

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Stock Fund (NSF)** for the quarter ended September 30, 2024.

Fund's Performance

Equities remained strong during 1QFY25 and the benchmark KSE-100 Index scaled new highs as it crossed the psychological barrier of 80,000 points for the first time. At the end of period, KSE-100 Index settled at around 81,000 level, surging by around 2,669 points, up by 3.4% during the quarter.

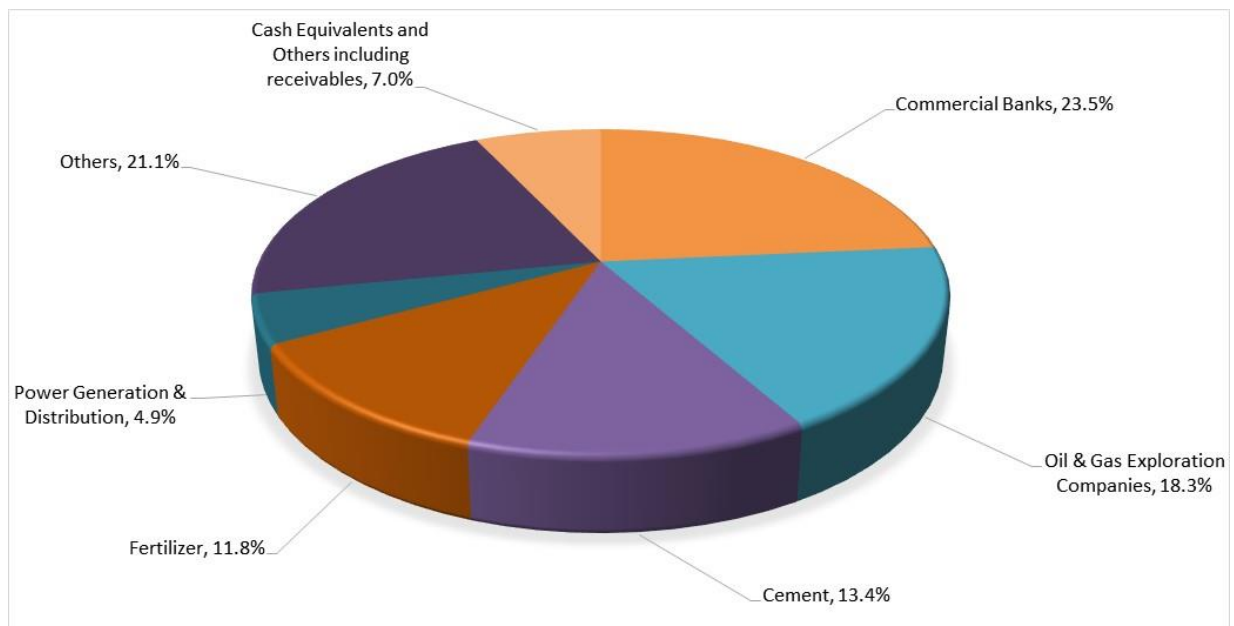
Notwithstanding the heightened volatility during the period, the overall market sentiment remained upbeat. During mid-July, Pakistani authorities and IMF reached Staff Level Agreement (SLA) for a 37-month Extended Fund Facility Arrangement (EFF) of USD 7 billion, which strengthened investors' confidence. The international ratings agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other macro-economic indicators also highlighted gradual improvement during the period. Inflation finally cooled off to a single digit in 1Q, averaging around 9.2%, with Sept-24 inflation reading at 6.9% (lowest since Jan-21). As a result, central bank was able to cut Policy Rate by another 300 basis points to 17.5%. Related to this, the secondary market yields on government instruments fell sharply across all tenures. The yields on short-term papers saw a decline in the range of around 3% to 5.5%, while longer tenure papers also saw yield compression of around 2% to 4%. Current Account Deficit (CAD) was recorded at merely USD 98 million, down from USD 1.2 bn in same period last year, despite lifting of import restrictions & clearing of backlog of pending payments. It was due to significant improvement in workers' inflows, which improved from USD 6.3 bn in 1QFY24 to USD 8.8 bn in the recent quarter. Both inflation and CAD benefited from softening of commodities in international market as Bloomberg Commodity Index was seen at 93.3 level during the quarter, which is the lowest reading since Aug-21. The FX reserves of the country further increased by around USD 1.3 bn, and surpassed the USD 10 bn mark. Despite these favorable developments, the Index gains were relatively modest as market participants were concerned about the delay in IMF program, since IMF board accorded its nod towards end of Sept-24. Investors were also perturbed by the Index downgrade by FTSE from Emerging status to Frontier status for Pakistan, which entailed an outsized foreign outflow bulk of which took place towards end of the period.

In terms of sector-wise performance, Automobile Assembler, Cements, Commercial Banks, Fertilizers, Insurance, Leather & Tanneries, Miscellaneous, Oil & Gas Exploration, Pharmaceutical, and Transport sectors outperformed the market. On the contrary, Auto Parts & Accessories, Cable & Elec. Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Sugar & Allied, Technology & Communication, Textile Composite and, Tobacco sectors lagged behind the market. Regarding participants' market activity, Individuals, Mutual Funds and Banks/DFIs emerged as the largest net buyers with inflows of around USD 47 million, USD 19 million, and USD 8 million, respectively. Conversely, Foreigner and Insurance reduced their net holdings by around USD 22 million and USD 19 million, respectively.

