

## **NBP SARMAYA IZAFI FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 2023

# 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  
Dr. Amjad Waheed  
Mr. Tauqeer Mazhar  
Ms. Mehnaz Salar  
Mr. Ali Saigol  
Mr. Imran Zaffar  
Mr. Khalid Mansoor  
Mr. Saad Amanullah Khan  
Mr. Ruhail Muhammad

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director  
Director  
Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

Chairman  
Member  
Member  
Member

### Human Resource & Remuneration Committee

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

Chairman  
Member  
Member  
Member

### Strategy & Business Planning Committee

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

Chairman  
Member  
Member  
Member  
Member  
Member

### Trustee

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

### Bankers to the Fund

MCB Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
Habib Bank Limited  
United Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Askari Bank Limited  
Habib Metropolitan Bank Limited  
Allied Bank Limited  
National Bank of Pakistan

MCB Islamic Bank Limited  
Faysal Bank Limited  
Soneri Bank Limited  
Dubai Islamic Bank Limited  
Telenor Microfinance Bank Limited  
Bank Islami Pakistan Limited  
U Microfinance Bank Limited  
The Bank of Punjab  
First Microfinance Bank Limited

**Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

**Legal Advisor**

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

**Head Office:**

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

**Lahore Office:**

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

**Islamabad Office:**

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

**Peshawar Office:**

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

**Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Sarmaya Izafa Fund (NSIF)** for the half year 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's 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 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 selected 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.

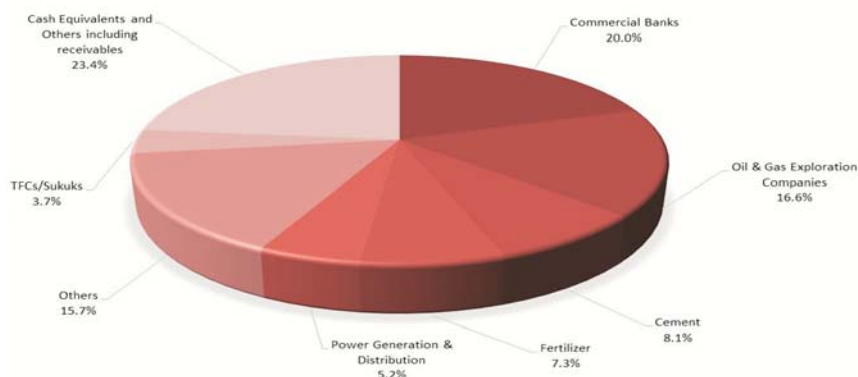
In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Engineering, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Tobacco, and Transport sectors outperformed the market. On the other hand, Cement, 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.

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risk of the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in 2H FY24, with market participants gradually elongating their maturities.

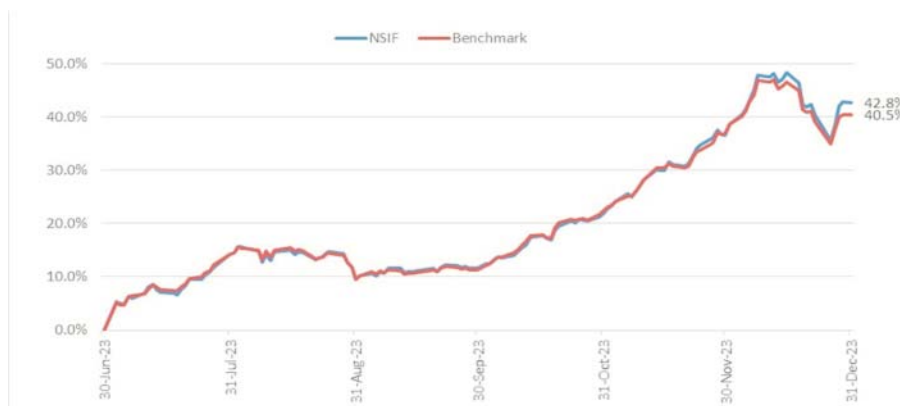
The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

The size of NBP Sarmaya Izafa Fund has increased from Rs. 490 million to Rs. 538 million during the period, i.e., a increase of 10.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 15.4580 on June 30, 2023 to Rs. 22.0708 on December 31, 2023, thus showing an increase of 42.8%. The Benchmark increase during the same period was 40.5%. Thus, the Fund has outperformed its Benchmark by 2.3% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.1782 (Ex-Div) on August 20, 2010 to Rs. 22.0708 on December 31, 2023, thus showing an increase of 428.2%. During the said period, the Benchmark increased by 291.7%, translating into outperformance of 136.5%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 187.59 million during the period. After deducting total expenses of Rs. 11.64 million, the loss is Rs. 175.95 million. The asset allocation of the Fund as on December 31, 2023 is as follows:



