



Managing Your Savings

NBP Fund Management Limited



NBP
FINANCIAL SECTOR
INCOME FUND

QUARTERLY REPORT
MARCH 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

MCB Bank Limited	Zarai Taraqiyate Bank Limited
JS Bank Limited	MCB Islamic Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	The Bank of Punjab
United Bank Limited	Albaraka Bank of Pakistan
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	Telenor Microfinance Bank
Habib Metropolitan Bank Limited	Khushhali Microfinance Bank Limited
Allied Bank Limited	HLB Microfinance Bank Limited
National Bank of Pakistan	Mobilink Microfinance Bank Limited
Soneri Bank Limited	Dubai Islamic Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

During 9MFY24, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. Despite some improvements in the inflation outlook, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

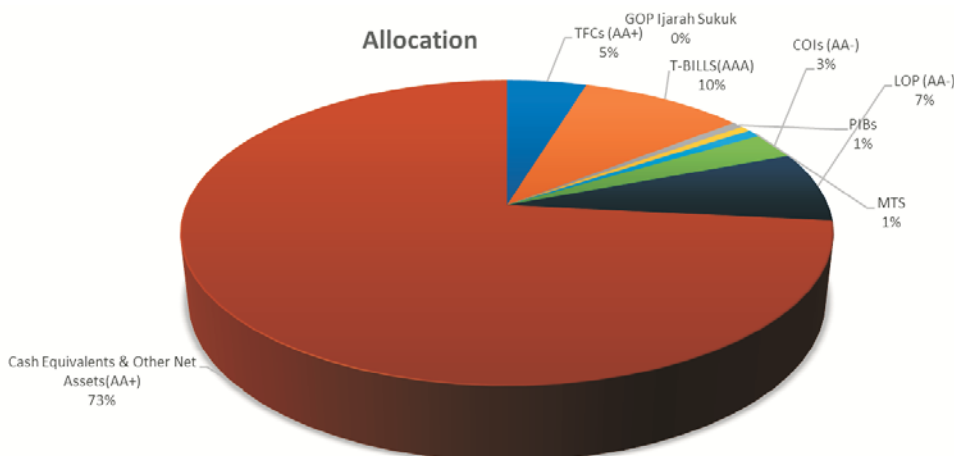
The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

The Fund is unique as it invests a minimum 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity/instrument rating of debt securities is 'AA-'. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

The size of NBP Financial Sector Income Fund has increased from Rs. 25,717 million to Rs. 53,898 million during the period (a significant increase of 109.6%). During the period, the unit price of the Fund has increased from Rs. 9.2539 (Ex-Div) on June 30, 2023 to Rs. 10.8266 on March 31, 2024, thus showing a return of 22.6% as compared to the benchmark return of 22.1% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 5,527.09 million during the period. After deducting total expenses of Rs. 410.53 million, the net income is Rs. 5,116.56 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.079% of the opening ex-NAV (14.962% of the par value) during the period ended March 31, 2024.

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، مانیٹری پالیسی کے لیے ایک محتاط اپروچ کی ضرورت پر زور دیا گیا، خاص طور پر زراعت نظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

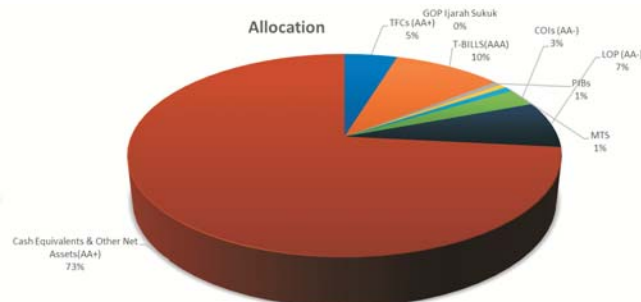
MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص ایکویٹیڈ زر مبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابلہ کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) نیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

یہ فنڈ منفرد ہے کیونکہ یہ اپنے اثاثوں کا کم از کم 70% مالیاتی شعبے (بنیادی طور پر بینکوں) کے قرض کی سیکورٹیز، آلات یا ڈیپازٹس میں لگا ہوا ہے۔ قرض کی ضمانتوں کی کم از کم ہستی/آل کی درجہ بندی 'AA' ہے۔ یہ کریڈٹ رسک کو کم کرتا ہے اور ساتھ ہی فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔ فنڈ کی مدت ایک سال سے زیادہ نہیں ہو سکتی۔ یہ شرح سود یا قیمتوں کے خطرے کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25% Bills-T یا بینکوں میں بچت کھاتوں میں 90 دنوں سے بھی کم وقت میں لگا ہوا ہے، جس سے فنڈ کے لیکویڈیٹی پر وفاق میں مزید اضافہ ہوتا ہے۔ فنڈ کو PACRA کی جانب سے 'A+(f)' فنڈ استحکام کی درجہ بندی تفویض کی گئی ہے۔