The size of NBP Stock Fund has grown from Rs. 17,871 million to Rs 19,927 million during the period, i.e., an increase of 11.5%. During the period, the unit price of NBP Stock Fund (NSF) has risen from Rs. 21.4140 on June 30, 2024 to Rs. 22.4571 on September 30, 2024, thus showing an increase of 4.9%. The Benchmark during the same period has surged by 4.6%. Thus, the Fund has outperformed its Benchmark by 0.3% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.3029 (Ex-Div) on January 19, 2007 to Rs 22.4571 on September 30, 2024, thus showing an increase of 875.2%. During the same period, the Benchmark has increased by 324.2%, translating into an outperformance of 551.0%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 1047.05 million during the period. After deducting total expenses of Rs. 226.33 million, the net income is Rs. 820.72 million. During the period, the unit price of NBP Stock Fund has increased from Rs. 21.4140 on June 30, 2024 to Rs. 22.4571 on September 30, 2024.

The asset allocation of the Fund as on September 30, 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

Director

Date October 30, 2024
Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ منجمنٹ لینڈ کے بورڈ آف ڈائریکٹرز بعد سے 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ کنڈینڈیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

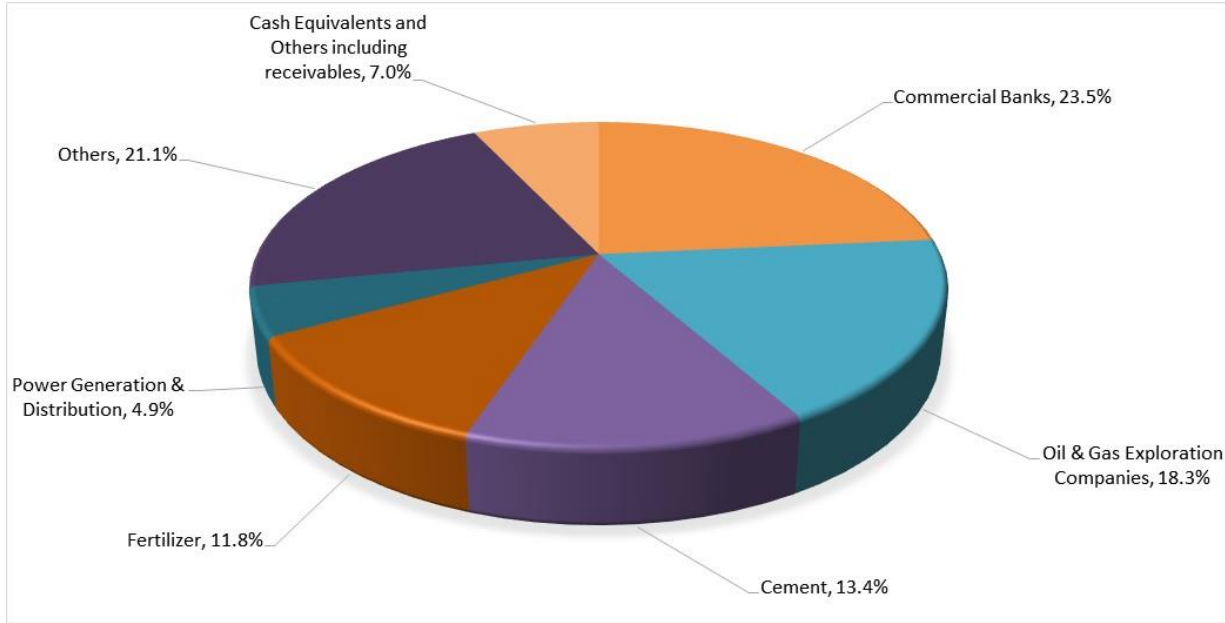
مالی سال 2025 کی پہلی سرمایہ کے دوران ایکویٹیز مستحکم رہیں اور شیڈ مارک KSE-100 انڈیکس نے پہلی بار 80 ہزار پوائنٹس کی نفسیاتی حد کو عبور کیا اور نئی بلند یوں تک پہنچ گئی۔ اس عرصے کے اختتام پر KSE-100 انڈیکس سرمایہ کے دوران 3.4 فیصد بڑھ کر تقریباً 2669 پوائنٹس کے اضافے سے 81 ہزار کی سطح پر بند ہوا۔ اس عرصے کے دوران زیادہ اتار چڑھاؤ کے باوجود، مجموعی طور پر مارکیٹ کے جذبات مدد جوش رہے۔ جولائی کے وسط میں پاکستانی حکام اور آئی ایم ایف کے درمیان 7 بلین ڈالر کے 37 ماہ کے توثیقی فنڈ سہولت انتظامات (ای ایف ایف) کے لیے اسٹاف لیول ایگریمنٹ (ایس ایل اے) طے پایا جس سے سرمایہ کاروں کا اعتماد بحال ہوا۔ بین الاقوامی ریٹنگ ایجنسیوں، دونوں فچ ریٹنگ اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی ایٹورڈیفائٹ ریٹنگ میں ایک درجہ کا اضافہ کیا ہے۔ دیگر نیٹرو اور کناٹک انڈیکسز بھی اس عرصے کے دوران بتدریج بہتری ظاہر کر رہے ہیں۔ آخر کار پہلی سرمایہ میں افراط زر کی شرح کم ہو کر واحد عدد ہو گئی جو وسطاً 9.2 فیصد رہی اور 24 ستمبر کو افراط زر کی شرح 6.9 فیصد رہی جو 21 جنوری کے بعد سب سے کم ہے۔ اس کے نتیجے میں مرکزی بینک پالیسی ریٹ کو مزید 300 بیس پوائنٹس کم کر کے 17.5 فیصد کرنے میں کامیاب رہا۔ اس سے متعلق، سرکاری آلات پر ثانوی مارکیٹ کے شرح منافع میں تمام عرصہ میں تیزی سے کمی واقع ہوئی۔ قلیل مدتی بھیج پر شرح منافع میں تقریباً 3 فیصد سے 5.5 فیصد کی یکسوئی کی جبکہ طویل مدتی بھیج زر کی شرح منافع میں بھی تقریباً 2 سے 4 فیصد کمی دیکھی گئی۔ درآمدی پابندیوں کے خاتمے اور زراعت اور ادویات کی ایک لاکھ کی کیٹیگری کے باوجود کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) صرف 98 ملین ڈالر ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 1.2 بلین ڈالر تھا۔ اس کی وجہ ترسیلات زر کی آمد میں نمایاں بہتری تھی جو مالی سال 24 کی پہلی سرمایہ میں 6.3 بلین ڈالر سے بڑھ کر حالیہ سرمایہ میں 8.8 بلین ڈالر ہو گئی۔ بین الاقوامی مارکیٹ میں اجناس کی قدر میں کمی سے دونوں افراط زر اور سی اے ڈی کو فائدہ ہوا کیونکہ سرمایہ کے دوران بلومبرگ کموڈٹی انڈیکس 93.3 کی سطح پر دیکھا گیا جو 21 اگست کے بعد سے کم ترین ریڈنگ ہے۔ ملک کے زرمبادلہ کے ذخائر میں مزید 1.3 بلین ڈالر کا اضافہ ہوا اور یہ 10 بلین ڈالر سے تجاوز کر گیا۔ ان سازگار پیش رفتوں کے باوجود، انڈیکس میں اضافہ نسبتاً معمولی تھا کیونکہ مارکیٹ کے شرکاء آئی ایم ایف پروگرام میں تاخیر کے بارے میں غلغلہ مند تھے، کیونکہ آئی ایم ایف بورڈ نے اس کی منظوری ستمبر 24 کے آخر میں دی تھی۔ سرمایہ کار ایف ٹی ایس ای کی جانب سے انڈیکس کو ایمرجنگ اسٹاکس سے کم کر کے فریڈم اسٹاکس میں تبدیل کرنے سے بھی پریشان تھے، جس کی وجہ سے اس عرصے کے آخر میں غیر ملکی زرمبادلہ کے بڑے حصے کا اخراج ہوا۔