## NSIF 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 ششماہی کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### نقدی کارکردگی

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

ایکویٹیز 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 ایسٹوریٹنگ 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 بیورو 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 زرعی 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 جی پی آئی باسکٹ کے انرجی کمپوٹ 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 کارپوریٹس 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۔ آمدنی میں فی الوقت بہتری بھی وسیع البیادہ تھی، ایک اہم پیش رفت میں، سب سے بڑے آٹو پلیئرز میں سے ایک نے کلیدی کردار ادا کرتے ہوئے، اپنے حصص کو بورس سے ڈی 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 نظر ثانی شدہ گیس ٹیرف کی منظوری بھی شامل ہے۔ اسی جی 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 اسبلرز، آٹو پارٹس اینڈ اسیمبلیز، کیمبل اینڈ الیکٹریکل اشیا، کمرشل بینکس، انجینئرنگ، لیڈر اینڈ ٹیکسٹائیز، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفرنسری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سیمینٹس، فریٹ لائزر، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرائیکس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اور کیمیکلیشن 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 خاص 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۔

مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر باؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی بیچوری میں بتدریج اضافہ کر رہے تھے۔



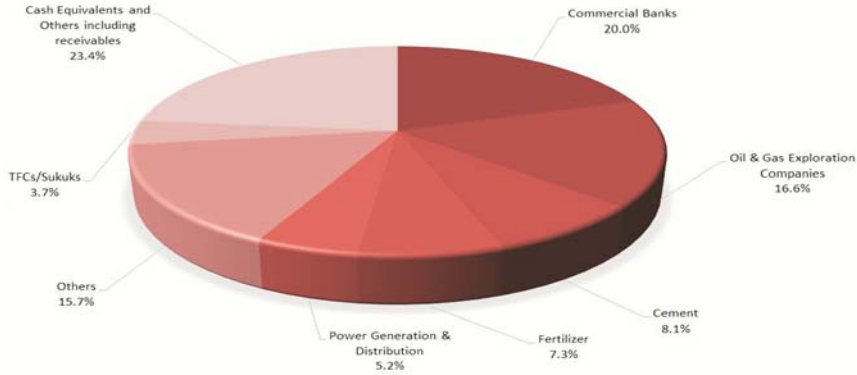


کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دار و مدار مسلسل بدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ ڈسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈز رُمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بی کی تیرہ نیلامیوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے بدف اور 17.7 ٹریلین روپے میچورٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلیز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بلی پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

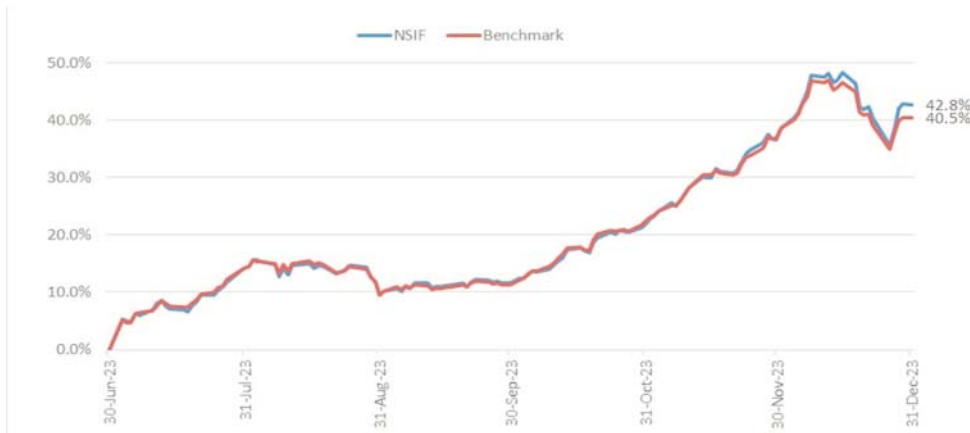
موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 490 ملین روپے سے بڑھ کر 538 ملین روپے ہو گیا ہے یعنی 10.0% کا اضافہ ہوا۔ اسی مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2023 کو 15.4580 روپے سے بڑھ کر 31 ڈسمبر 2023 کو 22.0708 روپے ہو گئی، جو 42.8% کا اضافہ ظاہر کر رہا ہے۔ اسی مدت کے دوران منیج مارک میں اضافہ 40.5% تھا۔ چنانچہ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے منیج مارک سے 2.3% بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کا NAV 4.1782 روپے (EX-Div) سے بڑھ کر 31 ڈسمبر 2023 کو 22.0708 روپے ہو گئی، چنانچہ 428.2% کا اضافہ ہوا۔ اسی مدت کے دوران منیج مارک 291.7% سے بڑھا۔ لہذا فنڈ نے 136.6% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 187.59 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 11.64 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 175.95 ملین روپے ہے۔