NBP فنانشل سیکٹرز انکم فنڈ کا سا سز اس مدت کے دوران 25,717 ملین روپے سے بڑھ کر 53,898 ملین روپے ہو گیا (یعنی 109.6% کا نمایاں اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو (Ex-Div) 9.2539 روپے سے بڑھ کر 31 مارچ 2024 کو 10.8266 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیج مارک منافع 22.1% کے مقابلے میں 22.6% کا منافع درج کر لیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 5,527.09 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 410.53 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 5,116.56 ملین روپے ہے۔ درج ذیل چارٹ NFSIF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکس شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 14.079% (بنیادی قدر کا 14.962%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیٹجمنٹ 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 تخلص 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۔

مخائب بورڈ آف ڈائریکٹرز

NBP ڈیویڈنڈ لیٹیوڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note		
	(Rupees in '000)	
Assets		
Bank balances	4 38,458,290	22,361,339
Investments	5 13,927,058	3,129,531
Profit receivables	1,253,458	525,484
Receivable against Margin trading system	442,076	-
Receivable against conversion of units	5,937	29,778
Advances, deposits and prepayment	7,232	6,943
Total assets	<u>54,094,051</u>	<u>26,053,075</u>
Liabilities		
Payable to NBP Fund Management Limited - Management Company	114,049	69,603
Payable to Central Depository Company of Pakistan Limited - Trustee	3,812	1,706
Payable to Securities and Exchange Commission of Pakistan	3,384	9,830
Payable against redemption of units	19,778	145,723
Accrued expenses and other liabilities	54,699	109,410
Total liabilities	<u>195,722</u>	<u>336,272</u>
Net assets	<u>53,898,329</u>	<u>25,716,803</u>
Unit holders' fund (as per statement attached)	<u>53,898,329</u>	<u>25,716,803</u>
Contingency and commitment	6	
	(Number of units)	
Number of units in issue	<u>4,978,302,797</u>	<u>2,419,928,803</u>
	(Rupees)	
Net assets value per unit	<u>10.8266</u>	<u>10.6271</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

Note	Nine Months Ended		Three Months Ended	
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
	----- (Rupees in '000) -----			
Income				
(Loss)/Gain on sale of investments - net	(21,108)	(11,607)	(25,753)	(7,912)
Income from term deposit receipts	39,175	-	-	-
Income from term finance certificates and commercial paper	507,950	487,385	167,447	173,969
Income from government securities	210,696	330,859	185,289	81,465
Income from PIB	150,892	14,705	78,656	14,705
Income from letter of placement	348,083	633,024	195,305	200,285
Income from margin trading system	37,356	45,562	37,356	18,816
Income From Commercial Paper	-	36,925	-	-
Income from certificate of investment	2,725	-	2,725	-
Profit on bank deposits	4,281,201	5,332,474	1,665,651	1,899,905
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(29,881)	(41,896)	(13,271)	(13,684)
Total income	5,527,089	6,827,431	2,293,405	2,367,549
Expenses				
Remuneration to NBP Fund Management Limited - Management Company	257,589	208,504	108,553	91,987
Sindh Sales Tax on remuneration of the Management Company	33,487	27,106	14,112	11,959
Reimbursement of selling and marketing expenses	39,566	134,408	15,753	40,501
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,188	30,275	7,576	9,623
Sindh Sales Tax on remuneration of the Trustee	2,363	3,935	983	1,250
Annual fee - Securities and Exchange Commission of Pakistan	18,488	8,153	7,876	2,646
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	36,977	51,443	15,753	17,022
Securities transaction costs	682	258	278	185
Settlement and bank charges	1,789	2,387	1,263	900
Annual listing fee	21	21	7	7
Auditors' remuneration	1,042	1,114	490	622
Legal and Professional charges	113	139	38	61
Mutual fund rating fee	217	537	72	221
Printing and other charges	5	67	1	1
Total expenses	410,527	468,347	172,755	176,985
Net income for the period before taxation	5,116,562	6,359,084	2,120,650	2,190,564
Taxation	-	-	-	-
Net income for the period after taxation	5,116,562	6,359,084	2,120,650	2,190,564
Allocation of net income for the period				
Net income for the period	5,116,562	6,359,084	2,120,650	2,190,564
Income already paid on units redeemed	(700,352)	(1,603,236)	(222,610)	(519,593)
	4,416,210	4,755,848	1,898,040	1,670,971
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	4,416,210	4,755,848	1,898,040	1,670,971
	4,416,210	4,755,848	1,898,040	1,670,971