سیکیورٹیز اور کارکردگی کے لحاظ سے آٹوموبائل اسمبلر، سینٹ، کمرشل بینکس، فرنیچر، انشورنس، ایڈریٹیڈ ٹریڈرز، منترق، آئل اینڈ گیس ایکسپلوریشن، فارماسیوٹیکل اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو پارٹس اور لوازمات، کیبل اینڈ الیکٹریکل گڈز، کیو بی سی، انجینئرنگ، فوڈ اینڈ پراسیسنگ، گلاس اینڈ سیرامکس، انویسٹمنٹ بینک/کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، بھیج اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفرنسری، شوگر اینڈ الائیڈ جینا لوجی اینڈ کمیونیکیشن، ٹیکسٹائل کمپوزٹ اور تباہی کے شعبوں نے مارکیٹ سے اتر کر کارکردگی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے افراد میچل فنڈ ز اور بینکس/DFIs ہاٹریب 47 ملین ڈالر، 19 ملین ڈالر اور 8 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس غیر ملکی اور انشورنس نے اپنی خالص ہولڈنگز میں ہاٹریب 22 ملین ڈالر اور 19 ملین ڈالر کی کمی کی ہے۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 17,871 ملین روپے سے بڑھ کر 19,927 ملین روپے ہو گیا ہے، یعنی 11.5% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2024 کو 21.4140 روپے سے بڑھ کر 30 ستمبر 2024 کو 22.4571 روپے تک پہنچ چکی ہے، لہذا 4.9% کا اضافہ ہوا۔ اسی مدت کے دوران فنڈ مارک میں 4.6% کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے فنڈ مارک سے 0.3% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.3029 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2024 کو 22.4571 روپے ہو گئی، یعنی 875.2% کا اضافہ ہوا۔ اسی مدت کے دوران فنڈ مارک 324.2% سے بڑھا، لہذا اب تک فنڈ نے 551.0% کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 1047.5 ملین روپے کی مجموعی آمدنی ہوئی۔ 226.33 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 820.72 ملین روپے ہے۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2024 کو 21.4140 روپے سے بڑھ کر 30 ستمبر 2024 کو 22.4571 روپے ہو گئی ہے۔

