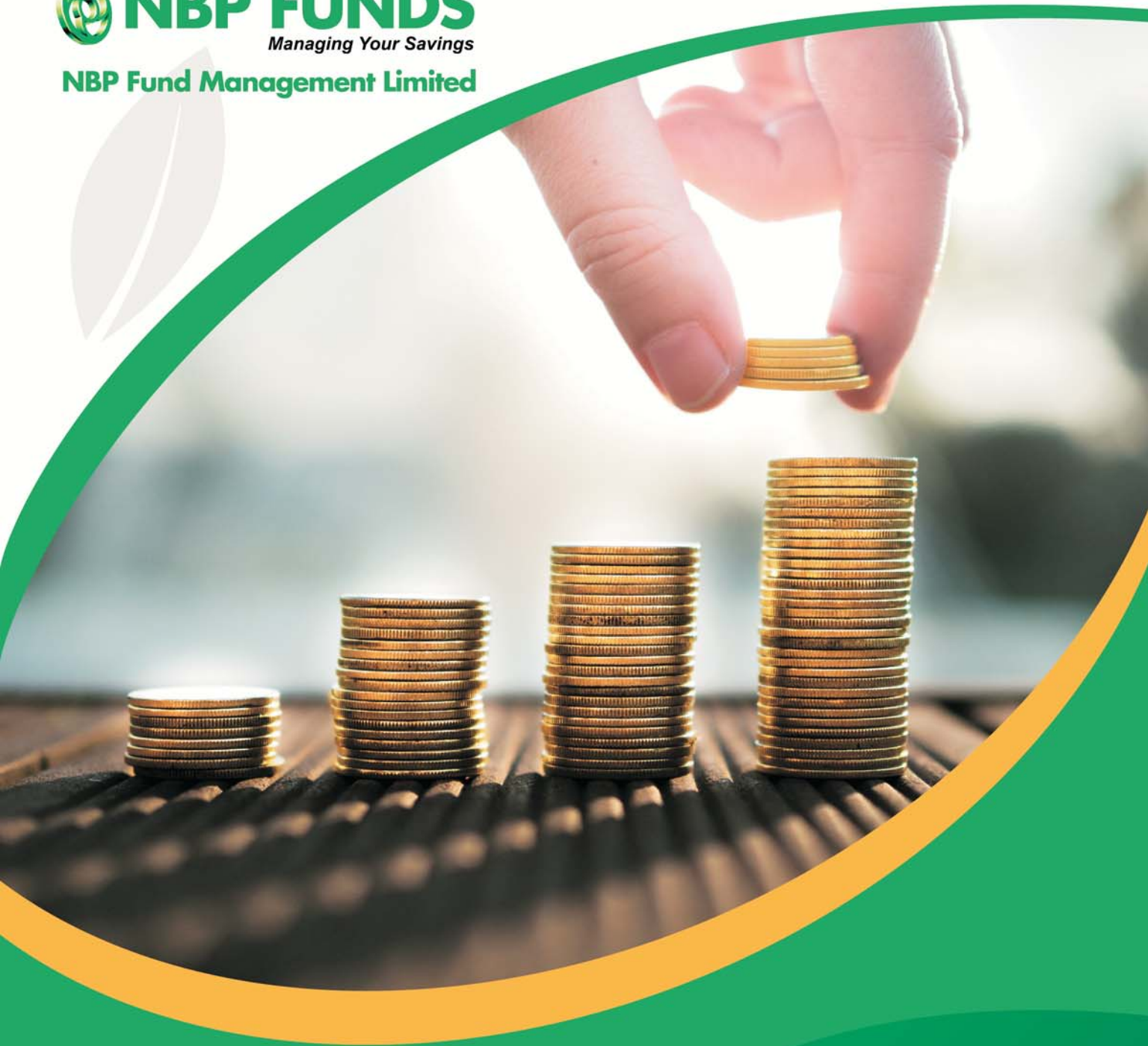




# NBP FUNDS

*Managing Your Savings*

**NBP Fund Management Limited**



## NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

**HALF YEARLY** REPORT  
DECEMBER 31, 2023

**AM1**  
Rated by PACRA



# MISSION STATEMENT

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



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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

### Human Resource & Remuneration Committee

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

### Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shahr-e-Faisal, Karachi.