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months Ended		Three Months Ended	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period	5,116,562	6,359,084	2,120,650	2,190,564
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,116,562	6,359,084	2,120,650	2,190,564

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months period ended	
	MARCH 31, 2024	MARCH 31, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,116,562	6,359,084
Adjustments for:		
Reversal of / (Provision against) for Sindh Workers' Welfare Fund	-	-
Net unrealised (<i>appreciation</i>) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	29,881	41,896
	<u>5,146,443</u>	<u>6,400,980</u>
(Increase) / decrease in assets		
Investments - net	(10,827,407)	(1,226,686)
Advance, prepayments and other receivables	(289)	(58)
Receivable against Margin trading system	(442,076)	(75,610)
Profit and dividend receivables	(727,974)	(865,264)
	<u>(11,997,746)</u>	<u>(2,167,618)</u>
Decrease in liabilities		
Payable to NBP Fund Management Limited - Management Company	44,446	50,535
Payable to Central Depository Company of Pakistan Limited - Trustee	2,106	448
Payable to Securities and Exchange Commission of Pakistan	(6,446)	(445)
Accrued expenses and other liabilities	(54,711)	236,210
	<u>(14,605)</u>	<u>286,748</u>
Net cash generated from / (used in) operating activities	<u>(6,865,908)</u>	<u>4,520,110</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	74,814,301	134,790,739
Payments against redemption of units	(48,395,123)	(132,054,436)
Distributions paid	(3,456,319)	(4,093,023)
Net cash (used in) / generated from financing activities	<u>22,962,859</u>	<u>(1,356,720)</u>
Net increase in cash and cash equivalents during the period	<u>16,096,951</u>	<u>3,163,390</u>
Cash and cash equivalents at beginning of the period	22,361,339	33,577,976
Cash and cash equivalents at end of the period	<u><u>38,458,290</u></u>	<u><u>36,741,366</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH ENDED 31 MARCH 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Financial Sector Income 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 July 11, 2011 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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

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

The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality financial sector term finance certificates (TFCs) / sukuks, bank deposits and short-term money market instruments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of AM1' of Management Company and has assigned stability rating of 'A+(f)' to the Fund.

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 also provides accidental death (free), life insurance / life takaful and health coverage to unitholders of the Fund as stated in the Offering Document.

The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely " Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31, 2024	June 30, 2023
			(Rupees in '000)	
	In current accounts		837	797
	In savings accounts	4.1	<u>38,457,453</u>	<u>22,360,542</u>
			<u>38,458,290</u>	<u>22,361,339</u>

- 4.1 These accounts carry profit at the rates ranging from 20.25% to 23.25% (30 June 2023: 19.5% to 23.25%) per annum.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
Investments by category			
Financial assets 'at fair value through profit or loss'			
Term finance certificates (TFCs) and sukuks - listed	5.1	577,073	1,117,145
Term finance certificates (TFCs) and sukuks - unlisted	5.2	1,958,873	2,012,386
GoP Ijarah Sukuk Certificates	5.3	316,910	-
Market Treasury Bills	5.4	5,214,932	-
Pakistan Investment Bonds	5.5	359,270	-
Letter of placement	5.6	4,000,000	-
Certificate of Investment	5.7	1,500,000	-
		<u>13,927,058</u>	<u>3,129,531</u>
At amortised cost			
Term deposit receipts(TDR)	5.8	-	-
		<u>13,927,058</u>	<u>3,129,531</u>