30 ستمبر 2024 کو فنڈ کی ایسٹ ایبلٹیشن درج ذیل ہے:



NSF کی کارکردگی بہ مقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ٹرینی 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

ڈائریکٹرز

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	Un-Audited September 30, 2024	Audited June 30, 2024
	Note ----- (Rupees in '000) -----	
ASSETS		
Bank balances	1,721,839	731,757
Investments	18,532,427	17,502,902
Profit and dividend receivable	17,840	9,301
Receivable against sale of investments	-	84,110
Receivables against conversion of units	4,602	95,154
Advances, deposits and prepayment	18,674	7,365
Total assets	20,295,382	18,430,589
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	249,923	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee	1,816	1,720
Payable to Securities and Exchange Commission of Pakistan	1,422	1,368
Payable against conversion & redemption of units	7,171	22,004
Payable against purchase of investments	59,695	8,541
Accrued expenses and other liabilities	48,369	356,211
Total liabilities	368,396	559,262
NET ASSETS	19,926,986	17,871,327
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	19,926,986	17,871,327
CONTINGENCIES AND COMMITMENTS	5	
	(Number of units)	
NUMBER OF UNITS IN ISSUE	887,334,832	834,562,530
	(Rupees)	
NET ASSETS VALUE PER UNIT	22.4571	21.4140

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	(Rupees in '000)	
INCOME		
Dividend income	337,190	286,844
Profit on bank deposits	26,079	25,242
Income from Market Treasury Bills	10,526	1,718
Gain / (Loss) on sale of investments - net	(312,454)	361,402
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	985,706	751,282
	673,252	1,112,684
Total income	1,047,047	1,426,488
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	112,339	67,474
Sindh Sales Tax on remuneration of Management Company	16,851	8,772
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,765	2,964
Sindh Sales Tax on remuneration of Trustee	715	385
Reimbursement of selling and marketing expenses	63,187	37,992
Reimbursement of operational expenses	4,513	5,425
Sales Tax Expense - Selling & Marketing	9,478	-
Sales Tax Expense - Nav Related	677	-
Annual fee - Securities and Exchange Commission of Pakistan	4,288	2,577
Securities transaction cost	8,443	5,825
Settlement and bank charges	636	460
Auditors' remuneration	263	262
Fund rating fee	92	88
Annual listing fee	12	7
Professional fees	46	46
Printing charges	25	25
Total expenses	226,330	132,302
Net Income from operating activities	820,717	1,294,186
Net income for the period before taxation	820,717	1,294,186
Taxation	8	-
Net income for the period after taxation	820,717	1,294,186
Allocation of net income for the year		
Net income for the period	820,717	1,294,186
Income already paid on units redeemed	(19,139)	(103,995)
	801,578	1,190,191
Accounting income available for distribution:		
- Relating to capital gain	673,252	1,112,684
- Excluding capital gain	128,326	77,507
	801,578	1,190,191

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

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

Chief Financial Officer

Chief Executive Officer

Director

**NBP STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Net income for the period after taxation	820,717	1,294,186
Other comprehensive income for the period	-	-
Total comprehensive income for the period	820,717	1,294,186

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

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

Chief Financial Officer

Chief Executive Officer

Director

NBP STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended					
	September 30,					
	2024			2023		
Capital Value	Undistributed income / Accumulated (losses)	Total	Capital Value	Undistributed income / Accumulated (losses)	Total	
----- (Rupees in '000) -----						
Net assets at beginning of the year	12,725,633	5,145,694	17,871,327	10,177,448	(11,534)	10,165,914
Issuance of 159,981,857 units (2023: 25,284,686 units)						
- Capital value (at ex - net assets value per unit)	3,425,851	-	3,425,851	341,154	-	341,154
- Element of income / (loss)	119,026	-	119,026	38,598	-	38,598
Total proceeds on issuance of units	3,544,878	-	3,544,878	379,752	-	379,752
Redemption of 107,209,555 units (2023: 86,774,854 units)						
- Capital value (at ex - net assets value per unit)	(2,295,785)	-	(2,295,785)	(1,170,810)	-	(1,170,810)
- Element of (loss) / income	4,989	(19,139)	(14,150)	(26,669)	(103,995)	(130,664)
Total payments on redemption of units	(2,290,796)	(19,139)	(2,309,935)	(1,197,479)	(103,995)	(1,301,474)
Total comprehensive income / (loss) for the year	-	820,717	820,717	-	1,294,186	1,294,186
Net assets at end of the year	13,979,714	5,947,272	19,926,986	9,359,721	1,178,657	10,538,378
Accumulated (losses) / Undistributed income carried forward						
- Realised gain		(833,330)			837,311	
- Unrealised loss		5,979,024			(848,845)	
		5,145,694			(11,534)	
Accounting income available for distribution						
- Relating to capital gain	673,252			1,112,684		
- Excluding capital gain	128,326			77,507		
	801,578			1,190,191		
Distribution during the year		-			-	
Total comprehensive loss for the year		-				
Undistributed income / Accumulated (losses) carried forward		5,947,272			1,178,657	
Undistributed income / Accumulated (losses) carried forward						
- Realised (loss) / gain	4,961,566			427,375		
- Unrealised gain / (loss)	985,706			751,282		
	5,947,272			1,178,657		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			21.4140			13.4925
Net assets value per unit at end of the year			22.4571			15.2298