### Bankers to the Fund

Habib Metropolitan Bank Limited  
JS Bank Limited

**Auditors**

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

**Legal Advisor**

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

**Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](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  
Phone: 051-2514987  
Fax: 051-4859031

**Peshawar Office:**

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

**Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)** for the period ended December 31, 2023.

### Fund's Performance

During the first half of fiscal year 2024, the stock market showcased outstanding performance as the benchmark KSE-100 index surged by an impressive 21,000 points, translating into a remarkable 51% return over the period.

Equities started off on a strong footing, and this momentum persisted throughout the period. The turning point for the market was the signing of the Staff Level Agreement (SLA) with the IMF on June 29th, which ignited significant investor interest. Subsequently, the IMF executive board approved a USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. Concurrently, the country received USD 2 billion from Saudi Arabia, and later the UAE approved a deposit of USD 1 billion. Following these developments, the first loan tranche of USD 1.2 billion from the SBA was received from the IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with the SLA, Pakistan's dollar bonds rallied in the international market, almost doubling during the period. Multilateral inflows, particularly from ADB and World Bank, gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8.2 billion at the end of the period. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the foreign exchange market, resulting in a slight appreciation of the PKR by 1.45%. Other economic indicators also pointed towards stability and gradual improvement. According to data released by the Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.1%, led by robust agricultural growth. The current account deficit during 1H narrowed considerably, reaching USD 831 million compared to USD 3.6 billion in the same period last year. Inflation, on a sequential basis, tapered off but remained elevated, averaging around 28.8% during the period, primarily due to a massive increase in energy component of the CPI basket and unabated food inflation. 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 imminent rate cuts. The listed corporate space declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter 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. Other contributing factors included the government's approval of revised gas tariffs. The announcement of election date by ECP further alleviated political uncertainties. Towards the end, the country successfully completed the first review of the IMF.

In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Engineering, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Tobacco, and Transport sectors outperformed the market. On the other hand, Cement, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Foreigners, Insurance, and Companies emerged as the largest net buyers with inflows of around USD 71 million, USD 60 million, and USD 52 million, respectively. Conversely, Banks/DFIs and Mutual Funds reduced their net holdings by around USD 92 million and USD 51 million, respectively.

The size of NBP Pakistan Growth Exchange Traded Fund has increased from Rs. 54 million to Rs. 74 million during the period, i.e., an increase of 38%. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has increased from Rs. 9.5200 (Ex-Div) on June 30, 2023 to Rs 13.6832 on December 31, 2023, thus showing an increase of 43.7%. The Benchmark for the same period increases by 46.3%. Thus, the Fund has underperformed its Benchmark by 2.6% during the period under review. Tracking error for the period was 0.05%. Since inception the NAV of the Fund has increased from Rs. 8.9078 (Ex-Div) on October 06, 2020 to Rs 13.6832 on December 31, 2023, thus showing an increase of 53.6%. During the said period, the Benchmark increased by 66.5%, translating into underperformance of 12.9%. This performance is net of management fee and all other expenses.

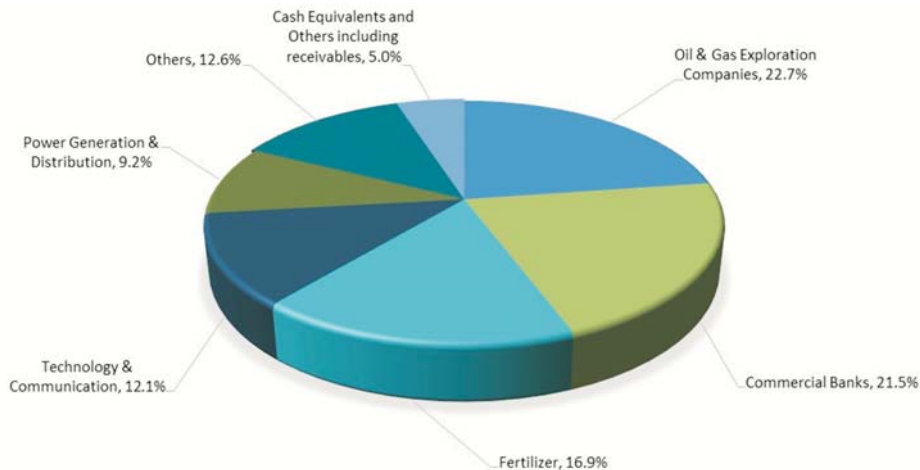
NBP Pakistan Growth Exchange Traded Fund has earned total income of Rs. 23.31 million during the year. After deducting total expenses of Rs. 0.51 million, the net income is Rs. 22.80 million. The asset allocation of the Fund as on December 31, 2023 is as follows:

# NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

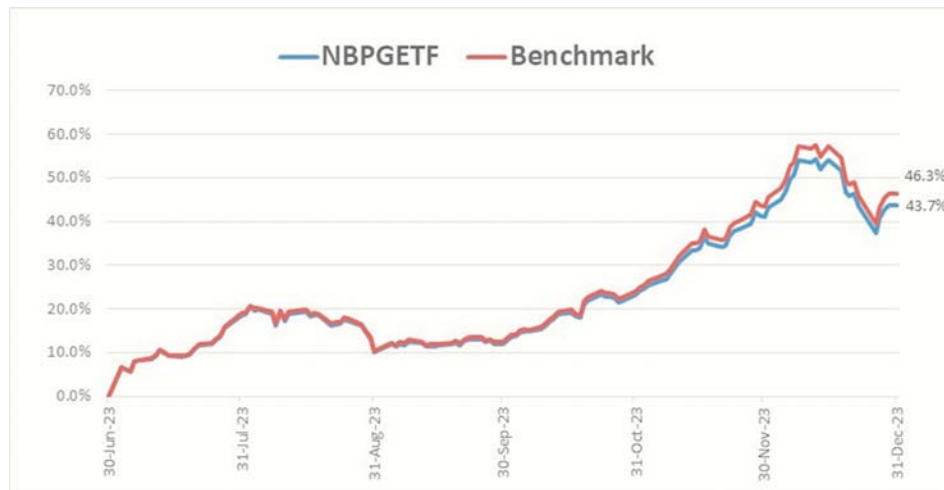


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## NBPGETF Performance versus Benchmark



## 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: **February 29, 2024**  
Place: Karachi.





## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

مالی سال 2024 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ کی کارکردگی بہت بہتر رہی، کیونکہ شیخ مارک KSE-100 انڈیکس میں 21,000 پوائنٹس کا زبردست اضافہ ہوا، جس کے نتیجے میں مدت کے لیے 51% قابل ذکر منافع ہوا۔