31 ڈسمبر 2023 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSIF کی کارکردگی بمقابلہ منیج مارک





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ منجمنٹ 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 Sarmaya Izafa 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 Sarmaya Izafa 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 and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with 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. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

UDIN: RR202310061TAm5D7IJC

## 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 -----	
<b>ASSETS</b>			
Bank balances	4	144,294	98,278
Investments	5	411,747	417,307
Profit and dividend receivable		2,314	2,257
Receivable against sale of investments		-	6,541
Deposits, prepayments and other receivables		3,299	3,436
<b>Total assets</b>		561,654	527,819
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	6	22,534	22,641
Payable to the Central Depository Company of Pakistan Limited - the Trustee	7	104	98
Payable to the Securities and Exchange Commission of Pakistan	8	42	134
Payable against purchase of investments		170	-
Payable against redemption of units		11	11,268
Accrued expenses and other liabilities	9	1,274	3,374
<b>Total liabilities</b>		24,135	37,515
<b>NET ASSETS</b>		<u>537,519</u>	<u>490,304</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>537,519</u>	<u>490,304</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>24,354,332</u>	<u>31,718,513</u>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	11	22.0708	15.4580

The annexed notes from 1 to 19 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		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>INCOME</b>	<b>Note ----- Rupees in '000 -----</b>			
Profit on bank deposits	13,115	4,180	6,883	2,229
Income on term finance and corporate sukuk certificates	2,826	2,554	1,199	(210)
Income on government securities	-	7,833	-	5,286
Income on commercial paper	-	1,512	-	1,512
Dividend income	21,365	27,431	10,414	16,272
Gain on sale of investments - net	31,977	4,971	13,627	4,015
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 118,305	(43,105)	92,240	(27,123)
<b>Total income</b>	<b>187,588</b>	<b>5,376</b>	<b>124,363</b>	<b>1,981</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	6.1 5,356	7,722	2,836	3,767
Sindh sales tax on remuneration of the Management Company	6.2 696	1,004	368	490
Reimbursement of allocated expenses	6.4 499	772	247	377
Reimbursement of selling and marketing expenses	6.5 2,829	5,019	1,191	2,448
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	499	772	247	377
Sindh sales tax on remuneration of the Trustee	65	100	32	49
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 237	77	117	37
Securities transaction costs	366	189	115	(31)
Settlement and bank charges	202	152	81	145
Auditors' remuneration	600	597	448	588
Legal and professional charges	75	75	37	37
Rating fee	154	171	68	51
Listing fee	14	14	7	(72)
Printing charges	47	20	24	1
<b>Total expenses</b>	<b>11,639</b>	<b>16,684</b>	<b>5,818</b>	<b>8,264</b>
<b>Net income / (loss) for the period before taxation</b>	<b>175,949</b>	<b>(11,308)</b>	<b>118,545</b>	<b>(6,283)</b>
Taxation	12 -	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>175,949</b>	<b>(11,308)</b>	<b>118,545</b>	<b>(6,283)</b>
<b>Earnings / (loss) per unit</b>	<b>13</b>			
<b>Allocation of net income for the period</b>				
Net income for the period	175,949	-		
Income already paid on units redeemed	(25,674)	-		
<b>Accounting income available for distribution:</b>	<b>150,275</b>	<b>-</b>		
- Relating to capital gains	150,282	-		
- Excluding capital gains	(7)	-		
	<b>150,275</b>	<b>-</b>		

