	-	<b>4,200,640</b>	<b>10,148,402</b>	<b>1,461,372</b>	<b>8.82</b>	<b>9.12</b>	<b>0.10</b>
<b>Chemical</b>										
Engro Polymer & Chemicals Limited	1,346,201	-	-	-	1,301,546	44,655	2,020	0.01	0.01	-
Lucky Core Industries Limited	99,395	-	-	-	98,275	1,120	960	0.01	0.01	-
	<b>1,445,596</b>	-	-	-	<b>1,399,821</b>	<b>45,775</b>	<b>2,980</b>	<b>0.02</b>	<b>0.02</b>	-
<b>Automobile Parts and Accessories</b>										
Agriautos Industries Limited	13,750	-	-	-	-	13,750	1,375	0.01	0.01	0.01
Thal Limited	260,589	23,000	-	-	26,000	257,589	90,921	0.55	0.57	0.06
Pak Suzuki Motor Company Limited	-	50,000	-	-	50,000	-	-	-	-	-
Panther Tyres Limited	3,081,059	-	-	-	1,622,000	1,459,059	56,145	0.34	0.35	0.09
	<b>3,355,398</b>	<b>73,000</b>	-	-	<b>1,698,000</b>	<b>1,730,398</b>	<b>148,441</b>	<b>0.90</b>	<b>0.93</b>	<b>0.16</b>
<b>Cement</b>										
D.G. Khan Cement Company Limited	80,000	625,079	-	-	705,079	-	-	-	-	-
Lucky Cement Limited	447,076	395,829	-	-	309,509	533,396	408,037	2.46	2.55	0.02
Maple Leaf Cement Factory Limited	-	-	-	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	2,194,966	1,031,677	-	-	359,215	2,867,428	270,886	1.64	1.69	0.21
Fecto Cement Limited	243,200	-	-	-	-	243,200	7,235	0.04	0.05	0.05
Kohat Cement Company Limited	5,589,025	1,220,654	-	-	891,119	5,918,560	1,331,558	8.04	8.32	0.30
	<b>8,554,267</b>	<b>3,273,239</b>	-	-	<b>2,264,922</b>	<b>9,562,584</b>	<b>2,017,716</b>	<b>12.18</b>	<b>12.61</b>	<b>0.58</b>
<b>Paper and Board</b>										
Roshan Packages Limited	1,461,000	-	-	-	1,003,500	457,500	5,394	0.03	0.03	0.03
Cherat Packaging Limited	-	-	-	-	-	-	-	-	-	-
	<b>1,461,000</b>	-	-	-	<b>1,003,500</b>	<b>457,500</b>	<b>5,394</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited	9,400	-	-	-	2,600	6,800	2,360	0.01	0.01	-
Honda Atlas Cars (Pakistan) Limited	-	232,000	-	-	206,078	25,922	5,778	0.03	0.04	-
Milat Tractors Limited	-	-	-	-	-	-	-	-	-	-
	<b>9,400</b>	<b>232,000</b>	-	-	<b>208,678</b>	<b>32,722</b>	<b>8,138</b>	<b>0.04</b>	<b>0.05</b>	-