5.1 Term finance certificates (TFCs) and sukuks - listed

Name of the investee company	As at 1 July 2023	Purchases during the year	Sales / matured during the year	As at 31 March 2024	Market value/ carrying value as at 31 March 2024	Market value/ carrying value as a percentage of net assets	Market value/ carrying value as a percentage of total investments
	----- (Number of certificates) -----				(Rupees in '000)	----- (%) -----	
JS Bank Limited - TFC	1,150	-	1,150	-	-	-	-
Hub Power Company Limited - Sukuk	2,416	-	2,416	-	-	-	-
K- Electric - Sukuk	132,576	-	-	132,576	472,136	0.88	3.39
K- Electric - Sukuk	-	1,180	1,180	-	-	-	-
Soneri bank	1,050	1,050	-	1,050	104,937	0.19	0.75
Hub Power Company Limited - Sukuk	8150	-	8,150	-	-	-	-
	<u>145,342</u>	<u>2,230</u>	<u>12,896</u>	<u>133,626</u>	<u>577,073</u>	<u>1.07</u>	<u>4.14</u>
Carrying value before fair value adjustments as at 31 March 2024					<u>577,166</u>		

5.2 Term finance certificates (TFCs) and sukuks - unlisted

Name of the investee company	As at 1 July 2023	Purchases during the year	Sales / matured during the year	As at 31 March 2024	Market value/ carrying value as at 31 March 2024	Market value/ carrying value as a percentage of net assets	Market value/ carrying value as a percentage of total investments
	----- (Number of certificates) -----				(Rupees in '000)	----- (%) -----	
Jahangir Siddiqui and Company Limited	28,000	-	28,000	-	-	-	-
Jahangir Siddiqui and Company Limited	32,800	-	32,800	-	-	-	-
Askari Commercial Bank Limited	283	-	-	283	281,585	0.52	2.02
Bank of Punjab	500	-	-	500	50,328	0.09	0.36
Hub Power Holding Limited - Sukuk	6,000	-	-	6,000	611,893	1.14	4.39
Meezan Sukuk	172	-	-	172	169,714	0.31	1.22
Samba Bank Limited	8,464	-	-	8,464	845,353	1.57	6.07
Lucky Electric Power Company	-	500	500	-	-	-	-
	<u>76,219</u>	<u>500</u>	<u>61,300</u>	<u>15,419</u>	<u>1,958,873</u>	<u>3.63</u>	<u>14.06</u>
Carrying value before fair value adjustments as at 31 March 2024					<u>1,967,169</u>		

5.3 GoP Ijarah Sukuk Certificates

Name of the investee company	As at 1 July 2023	Purchases during the year	Sales / matured during the year	As at 31 March 2024	Market value/ carrying value as at 31 March 2024	Market value/ carrying value as a percentage of net assets	Market value/ carrying value as a percentage of total investments
	(Number of certificates)				(Rupees in '000)		(%)
GIS-VRR-39 09-OCT-23 09-OCT-24	-	215,000	213,080	1,920	9,637	0.02	0.07
GIS-VRR-40 1y 04-DEC-23 04-DEC-24	-	5,000	-	5,000	25,000	0.05	0.18
GIS-VRR-41 3y 04-DEC-23 04-26	-	15,000	-	15,000	74,723	0.14	0.54
GIS-VRR-42 5y 04-DEC-23 04-28	-	20,000	-	20,000	100,070	0.19	0.72
GIS-FRR-32 3y 04-DEC-23 04- Dec-26	-	15,000	-	15,000	75,150	0.14	0.54
GOPIS-01 1y 11-DEC-23 09-DEC-24	-	8,955	1685	7,270	32,330	0.06	0.23
	-	279,955	337,365	95,028	316,910	0.60	2.28
Carrying value before fair value adjustments as at 31 March 2024					316,781		