The annexed notes from 1 to 19 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		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	175,949	(11,308)	118,545	(6,283)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>175,949</u>	<u>(11,308)</u>	<u>118,545</u>	<u>(6,283)</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period (audited)</b>	(153,095)	643,399	490,304	142,046	643,542	785,588
Issuance of 1,773,720 units (2022: 9,448,332 units)						
- Capital value (at ex - net asset value per unit)	27,418	-	27,418	146,271	-	146,271
- Element of income	11,619	-	11,619	1,272	-	1,272
Total proceeds on issue of units	39,037	-	39,037	147,543	-	147,543
Redemption of 9,137,901 units (2022: 14,492,154 units)						
- Capital value (at ex - net asset value per unit)	(141,254)	-	(141,254)	(224,356)	-	(224,356)
- Element of loss	(843)	(25,674)	(26,517)	(1,449)	-	(1,449)
Total payments on redemption of units	(142,097)	(25,674)	(167,771)	(225,805)	-	(225,805)
Total comprehensive income / (loss) for the period	-	175,949	175,949	-	(11,308)	(11,308)
<b>Net assets at end of the period (un-audited)</b>	(256,155)	793,674	537,519	63,784	632,234	696,018

- Realised gain	678,850	767,089
- Unrealised loss	(35,451)	(123,547)
	<u>643,399</u>	<u>643,542</u>

- Relating to capital gains	150,282	-
- Excluding capital gains	(7)	-
	150,275	-

Total comprehensive loss for the period	-	(11,308)
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Undistributed income carried forward	793,674	632,234
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- Realised gain	675,369	675,339
- Unrealised gain / (loss)	<u>118,305</u>	<u>(43,105)</u>
	793,674	632,234

	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	15.4580	15.4812
Net assets value per unit at the end of the period	22.0708	15.2298

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

Director

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

	Half year ended	
	December 31, 2023	December 31, 2022
Note	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	175,949	(11,308)
<b>Adjustments:</b>		
Profit on bank deposits	(13,115)	(4,180)
Income on term finance and corporate sukuk certificates	(2,826)	(2,554)
Income on government securities	-	(7,833)
Income on commercial paper	-	(1,512)
Dividend income	(21,365)	(27,431)
Gain on sale of investments - net	(31,977)	(4,971)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 (118,305)	43,105
	(187,588)	(5,376)
<b>Decrease in assets</b>		
Investments - net	162,553	141,880
Deposits and other receivables	137	156
	162,690	142,036
<b>(Decrease) / increase in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	(107)	(4)
Payable to the Central Depository Company of Pakistan Limited - the Trustee	6	36
Payable to the Securities and Exchange Commission of Pakistan	(92)	(147)
Accrued expenses and other liabilities	(2,100)	(306)
	(2,293)	(421)
Income received on bank deposits, term finance certificates, corporate sukuk certificates, government securities and commercial papers	15,884	43,713
Dividend received during the period	21,365	-
<b>Net cash generated from operating activities</b>	186,007	168,644
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	39,037	147,543
Net payments against redemption of units	(179,028)	(228,813)
<b>Net cash used in financing activities</b>	(139,991)	(81,270)
<b>Net increase in cash and cash equivalents during the period</b>	46,016	87,374
Cash and cash equivalents at the beginning of the period	98,278	88,796
<b>Cash and cash equivalents at the end of the period</b>	15 144,294	176,170

The annexed notes from 1 to 19 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

- 1.1** NBP Sarmaya Izafa Fund (the fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Established and Regulation) Rules, 2003 (the NBFC rules).
- 1.2** 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 Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** 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).
- 1.4** The Fund has been categorised as an open ended "Asset Allocation Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at 3-Star (June 30, 2023: 3-Star) dated August 15, 2023.
- 1.7** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1** 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.

**2.1.2** 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 financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2023.

**2.1.3** 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 SUMMARY OF 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 financial statements 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 January 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>Rupees in '000</b>
	Balances with banks in:		
	- Savings accounts	4.1	143,986
	- Current accounts	4.2	308
			<u>144,294</u>
			<u>98,278</u>

**4.1** These include balances of Rs 0.426 million and Rs 0.003 million (June 30, 2023: Rs 0.117 million and Rs 0.003 million) maintained with the National Bank of Pakistan Limited and Telenor Microfinance Bank Limited (related parties) respectively, that carry profit at the rate of 20.50% (June 30, 2023: 18.40%) and 20.50% (June 30, 2023: 19.50%) per annum respectively. Other savings accounts of the Fund carry profits at the rates ranging from 18.50% to 22.50% (June 30, 2023: 10.00% to 22.60%) per annum.