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP STOCK FUND
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	820,717	1,294,186
Adjustments for non-cash items:		
Net unrealised (appreciation) on re-measurement of investments at FVTPL	(985,706)	(751,282)
	(164,989)	542,904
(Increase) / Decrease in assets		
Investments - net	(43,819)	757,051
Profit and dividend receivable	(8,539)	(55,861)
Receivable against sale of investments	84,110	28,423
Advances, deposits and prepayment	(11,309)	68
	20,443	729,681
Increase / (Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	80,505	(1,931)
Payable to Central Depository Company of Pakistan Limited - Trustee	96	25
Payable against purchase of investment	51,154	-
Payable to Securities and Exchange Commission of Pakistan	54	(1,556)
Accrued expenses and other liabilities	(307,842)	1,202
	(176,033)	(2,260)
Net cash generated from operating activities	(320,579)	1,270,325
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,635,430	379,765
Amount paid on redemption of units	(2,324,768)	(1,306,627)
Net cash used in financing activities	1,310,661	(926,862)
Net increase / (decrease) in cash and cash equivalents during the year	990,082	343,463
Cash and cash equivalents at beginning of the year	731,757	134,375
Cash and cash equivalents at end of the year	1,721,839	477,838

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

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

Chief Financial Officer

Chief Executive Officer

Director

NBP STOCK FUND
NOTES TO AND FORMING PART OF THESE CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 Mutual Fund Association of Pakistan (MUFAP).

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and performance ranking of '4-Star' on August 13, 2024 (2023: '3-Star') to the Fund.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A 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 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, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

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, 2024. 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, 2024.

4 INVESTMENTS

Note (Un-audited) Audited
September 30, June 30,
2024 2024
(Rupees in '000)

Financial assets 'at fair value through profit or loss'

Listed equity securities

4.1 18,532,427 17,502,902
18,532,427 17,502,902

4.1 Investment in listed equity securities

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

Name of the Investee Company	As at 1 July 2024	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2024	Market value as at 30 September 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)	----- (%) -----		
Oil and Gas Exploration Company										
Pakistan Oilfields Limited	708,640	-	-	-	184,177	524,463	327,753	1.64	1.77	0.18
Pakistan Petroleum Limited	11,156,951	772,263	-	-	2,128,400	9,800,814	1,046,923	5.25	5.65	0.36
Mari Petroleum Company Limited	384,937	9,000	2,341,878	-	441,699	2,294,116	976,238	4.90	5.27	1.72
Oil & Gas Development Company Limited	9,074,178	766,400	-	-	850,400	8,990,178	1,289,461	6.47	6.96	0.21
	21,324,706	1,547,663	2,341,878	-	3,604,676	21,609,571	3,640,375	18.26	19.65	
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	1,839,776	132,366	-	-	-	1,972,142	318,087	1.60	1.72	0.42
Attock Petroleum Limited	57,002	-	-	-	16,801	40,201	16,160	0.08	0.09	0.03
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	27	-	-	-
Nishat Power Limited	238,091	-	-	-	-	238,091	8,521	0.04	0.05	0.01
	2,138,942	132,366	-	-	16,801	2,254,507	342,795	1.72	1.86	
Fertilizer										
Engro Corporation Limited	1,191,486	135,100	-	-	144,900	1,181,686	358,902	1.80	1.94	0.21
Fauji Fertilizer Bin Qasim Company Limited	3,399,558	13,187,512	-	-	1,566,100	15,020,970	752,851	3.78	4.06	1.16
Fauji Fertilizer Company Limited	5,543,436	917,152	-	-	1,807,986	4,652,602	1,034,971	5.19	5.58	0.37
Fatima Fertilizer Company Limited	42,348	3,468,526	-	-	100,000	3,410,874	203,118	1.02	1.10	0.02
	10,176,828	17,708,290	-	-	3,618,986	24,266,132	2,349,842	11.79	12.68	
Chemical										
Lucky Core Industries Limited	1,120	-	-	-	1,120	-	-	-	-	-
	1,120	-	-	-	1,120	-	-	-	-	
Paper and Board										
Cherat Packaging Limited	1	-	-	-	-	1	-	-	-	-
Roshan Packages Limited	457,500	-	-	-	166,000	291,500	4,679	0.02	0.03	0.21
	457,501	-	-	-	166,000	291,501	4,679	0.02	0.03	