5.3.1 Significant terms and conditions of term finance certificates, sukus and GoP outstanding at the year end are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Listed term finance certificates and sukus							
Hub Power Company Limited - Sukuk	-	Semi Annually	60,400,000	1 - Year Kibor 1.90%	19 March 2020	19 March 2024	AA+
K- Electric - Sukuk	132,576	Quarterly	497,160,000	3 - month Kibor 1.70%	03 August 2020	03 August 2027	AA+
Soneri bank	1,050	Semi Annually	104,958,000	6 - month Kibor 1.70%	26 December 2022	26 December 2032	A+
Unlisted term finance certificates and sukus							
Askari Commercial Bank Limited	283	Quarterly	283,000,000	3 - month Kibor 1.20%	17 March 2020	17 March 2030	AA
Bank of Punjab	500	Semi Annually	49,890,000	6 - month Kibor 1.25%	23 April 2018	23 April 2028	AA
Hub Power Holding Limited - Sukuk	6,000	Semi Annually	600,000,000	6 - month Kibor 2.25%	12 November 2020	12 November 2025	AA+
Meezan Sukuk	172	Semi Annually	172,000,000	6 - month Kibor 0.35%	16 December 2021	16 December 2031	AAA
Samba Bank Limited	8,464	Semi Annually	845,553,600	6 - month Kibor 1.35%	01 March 2021	01 March 2031	AA-
GIS-VRR-39 09-OCT-23 09-OCT-24	1,920	Semi Annually	9,600,000	6 - month Kibor 0.36%	09 October 2023	09 October 2024	AAA
GIS-VRR-40 1y 04-DEC-23 04-DEC-24	5,000	Semi Annually	25,000,000	6 - month Kibor 1%	12 December 2023	04 December 2024	AAA
GIS-VRR-41 3y 04-DEC-23 04-26	15,000	Semi Annually	75,000,000	6 - month Kibor 0.21%	04 December 2023	04 December 2026	AAA
GIS-VRR-42 5y 04-DEC-23 04-28	20,000	Semi Annually	100,000,000	6 - month Kibor 1%	04 December 2023	04 December 2028	AAA
GIS-FRR-32 3y 04-DEC-23 04- Dec-26	15,000	Semi Annually	75,000,000	Fixed Rate of return	04 December 2023	04 December 2026	AAA
GOPIS-01 1y 11-DEC-23 09-DEC-24	7,270	Annual	44,775,000	Fixed Rate of return	04 December 2023	04 December 2024	AAA

5.4 Market Treasury Bills

Issue date	Tenor	Face value			As at 31 March 2024	Market value / carrying value as at 31 March 2024	Market value as a percentage of net	Market value as a percentage of total
		As at 1 July 2023	Purchases during the year	Sales / matured during				
(Rupees in '000)								
(%)								
10 August 2023	3 months	-	750,000	750,000	-	-	-	
10 August 2023	3 months	-	250,000	250,000	-	-	-	
05 October 2023	3 months	-	500,000	500,000	-	-	-	
19 October 2023	3 months	-	500,000	500,000	-	-	-	
19 October 2023	6 months	-	500,000	500,000	-	-	-	
19 October 2023	12 months	-	500,000	500,000	-	-	-	
02 November 2023	3 months	-	500,000	500,000	-	-	-	
02 November 2023	6 months	-	500,000	500,000	-	-	-	

Issue date	Tenor	Face value				Market value / carrying value as at 31 March 2024	Market value as a percentage of net	Market value as a percentage of total
		As at 1 July 2023	Purchases during the year	Sales / matured during	As at 31 March 2024			
					(Rupees in '000)		(%)	
02 November 2023	12 months	-	500,000	500,000	-	-	-	-
16 November 2023	3 months	-	500,000	500,000	-	-	-	-
16 November 2023	6 months	-	500,000	500,000	-	-	-	-
16 November 2023	12 months	-	500,000	500,000	-	-	-	-
30 November 2023	3 months	-	500,000	500,000	-	-	-	-
30 November 2023	12 months	-	500,000	500,000	-	-	-	-
30 November 2023	6 months	-	500,000	500,000	-	-	-	-
30 November 2023	12 months	-	650,000	650,000	-	-	-	-
21 September 2023	3 months	-	500,000	500,000	-	-	-	-
30 November 2023	12 months	-	2,500,000	2,500,000	-	-	-	-
14 December 2023	6 months	-	500,000	500,000	-	-	-	-
14 December 2023	12 months	-	500,000	-	500,000	434,573	0.81	3.12
16 November 2023	12 months	-	1,300,000	1,300,000	-	-	-	-
11 January 2024	12 months	-	250,000	250,000	-	-	-	-
11 January 2024	3 months	-	1,425,000	1,000,000	425,000	424,233	0.79	3.05
11 January 2024	6 months	-	125,000	-	125,000	117,907	0.22	0.85
19 October 2023	12 months	-	6,150,000	3,378,000	2,772,000	2,480,677	4.60	17.81
25 January 2024	12 months	-	375,000	-	375,000	319,562	0.59	2.29
07 March 2024	3 months	-	375,000	-	375,000	362,151	0.67	2.60
06 April 2023	12 months	-	4,300,000	4,300,000	-	-	-	-
22 February 2024	3 months	-	500,000	-	500,000	486,820	0.90	3.50
02 November 2023	6 months	-	600,000	-	600,000	589,009	1.09	4.23
		-	527,550,000	521,878,000	5,672,000	5,214,932	9.67	37.45