**4.2** This represents balance maintained with the National Bank of Pakistan Limited (a related party).

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	<b>Rupees in '000</b>
	<b>At fair value through profit or loss</b>		
	Listed equity securities	5.1	391,759
	Term finance certificates	5.2	19,988
	Corporate sukuk certificates	5.3	-
			<u>411,747</u>
			<u>417,307</u>

**5.1 Listed equity securities - at fair value through profit or loss**

(fully paid up ordinary shares with a face value of Rs 10 each, unless otherwise stated).

Name of the investee company	Number of shares held					Market value as at December 31, 2023	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		total market value of investments	net assets of the Fund	
						(Rupees in 000)		%	
<b>Oil and gas marketing companies</b>									
Pakistan State Oil Company Limited (note 5.1.2)	85,680	-	-	40,300	45,380	8,019	1.95%	1.49%	0.01%
Hascol Petroleum Limited (note 5.1.2)	1,861	-	-	-	1,861	14	0.00%	0.00%	0.01%
						8,033	1.95%	1.49%	
<b>Oil and gas exploration companies</b>									
Oil & Gas Development Company Limited (note 5.1.1)	296,000	4,000	-	92,900	207,100	23,288	5.66%	4.33%	0.01%
Pakistan Oilfields Limited	9,503	3,000	-	-	12,503	5,276	1.28%	0.98%	0.01%
Pakistan Petroleum Limited (note 5.1.1)	323,069	30,900	-	125,600	228,369	26,269	6.38%	4.89%	0.01%
Mari Petroleum Company Limited	21,279	-	-	4,960	16,319	34,206	8.31%	6.36%	0.01%
						89,039	21.63%	16.56%	
<b>Fertilizer</b>									
Engro Corporation Limited	77,070	-	-	31,900	45,170	13,321	3.24%	2.48%	0.01%
Fauji Fertilizer Bin Qasim Limited	202,500	-	-	88,500	114,000	3,637	0.88%	0.68%	0.01%
Fauji Fertilizer Company Limited - a related party	226,900	4,500	-	33,900	197,500	22,355	5.43%	4.16%	0.02%
						39,313	9.55%	7.32%	
<b>Engineering</b>									
Mughal Iron and Steel Industries Limited	208,459	4,000	-	77,500	134,959	8,932	2.17%	1.66%	0.04%
						8,932	2.17%	1.66%	

# NBP SARMAYA IZAFI FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	Number of shares held					Market value as at December 31, 2023	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		total market value of investments	net assets of the Fund	
						(Rupees in 000)		%	
<b>Cement</b>									
Kohat Cement Company Limited	157,400	10,000	-	17,201	150,199	35,181	8.54%	6.55%	0.08%
Lucky Cement Limited	23,513	2,000	-	14,750	10,763	8,470	2.06%	1.58%	0.01%
Attock Cement Pakistan Limited	12,470	10,000	-	22,470	-	-	0.00%	0.00%	-
						43,651	10.60%	8.13%	
<b>Cable &amp; electrical goods</b>									
Pak Elektron Limited	177,760	-	-	59,000	118,760	2,682	0.65%	0.50%	0.01%
						2,682	0.65%	0.50%	
<b>Transport</b>									
Pakistan National Shipping Corporation	50,500	300	-	16,800	34,000	8,993	2.18%	1.67%	0.03%
						8,993	2.18%	1.67%	
<b>Technology &amp; communication</b>									
Systems Limited	57,629	300	-	7,900	50,029	21,190	5.15%	3.94%	0.02%
						21,190	5.15%	3.94%	
<b>Textile composite</b>									
Nishat Mills Limited	79,700	5,160	-	42,200	42,660	3,273	0.79%	0.61%	0.01%
Kohinoor Textile Mills Limited (note 5.1.2)	224,194	13,500	-	174,000	63,694	6,035	1.47%	1.12%	0.02%
Gul Ahmed Textile Mills Limited	252,086	-	-	2,500	249,586	5,391	1.31%	1.00%	0.03%
Crescent Textile Mills Limited	1,875	-	-	-	1,875	29	0.00%	0.00%	0.01%
						14,728	3.58%	2.74%	
<b>Pharmaceuticals</b>									
The Searle Company Limited	39,438	14,781	-	31,050	23,169	1,193	0.29%	0.22%	0.01%
AGP Limited	25,000	-	-	4,400	20,600	1,448	0.35%	0.27%	0.01%
Highnoon Laboratories Limited	10,906	-	-	4,300	6,606	3,335	0.81%	0.62%	0.01%
Citi Pharma Limited	37,404	-	-	13,000	24,404	579	0.14%	0.11%	0.01%
Haleon Pakistan Limited	2,000	-	-	2,000	-	-	0.00%	0.00%	-
						6,555	1.59%	1.22%	
<b>Power generation &amp; distribution</b>									
The Hub Power Company Limited	329,579	10,800	-	113,000	227,379	26,624	6.47%	4.95%	0.02%
Lalpur Power Limited	135,500	-	-	66,000	69,500	1,569	0.38%	0.29%	0.02%
						28,193	6.85%	5.24%	
<b>Commercial banks</b>									
Bank Al Falah Limited	952,678	35,500	-	504,523	483,655	23,462	5.70%	4.36%	0.03%
Bank Al Habib Limited (note 5.1.1)	406,350	19,000	-	174,500	250,850	20,203	4.90%	3.75%	0.02%
Faysal Bank Limited (note 5.1.2)	119,645	20,000	-	13,000	126,645	4,126	1.00%	0.77%	0.01%
Askari Bank Limited	-	339,000	-	-	339,000	8,380	2.04%	1.56%	0.02%
Habib Bank Limited	269,967	31,700	-	114,600	187,067	20,735	5.04%	3.86%	0.01%
MCB Bank Limited	47,200	31,700	-	8,900	70,000	12,079	2.93%	2.25%	0.01%
United Bank Limited	209,801	-	-	165,825	43,976	7,821	1.90%	1.46%	0.00%
Habib Metropolitan Bank Limited	62,000	-	-	62,000	-	-	-	-	-
Meezan Bank Limited	19,997	53,600	-	8,100	65,497	10,569	2.57%	1.97%	0.01%
						107,375	26.08%	19.98%	
<b>Chemical</b>									
Engro Polymer & Chemicals Limited	54,851	-	-	54,851	-	-	0.00%	0.00%	-
						-	0.00%	0.00%	