ایکویٹی کا آغاز مستحکم بنیادوں پر ہوا، اور یہ رفتار پوری مدت میں برقرار رہی۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط کرنا مارکیٹ کے لیے ایک ٹرننگ پوائنٹ تھا، جس نے سرمایہ کاروں کی نمایاں دلچسپی کو جنم دیا۔ اس کے بعد، آئی ایم ایف کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹینڈ بائی ایگریمنٹ (SBA) کی منظوری دی۔ فی الحال، ملک کو سعودی عرب سے 2 بلین امریکی ڈالر وصول ہوئے، اور بعد میں متحدہ عرب امارات نے 1 بلین امریکی ڈالر کے ڈیپازٹ کی منظوری دی۔ ان پیش رفتوں کے بعد، SBA سے 1.2 بلین امریکی ڈالر کی پہلی قسط IMF سے موصول ہوئی۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی ایسٹورینٹنگ کو بھی اپ گریڈ کیا۔ SLA کے ساتھ مل کر، پاکستان کے ڈالر بانڈز نے بین الاقوامی مارکیٹ میں تیزی دیکھی، جو اس عرصہ کے دوران تقریباً دو گنا ہو گئے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالجہتی رقوم نے زور پکڑا۔ نتیجتاً، اس مدت کے اختتام پر اسٹیٹ بینک آف پاکستان کے ذخائر 4.4 بلین امریکی ڈالر سے بڑھ کر 8.2 بلین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ بہتر ہونے والے ذخائر زرمبادلہ کی منڈی میں انتہائی ضروری استحکام لائے، جس کے نتیجے میں پاکستانی روپیہ کی قدر میں 1.45% کا معمولی اضافہ ہوا۔ دیگر اقتصادی اشاروں نے بھی استحکام اور بتدریج بہتری کی نشاندہی کی۔ پاکستان یورو آف سٹیٹسٹکس (PBS) کے جاری کردہ اعداد و شمار کے مطابق، مالی سال 2024 کی پہلی سہ ماہی کے لیے جی ڈی پی کی شرح نمو 2.1 فیصد رہی، جس کی وجہ مضبوط زریعی نمو ہے۔ پہلی ششماہی کے دوران کرنٹ اکاؤنٹ خسارہ کافی حد تک کم ہوا، جو گزشتہ سال کی اسی مدت میں 3.6 بلین امریکی ڈالر کے مقابلے میں 831 ملین امریکی ڈالر تک پہنچ گیا۔ مہنگائی، مسلسل بنیادوں پر، کم نہیں بلکہ بڑھتی رہی، جو اس مدت کے دوران اوسطاً 28.8% ہے، جس کی بنیادی وجہ سی پی آئی باسکٹ کے انرجی کمپونٹ میں بڑے پیمانے پر اضافہ اور بے قابو ہنگی خوراک ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا۔ تاہم، مختلف ادوار میں ثانوی مارکیٹ کا شرح منافع اپنے عروج سے تیزی سے گر گیا، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتا ہے۔ لسٹڈ کارپوریٹ اسپینس نے منتخب کمپنیوں کے مساوی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ ستمبر کی سہ ماہی کے نتائج کے دوران KSE-100 انڈیکس کے مجموعی منافع میں تقریباً 59% سالانہ اضافہ ہوا۔ آئی میں فی الوقت بہتری بھی وسیع البہاد تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹوپلیٹرز میں سے ایک نے کلیدی کردار ادا کرتے ہوئے، اپنے حصص کو بورس سے ڈس لسٹ کرنے کے ارادہ کا اعلان کیا ہے۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔ دیگر معاون عوامل میں حکومت کی جانب سے نظریاتی شدہ گیس ٹیرف کی منظوری بھی شامل ہے۔ اسی سی پی کی جانب سے انتخابات کی تاریخ کے اعلان نے مزید سیاسی غیر یقینی صورتحال کو ختم کر دیا۔ آخر کار، ملک نے IMF کا پہلا جائزہ کامیابی سے مکمل کیا۔

سیکٹر وائز کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اینڈ ایسیریز، کیبل اینڈ الیکٹریکل اشیاء، کمرشل ٹینکس، انجینئرنگ، لیڈر اینڈ ٹیئریرز، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ سٹری بیوشن، ریفاٹری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سیمینٹس، فرنیچر، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹراکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کمیونیکیشن اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی، انشورنس، اور کمپنیاں بالترتیب 71 ملین امریکی ڈالر اور 60 ملین امریکی ڈالر اور 52 ملین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینکس / DFIs اور میوچل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 92 ملین امریکی ڈالر اور 51 ملین امریکی ڈالر تک کم کیا۔

موجودہ مدت کے دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کا سائز 54 ملین روپے سے بڑھ کر 74 ملین روپے ہو گیا، یعنی 38% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBPGETF) کے یونٹ کی قیمت 30 جون 2023 کو 9.5200 روپے سے بڑھ کر 31 دسمبر 2023 کو 13.6832 روپے ہو گئی، لہذا اسی مدت کے دوران 43.7% کا اضافہ ہوا۔ اسی مدت میں شیخ مارک 46.3 فیصد تک زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے شیخ مارک سے 2.6% اہتر کارکردگی ظاہر کی، مدت کے لئے ٹریڈنگ ایرر 0.05% تھا۔ اپنے آغاز سے فنڈ کا NAV 06 اکتوبر 2020 کو 8.9078 (Ex-Div) روپے سے بڑھ کر 31 دسمبر 2023 کو 13.6832 روپے ہو گیا، لہذا 53.6% کا اضافہ ظاہر کیا۔ موجودہ مدت کے دوران، شیخ مارک 66.5% سے بڑھا، لہذا 12.9% کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔



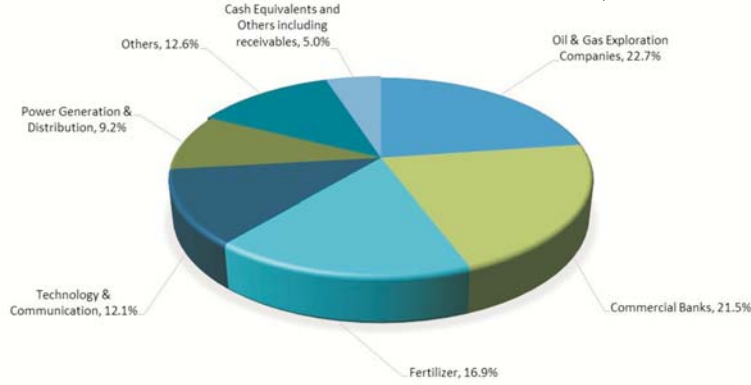
# NBP PAKISTAN GROWTH EXCHANGE TRADED FUND



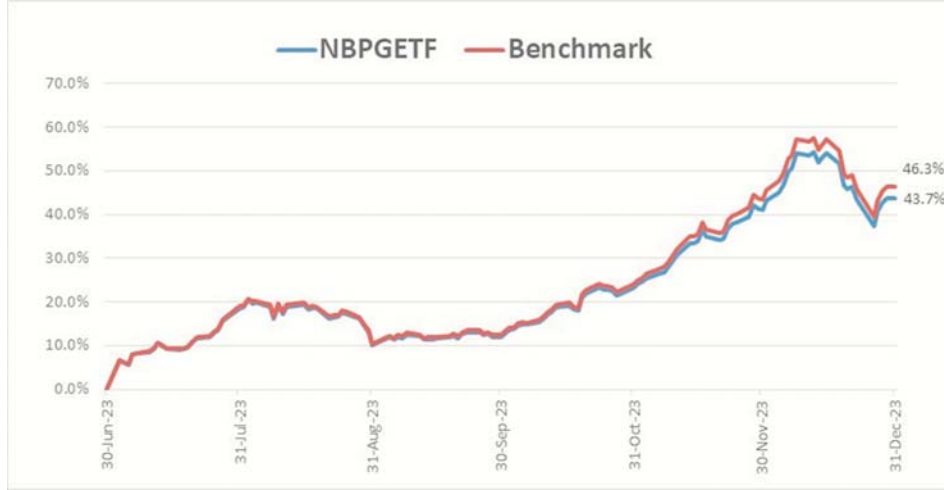
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NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو سال کے دوران 23.31 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.51 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 22.80 ملین روپے ہے۔ 31 دسمبر 2023 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسب ذیل ہے:



NBPGETF کی کارکردگی بمقابلہ بیچ مارک



انتہا تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 اسٹاک اور ریسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لا چاہتا ہے۔

منیاب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Pakistan Growth Exchange Traded Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024



## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Pakistan Growth Exchange Traded Fund** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The financial statements of the Fund for the six months period ended December 31, 2022 and for the year ended June 30, 2023 were reviewed and audited by another firm of Chartered Accountants who had expressed unmodified conclusion and unmodified opinion thereon vide their review report and audit report issued on February 27, 2023 and September 21, 2023 respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