Carrying value before fair value adjustments as at 31 March 2024

5,234,702

5.5 Pakistan Investment Bonds

Issue date	Tenor	Face value				Market value/ carrying value as at 31 March 2024	Market value as percentage of net assets	Market value as percentage of total investments
		As at 1 July 2023	Purchases during the period	Sales / matured during the period	As at 31 March 2024			
					(Rupees in '000)		(%)	
22 October 2020	3 Year	-	1,000,000	1,000,000	-	-	-	-
30 December 2021	2 Year	-	400,000	400,000	-	-	-	-
30 December 2021	2 Year	-	100,000	100,000	-	-	-	-
30 December 2021	2 Year	-	150,000	150,000	-	-	-	-
30 December 2021	2 Year	-	50,000	50,000	-	-	-	-
30 December 2021	2 Year	-	200,000	200,000	-	-	-	-
04 July 2023	3 Year	-	300,000	300,000	-	-	-	-
19 October 2023	5 Year	-	300,000	300,000	-	-	-	-
04 July 2023	3 Year	-	350,000	350,000	-	-	-	-
21 September 2023	5 Year	-	750,000	750,000	-	-	-	-
19 October 2023	3 Year	-	300,000	-	300,000	293,340	0.54	2.11
19 October 2023	5 Year	-	300,000	300,000	-	-	-	-
14 December 2023	5 Year	-	300,000	300,000	-	-	-	-

Issue date	Tenor	Face value				Market value/ carrying value as at 31 March 2024	Market value as percentage of net assets	Market value as percentage of total investments
		As at 1 July 2023	Purchases during the period	Sales / matured during the period	As at 31 March 2024			
					(Rupees in '000)		(%)	
04 July 2023	3 Year	-	350,000	350,000	-	-	-	-
17 January 2024	5 Year	-	275,000	275,000	-	-	-	-
21 September 2023	5 Year	-	800,000	731,000	69,000	65,930	0.12	0.47
		-	5,925,000	5,556,000	369,000	359,270	0.66	2.58

Carrying value before fair value adjustments as at 31 March 2024

361,857

5.6 Letter of Placement

Issue date	Counter Party	Face value				Market value / carrying value as at 31 March 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2023	Purchases during the year	Sales / matured during the year	As at 31 March 2024			
					(Rupees in '000)		(%)	
31-JUL-23	Pak-Oman Inv. Co. Ltd.	-	2,500,000	2,500,000	-	-	-	-
04-AUG-23	Pak-Libya Holding Co.	-	2,000,000	2,000,000	-	-	-	-
15-SEP-23	Pak-Libya Holding Co.	-	2,051,896	2,051,896	-	-	-	-
28-SEP-23	Pak-Libya Holding Co.	-	2,068,376	2,068,376	-	-	-	-
31-OCT-23	Pak-Libya Holding Co.	-	2,110,732	2,110,732	-	-	-	-
January 08, 2024	Pak Brunei Investment Company Ltd	-	500,000	500,000	-	-	-	-
January 09, 2024	Pak Kuwait Investment Company Ltd	-	500,000	500,000	-	-	-	-
January 11, 2024	Pak-Libya Holding Co.	-	2,000,000	2,000,000	-	-	-	-
January 17, 2024	Pak-Oman Inv. Co. Ltd.	-	1,500,000	1,500,000	-	-	-	-
February 09, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	-	-
February 12, 2024	Pak-Libya Holding Co.	-	2,000,000	2,000,000	-	-	-	-
February 16, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	-	-
February 19, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	-	-
February 20, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	-	-
February 20, 2024	Pak-Oman Inv. Co. Ltd.	-	6,000,000	6,000,000	-	-	-	-
February 21, 2024	Zarai Taraqati Bank Ltd	-	6,000,000	6,000,000	-	-	-	-
February 27, 2024	Pak-Libya Holding Co.	-	500,000	500,000	-	-	-	-
February 28, 2024	Pak-Libya Holding Co.	-	1,500,000	1,500,000	-	-	-	-
March 06, 2024	Zarai Taraqati Bank Ltd	-	4,000,000	4,000,000	-	-	-	-
March 15, 2024	Pak-Libya Holding Co.	-	2,000,000	-	2,000,000	2,000,000	3.71	14.36
March 25, 2024	Pak-Oman Inv. Co. Ltd.	-	4,000,000	4,000,000	-	-	-	-
March 27, 2024	Pak-Libya Holding Co.	-	500,000	-	500,000	500,000	0.93	3.59
March 28, 2024	Pak-Libya Holding Co.	-	1,500,000	-	1,500,000	1,500,000	2.78	10.77
		-	53,231,004	49,231,004	4,000,000	4,000,000	7.42	28.72