Name of the investee company	Number of shares held					Market value as at December 31, 2023	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		total market value of investments	net assets of the Fund	
						(Rupees in 000)		%	
<b>Glass and ceramics</b>									
Tariq Glass Industries Limited	63,956	-	-	18,200	45,756	4,563	1.10%	0.85%	0.03%
Shabbir Tiles and Ceramics Limited*	676,500	-	-	124,500	552,000	7,866	1.91%	1.46%	0.23%
						12,429	3.01%	2.31%	
<b>Automobile parts &amp; accessories</b>									
Panther Tyres Limited	28,200	-	-	28,000	200	9	0.01%	0.00%	0.01%
						9	0.01%	0.00%	
<b>Food &amp; personal care products</b>									
Shezan International Limited	13,550	-	-	7,500	6,050	637	0.15%	0.12%	0.06%
						637	0.15%	0.12%	
<b>Miscellaneous</b>									
Synthetic Products Enterprises Limited*	59,652	-	-	59,652	-	-	-	-	-
						-	0.00%	0.00%	-
<b>Total (un-audited)</b>						391,759	95.15%	72.88%	
Carrying value as at December 31, 2023 (un-audited)						273,857			
Market value as at June 30, 2023 (audited)						385,181			
Carrying value as at June 30, 2023 (audited)						418,305			

\*Par value per share is Rs.5

**5.1.1** Investments include shares having a market value of Rs 37.629 million (June 30, 2023: Rs. 20.926 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

**5.1.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Sindh High Court (SHC) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Sindh High Court. In this regard, on July 15, 2019, the Honourable Sindh High Court had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Fund in lieu of its investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.



Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at December 31, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 2.377 million (June 30, 2023: Rs. 1.433 million).

As at December 31, 2023, the following bonus shares of the Fund had been withheld at the time of declaration of bonus shares:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2023		June 30, 2023	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Faysal Bank Limited	46,145	1,503	46,145	931
Hascol Petroleum Limited	1,861	14	1,861	8
Kohinoor Textile Mills Limited	5,348	507	5,348	272
Pakistan State Oil Company Limited	1,999	353	1,999	222
	<u>55,353</u>	<u>2,377</u>	<u>55,353</u>	<u>1,433</u>

## 5.2 Term finance certificates - at fair value through profit or loss

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
					Number of certificates				(Rupees in 000)		Total market value of the investment	Net assets of the Fund	
													%
Commercial Banks													
Soneri Bank Limited - TFC (Face value of Rs. 99,960 per certificate)	A+, PACRA	Semi-annually	December 26, 2023	6 Months KIBOR plus base rate of 1.90%	200	-	-	200	19,585	19,988	403	4.85%	3.72%
Total as at December 31, 2023 (un-audited)									19,585	19,988	403		
Total as at June 30, 2023 (audited)									20,000	19,589	(411)		

5.2.1 During the period, the issuer of security has paid a sum of 0.008 million (June 30, 2023: Nil) on account of principal redemption on face value of the security.