Name of the Investee Company	As at 1 July 2024	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2024	Market value as at 30 September 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)		----- (%) -----		
Automobile Parts and Accessories										
Agriaautos Industries Limited	13,750	-	-	-	-	13,750	1,146	0.01	0.01	0.04
Thal Limited*	257,589	-	-	-	-	257,589	105,643	0.53	0.57	0.32
Panther Tyres Limited	1,459,059	-	-	-	92,550	1,366,509	54,250	0.27	0.29	0.81
	1,730,398	-	-	-	92,550	1,637,848	161,039	0.81	0.87	
Cement										
Lucky Cement Limited	520,296	73,880	-	-	14,649	579,527	512,325	2.57	2.76	0.18
Maple Leaf Cement Factory Limited	50,002	4,322,316	-	-	-	4,372,318	141,838	0.71	0.77	0.41
Attock Cement Pakistan Limited	2,935,729	146,050	-	-	1,500	3,080,279	289,238	1.45	1.56	2.24
Fecto Cement Limited	243,200	-	-	-	-	243,200	7,408	0.04	0.04	0.48
Fauji Cement Company Limited	-	2,109,500	-	-	58,000	2,051,500	51,862	0.26	0.28	0.08
Kohat Cement Company Limited	5,917,796	74,727	-	-	510,919	5,481,604	1,666,134	8.36	8.99	2.73
	9,667,023	6,726,473	-	-	585,068	15,808,428	2,668,805	13.39	14.40	
Automobile Assembler										
Al-Ghazi Tractors Limited	6,800	-	-	-	-	6,800	2,604	0.01	0.01	0.01
Honda Atlas Cars (Pakistan) Limited	13,422	-	-	-	13,422	-	-	-	-	-
Indus Motore Company Limited	-	25,253	-	-	-	25,253	43,781	0.22	0.24	-
Millat Tractors Limited	5	-	-	-	-	5	3	-	-	-
	20,227	25,253	-	-	13,422	32,058	46,388	0.23	0.25	
Pharmaceuticals										
Abbot Laboratories (Pakistan) Limited	50	-	-	-	-	50	38	-	-	-
Ferozsons Laboratories Limited	3,000	-	-	-	-	3,000	871	-	-	-
Glxo Smith Kline Pakistan	-	1,183,552	-	-	-	1,183,552	227,644	1.14	1.23	0.04
IBL HealthCare Limited	279,000	-	-	-	-	279,000	8,515	0.04	0.05	0.03
AGP Limited	503,764	137,000	-	-	-	640,764	70,965	0.36	0.38	0.23
Citi Pharma Limited	1,012,686	-	-	-	-	1,012,686	35,292	0.18	0.19	0.44
Haleon Pakistan Limited	65,047	25,000	-	-	-	90,047	49,471	0.25	0.27	0.08
Highnoon Laboratories Limited	-	66,400	-	-	-	66,400	45,559	0.23	-	-
The Searle Company Limited	868,255	1,396,700	-	-	-	2,264,955	128,989	0.65	0.70	0.73
	2,731,802	2,808,652	-	-	-	5,540,454	567,344	2.85	2.82	
Engineering										
Aisha Steel Mills Limited	5,726,939	-	-	-	-	5,726,939	36,080	0.18	0.19	0.62
International Industries Limited	145,600	-	-	-	145,600	-	-	-	-	-
International Steels Limited	490,605	-	-	-	490,605	-	-	-	-	-
Mughal Iron and Steel Industries Limited	3,005,551	-	-	-	1,585,709	1,419,842	109,981	0.55	0.59	0.42
	9,368,695	-	-	-	2,221,914	7,146,781	146,061	0.73	0.78	
Technology and Communication										
Avanceon Limited	34,082	-	-	-	-	34,082	1,739	0.01	0.01	0.01
System Limited	1,454,725	-	-	-	147,521	1,307,204	530,581	2.66	2.86	0.47
	1,488,807	-	-	-	147,521	1,341,286	532,320	2.67	2.87	

Name of the Investee Company	As at 1 July 2024	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2024	Market value as at 30 September 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)	----- (%) -----		
Power Generation and Distribution										
Engro Powergen Qadirpur Limited	-	193,924	-	-	-	193,924	4,708	0.02	0.03	0.05
Lalpir Power Limited	1,577,500	-	-	-	-	1,577,500	28,553	0.14	0.15	0.42
Nishat Chunian Power Limited	-	242,500	-	-	-	242,500	6,475	0.03	0.03	0.07
The Hub Power Company Limited	6,841,715	999,554	-	-	142,500	7,698,769	918,771	4.61	4.96	0.59
	8,419,215	1,435,978	-	-	142,500	9,712,693	958,507	4.80	5.17	
Textile Composite										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.03	0.03	0.16
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	480	-	-	0.04
Gul Ahmed Textile Mills Limited	6,901,530	-	-	-	635,572	6,265,958	118,427	0.59	0.64	1.02
Kohinoor Textile Mills Limited	6,968,544	215,835	-	-	11,000	7,173,379	513,686	2.58	2.77	2.40
Nishat Mills Limited	4,026,765	315,000	-	-	-	4,341,765	266,715	1.34	1.44	1.23
	18,743,239	530,835	-	-	646,572	18,627,502	904,953	4.54	4.88	
Food and Personal Care Products										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	148	-	-	0.01
Bunnys Limited	39,500	-	-	-	-	39,500	536	-	-	0.01
At-Tahur Limited	104,412	-	-	-	104,412	-	-	-	-	-
Shezan International Limited	35,830	-	-	-	-	35,830	3,018	0.02	0.02	0.37
Unity Foods Limited	875,000	-	-	-	827,500	47,500	1,208	0.01	0.01	-
National Foods Limited	86,600	-	-	-	-	86,600	14,895	0.07	0.08	0.01
	1,164,817	-	-	-	931,912	232,905	19,805	0.10	0.11	
Commercial Banks										
Allied Bank Limited	55,501	-	-	-	-	55,501	6,161	0.03	0.03	-
Askari Bank Limited	20,854,525	5,064,634	-	-	341,000	25,578,159	672,961	3.38	3.63	2.03
Bank Al-Falah Limited	13,991,246	1,586,412	-	-	195,435	15,382,223	932,932	4.68	5.03	0.87
Bank Al-Habib Limited	5,757,782	284,000	-	-	1,051,115	4,990,667	492,579	2.47	2.66	0.45
National Bank Of Pakistan	1,668,000	799,000	-	-	-	2,467,000	148,020	0.74	0.80	0.01
Bank Of Punjab Limited	2	-	-	-	-	2	-	-	-	-
Faysal Bank Limited	5,425,881	-	-	-	588,420	4,837,461	222,039	1.11	1.20	0.32
Habib Bank Limited	6,152,796	-	-	-	150,600	6,002,196	762,519	3.83	4.11	0.41
Habib Metropolitan Bank Limited	1,130,500	-	-	-	230,000	900,500	60,505	0.30	0.33	0.09
MCB Bank Limited	2,668,370	263,400	-	-	39,800	2,891,970	695,230	3.49	3.75	0.24
Meezan Bank Limited	2,845,242	-	-	-	181,898	2,663,344	607,643	3.05	3.28	0.22
Soneri Bank Limited	-	420,000	-	-	420,000	-	-	-	-	-
United Bank Limited	238,150	157,800	-	-	131,900	264,050	76,949	0.39	0.42	0.02
	60,787,995	8,575,246	-	-	3,330,168	66,033,073	4,677,538	23.47	25.24	
Exchange Traded Funds										