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2024	Market value as March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	----- ( Number of shares ) -----						(Rupees in '000)	----- (%) -----		
<b>Pharmaceuticals</b>										
Abbot Laboratories (Pakistan) Limited	34,950	1,000	-	-	35,900	50	24	-	-	-
AGP Limited	290,784	5,480	-	-	48,800	247,464	18,367	0.11	0.11	0.01
Citi Pharma Limited	1,466,686	-	-	-	454,000	1,012,686	23,484	0.14	0.15	0.04
Haleon Pakistan Limited	8,600	-	-	-	-	8,600	1,677	0.01	0.01	-
IBL HealthCare Limited	-	279,000	-	-	-	279,000	8,470	0.05	0.05	0.03
The Searle Company Limited	1,187,368	-	-	699,786	1,114,400	772,754	40,415	0.24	0.25	0.02
	<b>2,988,388</b>	<b>285,480</b>	<b>-</b>	<b>699,786</b>	<b>1,653,100</b>	<b>2,320,554</b>	<b>92,437</b>	<b>0.55</b>	<b>0.57</b>	<b>0.10</b>
<b>Engineering</b>										
Aisha Steel Mills Limited	5,743,669	-	-	-	16,730	5,726,939	38,657	0.23	0.24	0.06
International Industries Limited	9,857	152,475	-	-	16,732	145,600	20,678	0.12	0.13	0.01
International Steels Limited	64,509	750,925	-	-	324,829	490,605	32,194	0.19	0.20	0.01
Mughal Iron and Steel Industries Limited	6,173,086	537,186	-	-	2,100,742	4,609,530	290,723	1.76	1.82	0.14
	<b>11,991,121</b>	<b>1,440,586</b>	<b>-</b>	<b>-</b>	<b>2,459,033</b>	<b>10,972,674</b>	<b>382,252</b>	<b>2.30</b>	<b>2.39</b>	<b>0.22</b>
<b>Textile Composite</b>										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.03	0.04	1.35
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	574	-	-	-
Gul Ahmed Textile Mills Limited	7,016,057	919,473	-	-	105,500	7,830,030	155,113	0.94	0.97	0.11
Kohinoor Textile Mills Limited	8,520,519	4,226,586	-	-	5,526,004	7,221,101	730,631	4.41	4.56	0.27
Nishat Mills Limited	1,980,981	2,216,521	-	-	118,737	4,078,765	270,545	1.63	1.69	0.12
	<b>18,363,957</b>	<b>7,362,580</b>	<b>-</b>	<b>-</b>	<b>5,750,241</b>	<b>19,976,296</b>	<b>1,162,508</b>	<b>7.01</b>	<b>7.26</b>	<b>1.85</b>
<b>Food and Personal Care Products</b>										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	217	-	-	-
Bunnys Limited	39,500	-	-	-	-	39,500	506	-	-	0.01
National Foods Limited	208,600	-	-	-	122,000	86,600	14,127	0.09	0.09	0.01
At-Tahur Limited	104,412	-	-	-	-	104,412	1,307	0.01	0.01	-
Shezan International Limited	19,830	16,000	-	-	-	35,830	4,056	0.02	0.03	0.04
Unity Foods Limited	-	1,214,000	-	-	-	1,214,000	28,493	0.17	0.18	0.01
	<b>395,817</b>	<b>1,230,000</b>	<b>-</b>	<b>-</b>	<b>122,000</b>	<b>1,503,817</b>	<b>48,706</b>	<b>0.29</b>	<b>0.31</b>	<b>0.07</b>
<b>Technology and Communication</b>										
Avanceon Limited	30,984	-	-	-	-	30,984	1,588	0.01	0.01	-
System Limited	1,259,396	317,200	-	-	116,071	1,460,525	562,857	3.40	3.52	0.05
	<b>1,290,380</b>	<b>317,200</b>	<b>-</b>	<b>-</b>	<b>116,071</b>	<b>1,491,509</b>	<b>564,445</b>	<b>3.41</b>	<b>3.53</b>	<b>0.05</b>
<b>Power Generation and Distribution</b>										
Lalpir Power Limited	3,677,500	-	-	-	2,100,000	1,577,500	31,298	0.19	0.20	0.04
Nishat Chunian Power Limited	532,583	-	-	-	532,583	-	-	-	-	-
Nishat Power Limited	-	371,091	-	-	133,000	238,091	7,024	0.04	0.04	0.01
The Hub Power Company Limited	6,696,615	1,771,650	-	-	1,772,000	6,696,265	812,056	4.90	5.07	0.05
	<b>10,906,698</b>	<b>2,142,741</b>	<b>-</b>	<b>-</b>	<b>4,537,583</b>	<b>8,511,856</b>	<b>850,378</b>	<b>5.13</b>	<b>5.31</b>	<b>0.10</b>
<b>Commercial Banks</b>										
Allied Bank Limited	-	-	-	-	-	-	-	-	-	-
Askari Bank Limited	6,913,050	16,938,000	-	-	235,000	23,616,050	487,671	2.94	3.05	0.16
Bank Al-Falah Limited	19,227,337	1,026,434	-	-	6,717,898	13,535,873	708,874	4.28	4.43	0.09
Bank Al-Habib Limited	9,193,733	845,473	-	-	4,157,424	5,881,782	500,010	3.02	3.12	0.05
Bank Of Punjab Limited	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	1,958,754	5,220,949	-	-	869,322	6,310,381	214,869	1.30	1.34	0.04
Habib Bank Limited	6,478,630	2,207,000	-	-	2,741,034	5,944,596	620,735	3.75	3.88	0.04
Habib Metropolitan Bank Limited	2,278,000	242,500	-	-	1,407,500	1,113,000	63,708	0.38	0.40	0.01
MCB Bank Limited	1,501,259	1,327,094	-	-	391,183	2,437,170	495,379	2.99	3.09	0.02
Meezan Bank Limited	1,681,570	1,890,272	-	-	553,000	3,018,842	644,886	3.89	4.03	0.02
National Bank of Pakistan	-	1,475,000	-	-	-	1,475,000	56,434	0.34	0.35	0.01
United Bank Limited	4,423,035	21,400	-	-	3,541,409	903,026	164,604	0.99	1.03	0.01
	<b>53,655,368</b>	<b>31,194,122</b>	<b>-</b>	<b>-</b>	<b>20,613,770</b>	<b>64,235,720</b>	<b>3,957,170</b>	<b>23.88</b>	<b>24.72</b>	<b>0.45</b>