## 5.3 Corporate sukuk certificates - at fair value through profit or loss

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured / disposed off during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
					----- Number of certificates -----			----- (Rupees in 000) -----			Total market value of the investment	Net assets of the Fund	
Power generation and distribution													
The Hub Power Company Limited (Face value of Rs.25,000 per certificate)	AA+, PACRA	Quarterly	August 22, 2023	3 Months KIBOR plus base rate of 1.90%	500	-	500	-	-	-	-	-	-
Total as at December 31, 2023 (un-audited)									-	-	-		
Total as at June 30, 2023 (audited)									14,453	12,537	(1,916)		

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>5.4 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'</b>			
Market value of investments	5.1, 5.2 & 5.3	411,747	417,307
Less: carrying value of investments	5.1, 5.2 & 5.3	293,442	452,758
		<u>118,305</u>	<u>(35,451)</u>

**6 PAYABLE TO NBP FUND MANAGEMENT LIMITED  
-THE MANAGEMENT COMPANY - RELATED PARTY**

Remuneration of the Management Company	6.1	1,107	825
Sindh sales tax on remuneration of the Management Company	6.2	144	107
Federal Excise Duty on remuneration of the Management Company	6.3	16,000	16,000
Federal Excise Duty on sales load	6.3	3,733	3,733
Reimbursement of allocated expenses payable	6.4	247	261
Reimbursement of selling and marketing expenses payable	6.5	1,191	1,697
Sales load and transfer load payable		32	-
Sindh sales tax on sales load payable		4	-
ADC charges payable including Sindh sales tax		76	18
		<u>22,534</u>	<u>22,641</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to November 09, 2023	Rate applicable from July 1, 2022 to June 30, 2023
2.5% of average daily net assets	2% of average daily net assets	2% of average daily net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** During the period, an amount of Rs.0.696 million (December 31, 2022: Rs. 1.004 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 @ 13% (December 31, 2022: 13%).

- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 19.733 million (June 30, 2023: Rs 19.733 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2023 would have been higher by Re. 0.81 (June 30, 2023: Re. 0.62) per unit.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its discretion has charged accounting and operational charges under the following rates:

Rate applicable from July 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0.2% of average daily net assets	0.2% of average daily net assets

- 6.5** In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense being lower than actual expense incurred.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to November 09, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0.73% of average daily net assets	1.30% of average daily net assets	1.30% of average daily net assets

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>	<b>----- Rupees in '000 -----</b>

Trustee fee payable	7.1	93	87
Sindh Sales Tax payable on Trustee fee	7.2	11	11
		<u>104</u>	<u>98</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the year, remuneration has been charged as follows:

Tariff applicable	
Net Asset (Rs.)	Fee
- Upto Rs.1 billion	0.2% of average daily net assets; and
- Amount exceeding Rs. 1 billion	Rs. 2 million plus 0.10% of average daily net assets on the amount exceeding Rs.1 billion

- 7.2** During the period, an amount of Rs 0.065 million (December 31, 2022: Rs 1.004 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	8.1 <u>42</u>	<u>134</u>

- 8.1** 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. 592 (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 "Asset Allocation 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>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	453	621
	Brokerage charges payable	-	107
	Settlement charges payable	344	305
	Withholding tax payable	11	1,946
	Capital gain tax payable	135	6
	Legal and professional charges payable	41	147
	Printing charges payable	59	32
	Others	231	210
		<u>1,274</u>	<u>3,374</u>

## **10 CONTINGENCIES AND COMMITMENTS**

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

## **11 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.

## **12 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 unitholders 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 provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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.

## 14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 4.67% (December 31, 2022: 4.32%) which includes 0.40% (December 31, 2022: 0.30%) representing government levies on the Fund such as: sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 4.5% (December 31, 2022: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "open ended Asset Allocation Scheme".