Carrying value before fair value adjustments as at 31 March 2024

4,000,000

5.7 Certificate of Investment

Issue date	Counter Party	Face value			As at 31 March 2024	Market value / carrying value as at 31 March 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2023	Purchases during the year	Sales / matured during the year				
		(Rupees in '000)					(%)	
March 29, 2024	Pak-Oman Inv. Co. Ltd.	-	1,500,000	-	1,500,000	1,500,000	2.78	10.77
		-	1,500,000	-	1,500,000	1,500,000	2.78	10.77
Carrying value before fair value adjustments as at 31 March 2024						<u><u>1,500,000</u></u>		

5.8 Term deposit receipts(TDR)

Issue Description	Face value			As at 31 March 2024	Market value / carrying value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2023	Purchases during the year	Sales / matured during the year				
		Rupees in '000'					(%)
Soneri Bank Ltd. 26-SEP-23 - 11-OCT-23		4,100,000	4,100,000	-	-	-	-
		-	4,100,000	4,100,000	-	-	-
Carrying value before fair value adjustments as at 31 March 2024					<u><u>-</u></u>		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. The board has approved rate of 1.25% however, the Management Company has charged selling and marketing expenses at the rate of 0.15% per annum of the net assets of the Fund.

8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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.

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.66% (March 31, 2023: 1.15%) which includes 0.22% (March 31, 2023: 0.10%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

10.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

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

	Unaudited	
	Nine months period ended	
	2024	2023
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Dividend Reinvest 2,015,628 Unit Issued (2023: Nil Units)	21,432	-
Issue / transfer in of 830 units (2023: 26,128,908 units)	-	280,000
Redemption / transfer out of 13,328,989 units (2023: Nil units)	146,576	-
Remuneration to Management Company	257,589	208,504
Sindh Sales Tax on remuneration of Management Company	33,487	27,106
Sales load	19,200	9,998
Transfer load	170	852
Remuneration to allocation of expenses related to registrar services, accounting, operation and valuation services	36,977	51,443
Remuneration to selling and marketing expenses	39,566	134,408
ADC Share charges	2,209	1,649
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	18,188	30,275
Sindh Sales Tax on remuneration of Trustee	2,363	3,935
CDC charges	323	202
Employees of the Management Company		
Units Issued / Transferred In 55,087,162 (2023: 89,652,330 Units)	590,223	953,605
Units Redeemed / Transferred Out 64,447,643 (2023: 77,371,895 Units)	701,012	832,248
Dividend Reinvest Unit Issued 467,102 (2023: 286,151 Units)	4,967	3,021

	Unaudited	
	Nine months period ended	
	2024	2023
	(Rupees in '000)	
National Bank of Pakistan - Sponsor		
Markup on bank balance	7,391	1,502
IMRAN ZAFFAR - DIRECTORS		
Dividend Re-invest Units Issued 96,827 (2023: 8,042 units)	1,030	85
Units Issued / Trasferred In 1,317,411 (2023: 1,137,333 units)	14,000	12,000
Units Redeemed / Transferred Out 41,619 (2023: 140,621 units)	450	1,500
NATIONAL FULLERTON ASSET MANAGEMENT LTD		
EMP. PROVIDENT FUND - RELATED PARTY		
Units Issued / Trasferred In Nil units (2023: 1,499,178 units)	-	16,017
Units Redeemed / Transferred Out Nil units (2023: 1,499,178 units)	-	16,059
Telenor Microfinance Bank Limited		
Markup on bank balance	788	1,517
Khushhali Microfinance Bank Limited*		
Markup on bank balance	-	551,017
Bank Islami Pakistan Limited*		
Markup on bank balance	-	10,250
Khalid Mehmood - CFO		
Dividend Re-invest Units Issued Nil (2023: Nil Units)	-	-
Units Issued / Trasferred In units (2023: 1 units)	-	-
Units Redeemed / Transferred Out in Nil units(2023: Nil Units)	-	-
Baltoro Partners (Pvt) Limited**		
Dividend Re-invest Units Issued 13,046 (2023: Nil Units)	139	-
Units Issued / Trasferred In 1,600,620 (2023: 1,887,881 units)	17,025	20,000
Units Redeemed / Transferred Out in 1,621,945 units (2023: Nil Units)	17,450	-
Fauji Fertilizer Company Limited		
Dividend Re-invest Units Issued in 82,017 (2023: 24,354,594 Units)	872	257,075
Units Issued / Trasferred In 46,804 (2023: 5,129,908,543 units)	497	54,571,109
Units Redeemed / Transferred Out 977,966 (2023: 5,633,577,226 units)	10,563	60,543,927
CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY		
Units Issued / Trasferred In 335,401,374 (2023: 213,953,158 units)	3,567,339	2,267,428
Units Redeemed / Transferred Out 21,142,951 (2023: 83,713,580 units)	228,700	904,000
HAIDER AMJAD - RELATED PARTY		
Dividend Re-invest Units Issued 1,122 (2023: 511 units)	12	5
Units Issued / Trasferred In 135,783 units (2023: 263,474 units)	1,450	2,820
Units Redeemed / Transferred Out 212,195 units (2023: 187,675 units)	2,277	2,021