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2024	Market value as March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held	
	----- ( Number of shares ) -----						(Rupees in '000)	----- (%) -----			
<b>Insurance</b>											
Adamjee Insurance Company Limited	356,500	-	-	-	146,500	210,000	7,232	0.04	0.05	0.01	
IGI Holdings Limited	283,400	369,600	-	-	-	653,000	77,394	0.47	0.48	0.05	
TPL Insurance Limited	2,935,475	-	-	-	199,500	2,735,975	39,617	0.24	0.25	0.14	
	<b>3,575,375</b>	<b>369,600</b>	<b>-</b>	<b>-</b>	<b>346,000</b>	<b>3,598,975</b>	<b>124,243</b>	<b>0.75</b>	<b>0.78</b>	<b>0.20</b>	
<b>Exchange Traded Funds</b>											
NBP Pakistan Growth Exchange Traded Fund	<b>4,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,900,000</b>	<b>71,540</b>	<b>0.43</b>	<b>0.45</b>	<b>6.62</b>	
<b>Glass and Ceramics</b>											
Shabbir Tiles and Ceramics Limited	11,920,000	1,585,000	-	-	245,500	13,259,500	188,285	1.14	1.18	1.11	
Tariq Glass Industries Limited	1,812,404	231,269	-	-	811,450	1,232,223	132,538	0.80	0.83	0.07	
	<b>13,732,404</b>	<b>1,816,269</b>	<b>-</b>	<b>-</b>	<b>1,056,950</b>	<b>14,491,723</b>	<b>320,823</b>	<b>1.94</b>	<b>2.01</b>	<b>1.18</b>	
<b>Cable and Electric Goods</b>											
Pak Elektron Limited	<b>2,746,180</b>	<b>1,880,000</b>	<b>-</b>	<b>-</b>	<b>1,232,500</b>	<b>3,393,680</b>	<b>76,154</b>	<b>0.46</b>	<b>0.48</b>	<b>0.04</b>	
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	21,682,000	3,714,500	-	-	2,132,500	23,264,000	132,837	0.80	0.83	0.13	
Pakistan National Shipping Corporation	1,258,500	1,032,300	-	-	452,300	1,838,500	548,168	3.31	3.42	0.14	
	<b>22,940,500</b>	<b>4,746,800</b>	<b>-</b>	<b>-</b>	<b>2,584,800</b>	<b>25,102,500</b>	<b>681,005</b>	<b>4.11</b>	<b>4.25</b>	<b>0.27</b>	
<b>Total - March 31, 2024</b>	<b>192,463,465</b>	<b>71,231,867</b>	<b>-</b>	<b>699,786</b>	<b>59,285,276</b>	<b>205,109,842</b>	<b>15,887,990</b>	<b>95.90</b>	<b>99.21</b>	<b>12.17</b>	
Carrying value before fair value adjustment as at March 31, 2024							<b>11,598,203</b>				

**5.1.1** Investments include shares with market value of Rs. 235.99 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.