**Yousuf Adil**

Chartered Accountants

Place: Karachi

Date: February 29, 2024

UDIN: RR202310091xsMQUifFu

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	3,672	2,073
Investments	5	70,579	52,680
Profit receivable		106	7
Prepayments and other receivables		57	63
Total assets		74,414	54,823
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	20	20
Payable to Central Depository Company of Pakistan Limited - the Trustee		7	5
Payable to the Securities and Exchange Commission of Pakistan	7	6	11
Dividend Payable		-	764
Accrued expenses and other liabilities	8	81	384
Total liabilities		114	1,184
NET ASSETS		74,300	53,639
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		74,300	53,639
CONTINGENCIES AND COMMITMENTS			
	9		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		5,430,000	5,460,000
----- Rupees -----			
NET ASSET VALUE PER UNIT	10	13.6832	9.8240

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022	Quarter ended December 31, 2023	Quarter ended December 31, 2022
Note ----- Rupees in '000 -----				
<b>INCOME</b>				
Profit on bank balances	231	140	144	88
Dividend income	3,647	2,945	2,167	1,961
	3,878	3,085	2,311	2,049
Gain loss on sale of investments - net	1,774	676	-	375
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	5.3 17,655	(3,138)	14,386	(3,085)
	19,429	(2,462)	14,386	(2,710)
<b>Total income / (loss)</b>	23,307	623	16,697	(661)
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	6.1 -	197	-	97
Sindh Sales Tax on remuneration of the Management Company	6.2 -	26	-	13
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	32	27	17	14
Sindh Sales Tax on remuneration of the Trustee	4	4	2	2
Annual fee of the Securities and Exchange Commission of Pakistan	7.1 31	5	16	2
Annual listing fee	14	6	7	3
Settlement and bank charges	138	85	97	45
Auditors' remuneration	186	255	123	128
Legal and professional charges	51	78	26	39
Printing charges	10	18	9	9
<b>Total operating expenses</b>	466	701	297	352
<b>Net income / (loss) from operating activities</b>	22,841	(78)	16,400	(1,013)
Element of (losses) and capital (losses) included in prices of units issued less those in units redeemed - net	(40)	(3)	-	(4)
<b>Net income / (loss) for the period before taxation</b>	22,801	(81)	16,400	(1,017)
Taxation	11 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	22,801	(81)	16,400	(1,017)
<b>Earnings per unit</b>	12			
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	19,429	-		
- Excluding capital gains	3,372	-		
	22,801	-		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022	Quarter ended December 31, 2023	Quarter ended December 31, 2022
	----- Rupees in '000 -----			
Net Income / loss for the period after taxation	22,801	(81)	16,400	(1,017)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income / loss for the period</b>	<b>22,801</b>	<b>(81)</b>	<b>16,400</b>	<b>(1,017)</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023			For the half year ended December 31, 2022		
	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at beginning of the period (audited)	54,492	(853)	53,639	54,871	(2,879)	51,992
Issuance of Nil units (2021: 10,000 units)						
- Capital value (at ex- net asset value per unit)	-	-	-	95	-	95
- Element of income / (loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	95	-	95
Redemption of 30,000 units (2022: 30,000 units)						
- Capital value (at ex- net asset value per unit)	(294)	-	(294)	(284)	-	(284)
- Element of loss	(40)	-	(40)	(4)	-	(4)
Total payments on redemption of units	(334)	-	(334)	(288)	-	(288)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	40	-	40	3	-	3
Final Distribution @ 0.34 per unit declared on 19-Sep-23	-	(1,846)	(1,846)	-	-	-
Total comprehensive loss for the period	-	22,801	22,801	-	(81)	(81)
<b>Net assets at end of the period (un-audited)</b>	<b>54,198</b>	<b>20,102</b>	<b>74,300</b>	<b>54,681</b>	<b>(2,960)</b>	<b>51,721</b>
Undistributed (loss) brought forward						
- Realised income		2,269			8,580	
- Unrealised (loss)		(3,122)			(11,459)	
		(853)			(2,879)	
Accounting income available for distribution:						
- Relating to capital gains		19,429			-	
- Excluding capital gains		3,372			-	
		22,801			-	
Net income / (loss) for the period after taxation		22,801			(81)	
Final Distribution @ 0.34 per unit declared on 19-Sep-23		(1,846)			-	
Undistributed income / (loss) carried forward		20,102			(2,960)	
Undistributed income / (loss) carried forward:						
- Realised income		2,447			178	
- Unrealised income / (loss)		17,655			(3,138)	
		20,102			(2,960)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		9.8240			9.4530	
Net assets value per unit at the end of the period		13.6832			9.4381	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		For the half year ended December 31, 2023	For the half year ended December 31, 2022
	Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the period before taxation		22,801	(81)
<b>Adjustments</b>			
Profit on bank balances		(231)	(140)
Dividend income		(3,647)	(2,945)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	5.3	(17,655)	3,138
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		40	3
		(21,493)	56
<b>Increase in assets</b>			
Prepayments and other receivables		6	(5)
Investments - net		(244)	(5,245)
		(238)	(5,250)
<b>Decrease in liabilities</b>			
Payable to NBP Fund Management Limited - the Management Company		-	(4)
Payable to Central Depository Company of Pakistan Limited - the Trustee		2	
Payable to the Securities and Exchange Commission of Pakistan		(5)	(7)
Dividend Payable		(764)	-
Accrued expenses and other liabilities		(303)	(119)
		(1,070)	(130)
Dividend income received		3,647	2,945
Profit received on bank balances		132	135
<b>Net cash generated / (used in) operating activities</b>		3,779	(2,325)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units - net of refund of element		-	95
Net payments against redemption of units		(334)	(288)
Distribution Paid		(1,846)	-
<b>Net cash (used in) from financing activities</b>		(2,180)	(193)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		1,599	(2,518)
Cash and cash equivalents at the beginning of the period		2,073	3,487
<b>Cash and cash equivalents at the end of the period</b>	4	3,672	969