	Unaudited	
	Nine months period ended	
	2024	2023
	(Rupees in '000)	
Portfolios Managed by Management Company		
Treasury bill Sold	2,804,465	-
TFC Sold	134,483	-
Dividend Reinvest Unit Issued 505,344 (2023: 2,525,089 Units)	5,374	26,652
Issue / transfer in of 63,804,571 units (2023: 648,413,534 units)	683,484	6,856,966
Redemption / transfer out of 54,321,383 units (2023: 665,539,158 units)	585,521	7,152,101
Ibrahim Holdings Private Limited**		
Dividend Reinvest 7,481,973 units Issued (2023: 114,791,514 Units)	79,559	1,344,168
Issue / transfer in of 1,543,648,555 units (2023: 282,979,425 units)	16,402,495	3,004,000
Redemption / transfer out of 24,282,287 units (2023: Nil units)	258,206	-
	(Un-audited)	(Audited)
10.6 Amounts outstanding as at period / year end:	March 31,	June 30,
	2024	2023
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Management remuneration payable	46,556	18,995
Sindh Sales Tax payable	6,052	2,469
Sales load and transfer load payable	25,657	6,287
Sindh Sales Tax on sales and transfer load	3,335	817
Remuneration to selling and marketing expenses	15,753	27,225
Remuneration to Allocation of expenses related to registrar services, accounting, operation and valuation services	15,753	12,576
ADC charges including SST	773	692
Other payable	169	542
Units held 11,524,716: (30 June 2023: 22,837,247) units	124,773	242,694
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,374	1,510
Sindh sales tax payable on trustee remuneration	439	196
Security deposit	100	100
CDC Charges	3	-
Employees of the Management Company		
8,236,287 units held (30 June 2023: 15,511,544 units)	89,171	164,843
National Bank of Pakistan - Parent of the Management Company		
Balance in current account	325	325
Balance in savings account	1,835	65,507
Profit receivable on bank deposit	99	3,304
Taurus Securities Limited - (Common Directorship)		
Brokerage payable	-	211



	(Un-audited) March 31, 2024 (Rupees in '000)	(Audited) June 30, 2023
Fauji Fertilizer Company Limited (Common Directorship) Nil Units held: (30 June 2023:849,146 units)	-	9,024
HAIDER AMJAD (close family member of key management personnel) 70,570 units held (30 June 2023: 145,859 units)	764	1,550
IMRAN ZAFFAR - DIRECTORS 1,744,970 units held (30 June 2023: 372,351 units)	18,892	3,957
Bank Islami Pakistan Limited (Common Directorship)* Bank balance	-	25,551
Profit recievable on bank deposit	-	246
Telenor Microfinance Bank Limited (Common Directorship) Bank balance	26	25
Profit recievable on bank deposit	1,277	490
Khushhali Microfinance Bank Limited (Common Directorship)* Bank Balance	-	1,052,580
Interest income receivable	-	26,430
Portfolios Managed by Management Company 12,876,028 units held (30 June 2023: 2,887,781 units)	139,404	30,687
CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY 361,419,085 units held (30 June 2023: 47,160,661 units)	3,912,940	501,181
Baltoro Partners Pvt Limited 4,846 Units held (30 June 2023:Nil Units)	52	-
Khalid Mehmood - CFO 2 units held (30 June 2023: 2 units)	-	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
HQ 11 CORPS OPS FUND Nil units held (30 June 2023: 230,649,006 units)	-	2,451,130
Ibrahim Holdings Private Limited** 1,526,848,241 units held (30 June 2023:Nil Units)	16,530,575	-

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

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

11 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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:

11.1 FAIR VALUE HIERARCHY

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2024 by the Board of Directors of the Management Company.

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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