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees in '000	
<b>15 CASH AND CASH EQUIVALENTS</b>			
Balances with banks	4	144,294	27,713
Government securities - Market Treasury Bills		-	148,457
		<u>144,294</u>	<u>176,170</u>

## 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** 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.
- 16.2** Transactions with connected persons / related parties 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

----- (Un-audited) -----  
Half year ended  
December 31, 2023      December 31, 2022  
----- Rupees in '000 -----

**16.6 The details of transactions with related parties / connected persons during the period are as follows:**

**NBP Fund Management Limited - the Management Company**

Remuneration of the Management Company	5,356	7,722
Sindh sales tax on remuneration of the Management Company	696	1,004
Reimbursement of allocated expenses	499	772
Reimbursement of selling and marketing expenses	2,829	5,019
Sales load and Sindh sales tax on sales load	36	566
ADC charges including Sindh sales tax	59	10

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration of the Trustee	499	772
Sindh sales tax on remuneration of the Trustee	65	100
Settlement charges	18	2

**Employees of the Management Company**

Units issued / transferred in: 552,189 units (2022: 3,163 units)	12,617	50
Units redeemed / transferred out: 30,043 units (2022: 15,128 units)	625	228

**Portfolios managed by the Management Company**

Units issued / transferred in: 956,694 units (2022: 1,756,212 units)	21,000	27,000
Units redeemed / transferred out: Nil units (2022: 1,711,991 units)	-	26,320

**Gul Ahmed Textile Mills Limited - common directorship\*\***

Shares sold: Nil (2022: 4,000 shares)	-	133
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**Fauji Fertilizer Company Limited - common directorship**

Shares purchased: 4500 shares (2022: Nil)	422	-
Shares sold: 33,900 shares (2022: 18,800 shares)	3,364	1,944
Dividend income	1,695	1,176

**Telenor Microfinance Bank Limited - common directorship\***

Profit on bank balance	-	18
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**BankIslami Pakistan Limited - common directorship\*\***

Profit on bank balance	-	85
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**Taurus Securities Limited - Subsidiary of Parent of the Management Company**

Brokerage paid	28	12
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	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>16.7 Amounts outstanding as at period / year end are as follows:</b>		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	1,107	825
Sindh sales tax on remuneration of the Management Company	144	107
Federal excise duty on sales load	3,733	3,733
Federal excise duty on remuneration of the Management Company	16,000	16,000
Reimbursement of allocated expenses payable	247	261
Reimbursement of selling and marketing expenses payable	1,191	1,697
Sales and transfer load payable	32	-
Sindh sales tax on sales load payable	4	-
ADC charges payable including Sindh sales tax	76	18
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	93	87
Sindh sales tax on remuneration of the Trustee	11	11
Settlement charges payable	163	157
Security deposit receivable	100	100
<b>National Bank of Pakistan - parent of the Management Company</b>		
Bank balances	426	425
<b>Gul Ahmed Textile Mills Limited - common directorship**</b>		
Shares held: Nil (June 30, 2023: 252,086 shares)	-	4,490
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Shares held: 197,500 shares (June 30, 2023: 226,900 shares)	22,355	22,336
<b>Employees of the Management Company</b>		
Units held: 535,437 units (June 30, 2023: 13,291 units)	11,818	205
<b>Portfolios managed by the Management Company</b>		
Units held: 1,079,259 units (June 30, 2023: 122,565 units)	23,820	1,895
<b>Ronak Iqbal Lakhani - unit holder with more than 10% holding</b>		
Units held: 5,046,258 (June 30, 2023: 5,046,258 units)	111,375	78,005
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Bank balance savings account	3	3
Profit receivable on bank balance	9	21
<b>Aftab F. Tapal - unit holder with more than 10% holding</b>		
Units held: 4,897,803 units (June 30, 2023: 4,897,803 units)	108,098	75,710
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units held: 21 units (June 30, 2023: 21 units)*	-	-

\* Nil figures due to rounding off

\*\* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2023.



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

### 17.1 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, 2023, 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>				
Listed equity securities	391,759	-	-	391,759
Term finance certificates	-	19,988	-	19,988
	<u>391,759</u>	<u>19,988</u>	<u>-</u>	<u>411,747</u>

----- 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>				
Listed equity securities	385,181	-	-	385,181
Term finance certificates	-	19,589	-	19,589
Corporate sukuk certificates	-	12,537	-	12,537
	<u>385,181</u>	<u>32,126</u>	<u>-</u>	<u>417,307</u>

## 18 GENERAL

- 18.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.
- 18.2** 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.

## 19 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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