Name of the Investee Company	As at 1 July 2024	Purchases during the period	Bonus Shares issued during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2024	Market value as at 30 September 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)	(%)		
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	-	4,900,000	80,115	0.40	0.43	8.34
TPL REIT Fund I	453,424	-	-	-	-	453,424	6,348	0.03	0.03	-
	5,353,424	-	-	-	-	5,353,424	86,463	0.43	0.46	
Insurance										
Adamjee Insurance Company Limited	210,000	-	-	-	210,000	-	-	-	-	-
IGI Holdings Limited	865,000	-	-	-	148,500	716,500	105,326	0.53	0.57	0.50
TPL Insurance Limited	2,735,975	-	-	-	145,700	2,590,275	26,343	0.13	0.14	1.82
	3,810,975	-	-	-	504,200	3,306,775	131,669	0.66	0.71	
Glass and Ceramics										
Shabbir Tiles and Ceramics Limited	13,259,500	-	-	-	68,164	13,191,336	182,832	0.92	0.99	5.51
Tariq Glass Industries Limited	1,127,223	447,602	-	-	39,526	1,535,299	171,170	0.86	0.92	1.11
	14,386,723	447,602	-	-	107,690	14,726,635	354,002	1.78	1.91	
Cable and Electric Goods										
Pak Elektron Limited	3,131,680	587,500	-	-	594,500	3,124,680	78,304	0.39	0.42	0.37
Miscellaneous										
Pakistan Hotels Developers Limited	-	66,900	-	-	66,900	-	-	-	-	-
Transport										
Pakistan National Shipping Corporation	1,963,298	34,000	-	-	15,705	1,981,593	733,605	3.68	3.96	0.15
Pakistan International Bulk Terminal Limited	23,264,000	-	-	-	500,000	22,764,000	127,933	0.64	0.69	1.27
	25,227,298	34,000	-	-	515,705	24,745,593	861,538	4.32	4.65	
Total - 30 September 2024	200,131,415	40,626,758	2,341,878	-	17,308,205	225,791,846	18,532,427	93.00	100.00	
Carrying value before fair value adjustment as at 30 September 2024							17,546,721			

4.1.1 Investments include shares with market value of Rs. 241.34 million (June 30, 2024: Rs. 260.067 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.2 Market Treasury Bills

Issue date	Tenor	Face Value			As at 30 September 2024	Market value as at 30 September 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 01 July 2023	Purchases during the period	Sales / matured during the period				
		(Rupees in '000)				(%)		
11 July 2024	3 Months	-	250,000	250,000	-	-	-	-
Total		-	250,000	250,000	-	-	-	-
Carrying value before fair value adjustment as at 30 September 2024						-		

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30 ,2024.

6 REIMBURSEMENT OF OPERATIONAL EXPENSES TO THE MANAGEMENT COMPANY

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

7 Fee Payable to the Commission

As per NBFC Regulation 62(1) w.e.f July 01, 2024, The Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.095% of average annual net assets of this (CIS).