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 8, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed was registered under the Sindh Trust Act.

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

The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.

The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and the Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

### 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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the 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.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2023.

### **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

- 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.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the audited annual 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 audited annual financial statements as at and for the year ended June 30, 2023.
- 3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
Savings accounts	4.1	<u>3,672</u>	<u>2,073</u>

# NBP PAKISTAN GROWTH EXCHANGE TRADED FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

- 4.1 These balances in savings accounts carry profit at the rate of 20.50% (June 30, 2023:19.50%) per annum.

(Un-audited) (Audited)  
December 31, June 30,  
2023 2023

## 5 INVESTMENTS

Note ----- Rupees in '000 -----

### At fair value through profit or loss

Quoted equity securities

5.1 70,579 52,680

### 5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

### 5.2 Listed equity securities

Name of the investee company	----- Number of shares held -----						Market value as a percentage of			Holding as a percentage of paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Market value	Net Assets of the Fund	Total market value of investments		
----- Rupees in '000 ----- % -----										
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	22,386	-	-	3,381	19,005	3,358	4.52%	4.76%	4.05%	
						3,358	4.52%	4.76%		
OIL AND GAS EXPLORATION COMPANIES										
Oil and Gas Development Company Limited	56,238	6,540	-	1,962	60,816	6,839	9.20%	9.69%	1.41%	
Pakistan Oilfields Limited	7,098	-	-	582	6,516	2,749	3.70%	3.89%	2.30%	
Pakistan Petroleum Limited	52,962	11,990	-	1,421	63,531	7,308	9.84%	10.35%	2.33%	
						16,896	22.74%	23.93%		
FERTILIZERS										
Engro Corporation Limited	17,472	1,635	-	102	19,005	5,605	7.54%	7.94%	3.30%	
Engro Fertilizer Limited	42,588	-	-	11,094	31,494	3,535	4.76%	5.01%	2.36%	
Fauji Fertilizer Company Limited	36,582	-	-	6,717	29,865	3,380	4.55%	4.79%	2.35%	
						12,520	16.85%	17.74%		
CEMENT										
Lucky Cement Limited	10,920	-	-	3,318	7,602	5,983	8.05%	8.48%	2.35%	
						5,983	8.05%	8.48%		
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	64,428	-	-	5,784	58,644	6,867	9.24%	9.73%	4.52%	
						6,867	9.24%	9.73%		
COMMERCIAL BANKS										
Bank Alfalah Limited	56,784	-	-	56,784	-	-	-	-	0.00%	
Habib Bank Limited	44,772	-	-	5,676	39,096	4,333	5.83%	6.14%	2.67%	
Meezan Bank Limited	32,760	-	-	7,782	24,978	4,031	5.43%	5.71%	1.40%	
MCB Bank Limited	-	19,075	-	613	18,462	3,186	4.29%	4.51%	0.00%	
United Bank Limited	30,576	-	-	5,598	24,978	4,442	5.98%	6.29%	2.04%	
						15,992	21.53%	22.65%		
TECHNOLOGY & COMMUNICATION										
System Pakistan Limited	-	10,900	-	583	10,317	4,370	5.88%	6.19%	0.00%	
TRG Pakistan Limited	48,594	11,445	-	1,938	58,101	4,593	6.18%	6.51%	10.65%	
						8,963	12.06%	12.70%		
CHEMICAL										
Engro Polymer Chemicals Limited	49,140	-	-	49,140	-	-	-	-	0.00%	
Total - December 31, 2023						70,579	94.99%	100%		
Carrying value as at December 31, 2023						52,924				
Market value as at June 30, 2023						52,680				
Carrying value as at June 30, 2023						55,802				