**5.1.2** The Finance Act, 2014 has brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on the value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and the Mutual Funds Association of Pakistan, has led a petition in the Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of the bonus announcement amounting to Rs. 11.046 million (June 30, 2023: 7.028 million) and not deposited in the CDC account of the Department of Income Tax.

## 5.2 Investment in government securities

Issue date	Tenor	Face value				Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at March 31, 2024			
-----Rupees in '000-----								
<b>Market Treasury Bills</b>								
04 May 2023	3 months	150,000	-	150,000	-	-	-	-
05 October 2023	3 months	-	250,000	250,000	-	-	-	-
19 October 2023	3 months	-	500,000	500,000	-	-	-	-
02 November 2023	3 months	-	500,000	500,000	-	-	-	-
16 November 2023	3 months	-	500,000	500,000	-	-	-	-
30 November 2023	3 months	-	500,000	500,000	-	-	-	-
04 April 2024	3 months	-	125,000	-	125,000	124,774	0.75	0.78
						<b>124,774</b>	<b>0.75</b>	<b>0.78</b>
Carrying value before fair value adjustment as at March 31, 2024						<b>124,794</b>		

## 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 1.40% per annum of the net assets of the Fund.

## 7 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 is reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. 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. 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, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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 4.82% (Marh 31, 2023: 4.82%) which includes 0.43% (March 31, 2023: 0.35%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 4.5% (March 31, 2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

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

### 9.4 Transactions during the period

	----- Unaudited ----- Nine months ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	249,501	230,181
Sindh sales tax on remuneration of the Management Company	32,435	29,923
Sales load and others	1,877	2,912
Accounting and operational charges to the Management Company	20,052	18,486
Reimbursement of selling and marketing expenses	140,379	143,265
ADC charges including Sindh Sales Tax	130	18
Units issued / transferred in : Nil units (March 31, 2023: Nil units)	-	-
Units redeemed/transferred out Nil units (March 31, 2022: 11,483,947 units)	-	151,866
<b>Employees of the Management Company</b>		
Units Issued / Trasferred In: 6,052,612 units (2023: 2,826,491 units)	114,339	38,454
Units Redeemed / Transferred Out: 4,828,178 units (2023: 2,849,477 units)	91,266	38,757
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of trustee	10,777	9,994
Sales tax on remuneration of trustee	1,401	1,299
CDS Charges	548	548
Units Redeemed / Transferred Out: 4,736,899 units (2023: Nil)	70,000	-

	----- Unaudited -----	
	Nine months ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units Issued / transferred in: Nil units (March 31, 2023: 4,546 units)	-	62
Units redeemed / transferred out: Nil units (March 31, 2023: 2,757 units)	-	39
<b>Mr. Haider Amjad - Shareholder of the Management Company</b>		
Units Issued / transferred in: Nil units (March 31, 2023: 144,374 units)	-	2,101
Units redeemed / transferred out: Nil units (March 31, 2023: 152,090 units)	-	2,115
<b>NAFA Provident Fund Trust - Provident Fund</b>		
Units Issued / Trasferred In: 533,916 units (2023: 696,556 units)	11,166	9,465
Units redeemed / transferred out : Nil units (2023: 1,343,393 units)	-	18,037
<b>Taurus Securities Limited (Subsidiary of Parent Company)</b>		
Brokerage	1,517	572
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
1,825,502 shares purchased (March 31, 2023 : 1,124,000 shares)	209,771	104,995
39,965 shares sold ( March 31, 2023: Nil shares)	5,030	-
Dividend Income	54,556	29,503
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units issued / transferred in nil units (March 31, 2023: 68 units)	-	1
<b>EFU LIFE ASSURANCE LTD - RELATED PARTY</b>		
Units Issued / Trasferred In: 9,239,326 units (2023: Nil)	200,000	-
<b>International Steels Limited (Common Directorship)</b>		
750,925 shares purchased (March 31, 2023: Nil shares)	42,369	-
324,829 shares sold ( March 31, 2023: 125,066 shares)	21,374	42,349
Dividend income	2,078	563
<b>Gul Ahmed Textile Mills Limited (Common Directorship)</b>		
919,473 shares purchased ( March 31, 2023: 1,186,309 shares)	20,173	35,777
105,500 shares sold ( March 31, 2023: Nil shares)	2,450	-
<b>CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)</b>		
Units redeemed / transferred out 23,823,034 units (March 31, 2023: Nil units)	450,000	-
<b>Portfolios managed by the Management Company</b>		
Units issued / transferred in 39,121,240 units (March 31, 2023: 38,497,334 units)	769,245	531,963
Units redeemed / transferred out 9,342,128 units (March 31, 2023: 19,018,724 units)	168,620	255,682