8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 5.01% (September 30, 2023: 4.88%) which includes 0.73% (September 30, 2023: 0.43%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "equity" scheme.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	(Un-audited)	
	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
10.5 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the period	112,339	67,474
Sindh Sales Tax on remuneration of the Management Company	16,851	8,772
Reimbursement of allocation of expenses related to registrar services		
'registrar services, accounting, operation and valuation services	4,513	5,425
Reimbursement of selling and marketing expenses	63,187	37,992
Sales load and others	4,090	152
Sales Tax Expense On Selling & Marketing	9,478	-
Sales Tax Expense On Nav Related	677	-
ADC charges including Sindh Sales Tax	73	82

	(Un-audited)	
	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
Employees of the Management Company		
Units Issued / Trasferred In: 2,739,064 units (2023: 1,466,507 units)	59,526	22,609
Units Redeemed / Transferred Out: 2,457,696 units (2023: 1,350,874 units)	53,675	20,823
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,765	2,964
Sales tax on remuneration	715	385
CDS Charges	184	183
Units redeemed / transferred out Nil units (September 30, 2023: 4,736,899 units)	-	70,000
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	518	436
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / Trasferred In: 195 units (2023: Nil)	4	-
Portfolios managed by the Management Company		
Units Issued / Trasferred in 5,400,565 units (September 30, 2023: 3,108,107 units)	118,921	47,013
Units redeemed / transferred out 4,211,310 units (September 30, 2023: 3,632,731 units)	91,095	123,314
Telenor Microfinance Bank Limited (Common Directorship with the Management Company)		
Bank Profit	18	49
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
917,152 shares purchased (September 30, 2023: 23,000 shares)	167,559	2,093
1,807,986 shares sold (September 30, 2023: Nil shares)	347,142	-
Dividend income	53,041	13,093
National Fullerton Asset Management Ltd- Emp. Provident Fund - Related Party		
Units Issued / Trasferred In: 56,378 units (2023: Nil units)	1,254	-
International Steel Limited (Common Directorship with the Management Company)		
Nil shares purchased (September 30, 2023: Nil shares)	-	18,426
490,605 shares sold (September 30, 2023: Nil shares)	39,794	-
Dividend income	-	851
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
CDC Trustee - Punjab Pension Fund Trust		
Redemption of Nil units (2023: 9,642,458 units)	-	150,000
	(Un-audited)	Audited
	September 30, 2024	June 30, 2024
	(Rupees in '000)	

10.6 Amounts outstanding as at period / year end

NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	37,281	35,853
Sindh Sales Tax on remuneration of the Management Company	5,589	4,659
Sales load & transfer load including Sindh Sales Tax	6,960	2,870
Reimbursement of selling and marketing expenses	180,659	117,472
Reimbursement of operational expenses	13,005	8,492
Sales Tax Expense On Selling & Marketing	9,478	-
Sales Tax Expense On Nav Related	677	-
ADC charges including Sindh Sales Tax	85	72
National Bank of Pakistan - Parent of management company		
Units held: 31,347,445 units (June 30, 2024: 31,347,445 units)	703,973	671,274
Bank Balance	2,018	1,851

	(Un-audited) September 30, 2024	Audited June 30, 2024
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Units held: 3,985,655 units (June 30, 2024: 3,985,655 units)	89,506	85,349
Remuneration of the Trustee	1,579	1,522
Sindh Sales Tax on remuneration of the Trustee	237	198
CDS charges	1,025	-
Security deposit	100	100
Employees of the Management Company		
Units held: 1,695,073 units (June 30, 2024: 1,413,705 units)	38,066	30,273
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 696 units (June 30, 2024: 502 units)	16	11
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 312 units (June 30, 2024: 312 units)	7	7
Ms. Reeha Amjad - Shareholder of Management Company		
Units held: 3,094 units (June 30, 2024: 3,094 units)	69	66
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 74,138,559 units (June 30, 2024: 74,138,559 units)	1,664,937	1,587,603
* Gul Ahmed Textile Mills Limited - Common directorship		
Shares held: 7,016,057 units (June 30, 2023: 4,105,873 shares)	124,114	55,398
Fauji Fertilizer Company Limited - Common directorship		
Shares held: 4,179,447 units (June 30, 2023: 4,156,448 shares)	124,114	409,161
International Steels Limited - Common directorship		
Shares held: 486,509 (June 30, 2023: 64,509 shares)	20,681	2,615
Dividend receivable	-	-
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 (June 30, 2024: 4,900,000 units)	80,115	87,073
	(Un-audited)	Audited
	September 30,	June 30,
	2024	2024
	(Rupees in '000)	
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	161	-
Khushali Bank Limited - Common directorship		
Bank balance	4	4
Profit receivable on bank balance	233	224
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	11	11
Profit receivable on bank balance	218	199
* Bank Islami Pakistan Limited - Common directorship		
Bank balance	-	7,123
Profit receivable on bank balance	-	188

	(Un-audited) September 30, 2024 (Rupees in '000)	Audited June 30, 2024
National Fullerton Asset Management Ltd- Emp. Provident Fund - Related Party		
Units held: 454,593 units (June 30, 2024: 398,214 units)	10,209	8,527
Portfolios managed by the Management Company		
Units held: 59,525,462 units (June 30, 2024: 58,336,208 units)	1,336,769	1,249,212
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh General Provident Investment Fund		
Units held: 125,697,923 Unit (June 30, 2024: 125,697,923 units)	2,822,811	2,691,695
CDC Trustee - Punjab Pension Fund Trust		
Units held: Nil Unit (June 30, 2024: 108,807,608 units)	-	2,330,006
Sindh Province Pension Fund		
Units held: 176,518,548 Unit (June 30, 2024: 176,518,548 units)	3,964,095	3,779,968

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

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

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

12 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director