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>5.3 Unrealised diminution on investments classified as financial assets at 'fair value through profit or loss' - net</b>			
Market value of investments	5.1	70,579	52,680
Less: carrying value of investments	5.1	(52,924)	(55,802)
		<u>17,655</u>	<u>(3,122)</u>
<b>6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY</b>			
Other payable to the Management Company		<u>20</u>	<u>20</u>
		<u>20</u>	<u>20</u>
<b>7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	7.1	<u>6</u>	<u>11</u>

- 7.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	58	230
Legal and professional charges payable	11	142
Settlement charges payable	6	-
Printing charges payable	2	10
Withholding tax payable	3	1
Bank charges payable	1	1
	<u>81</u>	<u>384</u>

## **9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

## **10 NET ASSET VALUE PER UNIT**

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

## 11 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. 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.

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended December 31, 2023 is 1.43% (December 31, 2022: 2.61%) which includes 0.10% (December 31, 2022: 0.13%) representing Government Levies on the Fund such as sales taxes and annual fee to the SECP. The TER excluding government levies is 1.33% (December 31, 2022: 2.48%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index scheme.

## 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**14.5 Details of transactions with related parties / connected persons during the period are as follows:**

	(Un-audited) For the half year ended December 31, 2023	(Un-audited) For the half year ended December 31, 2022
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of NBP Fund Management Limited - the Management Company	-	197
Sindh Sales Tax on remuneration of the Management Company	-	26
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	32	27
Sindh Sales Tax on remuneration of the Trustee	4	4
Settlement charges	138	56
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Purchase of shares: Nil (December 31, 2022: 6,091)	-	628
Sale of shares: Nil (December 31, 2022: 179)	-	19
Dividend income	3,647	177
<b>Taurus Securities Limited - subsidiary of parent company</b>		
Brokerage expense	36	-
<b>JS Global Capital Limited - unit holder with more than 10% holding</b>		
Units purchased: Nil (December 31, 2022: 10,000)	-	96
Units redeemed: Nil (December 31, 2022: 30,000)	-	288

**14.6 Amounts / balances outstanding as at period / year end are as follows:**

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Other payable to the Management Company	20	20
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration payable to the Trustee	6	4
Sindh Sales Tax payable on the Trustee remuneration	1	1
Settlement charges payable	6	-
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Shares held - 29,865 (2022: 36,582 shares)	3,380	3,601
<b>JS Global Capital Limited - unit holder with more than 10% holding</b>		
Units held: 4,930,000 units (2022: 4,960,000 units)	67,458	48,727

**14.7** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.



## 15 FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	Un-audited			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>				
Quoted equity securities	70,579	-	-	70,579
	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>				
Quoted equity securities	52,680	-	-	52,680

## 16 GENERAL

- 16.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



- 16.2** Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 29, 2024.

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

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

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

\_\_\_\_\_  
**Director**

## Head Office

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