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
<b>9.5 Balances outstanding as at period / year end</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Units held: Nil units (June 30, 2023: Nil units)	-	-
Management remuneration payable	33,967	20,963
Sindh Sales tax payable	4,414	2,723
Sales load and others	1,877	120
Reimbursement of selling and marketing expenses	55,655	40,913
Reimbursement of operational expenses to the Management Company	7,951	5,279
ADC charges including Sindh Sales Tax	45	34
<b>National Bank of Pakistan - Parent of management company</b>		
Units held: 31,347,445 units (June 30, 2023: 31,347,445 units)	689,788	422,955
Bank Balance	439	1,851
Bank Balance (current)	1,207	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Units held: 3,492,612 units (June 30, 2023: 8,229,511 units)	76,854	111,037
Remuneration Payable	1,449	924
Sindh Sales Tax on Trustee remuneration	188	120
CDS charges	659	-
Security deposit	100	100
<b>Employees of the Management Company</b>		
Units held: 1,297,996 units (June 30, 2023: 73,563 units)	28,562	993
<b>National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company</b>		
Units held: 533,916 units (June 30, 2023: Nil)	11,749	-
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units held: 4,546 (June 30, 2023: 4,546 units)	100	61
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units held: 273 units (June 30, 2023: 273 units)	6	4
<b>Reeha Amjad - Shareholder of Management Company</b>		
Units held: 2,711 (June 30, 2023: 2,711 units)	60	37
<b>NBP Employees Pension Fund - Retirement benefit fund of Parent Company</b>		
Units held: 63,579,353 units (June 30, 2023: 63,579,353 units)	1,399,038	857,844
<b>Gul Ahmed Textile Mills Limited - Common directorship</b>		
Shares held: 7,830,030 units (June 30, 2023: 4,105,873 shares)	155,113	55,398
<b>Fauji Fertilizer Company Limited - Common directorship</b>		
Shares held: 5,941,985 shares (June 30, 2023: 4,156,448 shares)	750,176	409,161
<b>International Steels Limited - Common directorship</b>		
Shares held: 490,605 shares (June 30, 2023: 64,509 shares)	32,194	2,615
<b>NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company</b>		
Units held: 4,900,000 (June 30, 2023: 4,900,000 units)	71,540	49,980

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	(Rupees in '000)	
<b>Taurus Securities Limited - Subsidiary of parent company</b>		
Brokerage payable	19	90
<b>Khushali Bank Limited - Common directorship*</b>		
Bank balance	-	4
Profit receivable on bank balance	-	10
<b>Telenor Microfinance Bank Limited - Common directorship</b>		
Bank balance	11	10
Profit receivable on bank balance	218	8
<b>Bank Islami Pakistan Limited - Common directorship*</b>		
Bank balance	-	3,615
Profit receivable on bank balance	-	30
<b>EFU LIFE ASSURANCE LTD - RELATED PARTY</b>		
Units held: 9,239,326 units (June 30, 2023: Nil)	203,308	-
<b>Portfolios managed by the Management Company</b>		
Units held: 49,344,952 (June 30, 2023: 23,692,189 units)	1,085,816	319,668
<b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund</b>		
<b>Sindh Province Pension Fund</b>		
Units held: 151,377,843 units (June 30, 2023: 151,377,843 units)	3,331,009	2,042,466
<b>CDC Trustee - Punjab Pension Fund Trust</b>		
Units held: 93,310,653 units (June 30, 2023: 117,133,687 units)	2,053,264	1,580,426
<b>Sindh General Provident Investment Fund</b>		
Units held: 107,795,360 (June 30, 2022: 107,759,360 units)	2,371,994	1,454,429

## 10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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



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

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

## 11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 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)

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Chief Financial Officer

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Chief Executive Officer

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Director

## Head Office

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