



Managing Your Savings

NBP Fund Management Limited



NBP INCOME OPPORTUNITY 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Zarai Taraqati Bank Limited
MCB Islamic Bank Limited
Al Baraka Bank Pakistan Limited

Faysal Bank Limited
Silk Bank Limited
Soneri Bank Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
Dubai Islamic Bank Limited
Khushhali Bank Limited
Bankislami Pakistan Limited
NRSP Microfinance Bank Limited
HBL Microfinance Bank Limited
Mobilink Microfinance Bank Limited
The Bank of Khyber

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, 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
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

NIOF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. The trading activity in corporate debt securities remained diminutive, recording cumulative trade value of Rs. 6.3 billion versus Rs. 6.2 billion in the same period last year. Throughout the first nine months of fiscal year 2024, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. This decision was made in light of a recent decrease in inflation, although the committee remained cautious due to persisting risks and challenges. Despite some improvements in the inflation outlook, which remains elevated, 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.

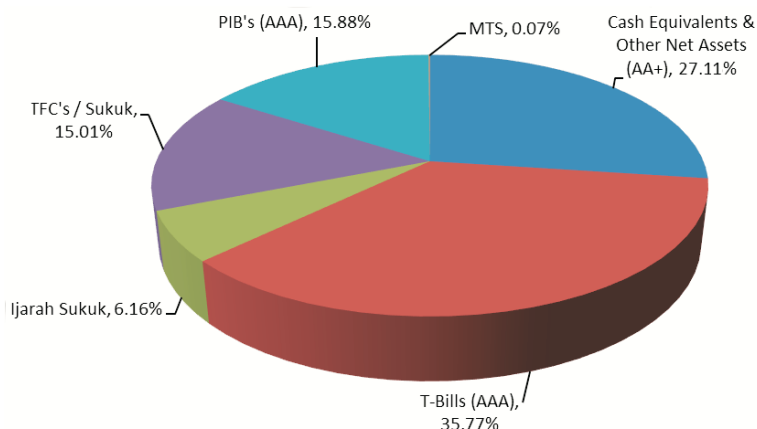
The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions 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 size of NBP Income Opportunity Fund has decreased from Rs. 4,995 million to Rs. 4,461 million during the period (a decline of 10.7%). During the period, the unit price of the Fund has increased from Rs. 10.8454 on June 30, 2023 to Rs. 12.5325 on March 31, 2024, thus showing a return of 20.6% as compared to the benchmark return of 22.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 792.31 million during the period. After deducting total expenses of Rs. 102.91 million, the net income is Rs. 689.40 million.

The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIOF.



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 انکم اپرچونٹی فنڈ (NIOF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

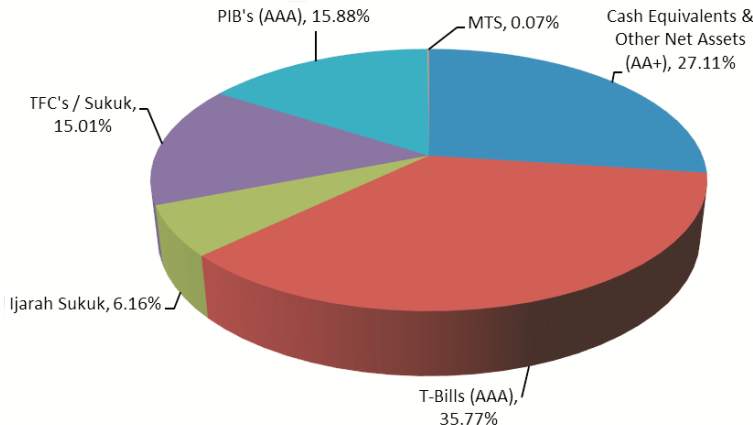
NIOF کو ایک انکم آسٹیم کا درجہ دیا گیا ہے اور PACRA کی طرف سے 'A+ (f)' کی مستحکم ریٹنگ دی گئی ہے۔ کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی کم رہی، جس نے پچھلے سال کی اسی مدت میں 6.2 بلین روپے کے برعکس 6.3 بلین روپے کی مجموعی تجارتی قیمت ریکارڈ کی ہے۔ مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (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 براہ 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 لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے نی بی کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابلے میں 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۔

موجودہ مدت کے دوران NBP انکم اپرچونٹی فنڈ (NIOF) کا سائز 4,995 بلین روپے سے کم ہو کر 4,461 بلین روپے ہو گیا ہے یعنی 10.7% کمی ہوئی۔ زبر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.8454 روپے سے بڑھ کر 31 مارچ 2024ء کو 12.5325 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 22.1% کے مقابلے میں 20.6% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 792.31 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 102.91 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 689.40 بلین روپے ہے۔ درج ذیل چارٹ NIOF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

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

ڈائریکٹر

چیف ایگزیکٹو آفیسر
تاریخ: 25 اپریل 2024ء
مقام: کراچی

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

	Note	(Un-audited) March 31, 2024 -----Rupees in '000-----	(Audited) June 30, 2023
ASSETS			
Bank balances	4	1,122,555	3,112,909
Investments	5	3,248,674	1,856,437
Receivable against margin trading system		3,261	-
Profit receivable		157,811	106,183
Receivable against sale of units		2,997	31,006
Deposits, prepayments and other receivables		13,031	12,786
Total assets		4,548,329	5,119,321
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		55,478	57,380
Payable to Central Depository Company of Pakistan Limited - Trustee		372	363
Payable to the Securities and Exchange Commission of Pakistan		281	1,210
Payable against redemption of units		27,577	1,652
Accrued expenses and other liabilities		3,773	63,588
Total liabilities		87,481	124,193
NET ASSETS		4,460,848	4,995,128
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,460,848	4,995,128
Contingencies and commitments	11		
		-----Number of units-----	
Number of units in issue		355,942,338	460,576,216
		-----Rupees-----	
Net asset value per unit		12.5325	10.8454

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INCOME	Note -----Rupees in '000-----			
Return / mark-up on:				
- bank balances and term deposits	350,948	331,985	72,279	113,923
- term finance certificates and sukuk	154,787	137,312	53,652	47,187
- government securities	258,412	247,212	108,707	72,775
- certificate of investment	-	-	-	-
- letter of placement and commercial paper	33,164	59,234	-	19,071
- margin trading system	5,426	5,345	5,426	3,116
Other Income	9,042	1,307	-	1,307
Dividend income on spread transactions	-	-	-	-
Net gain / (loss) on sale of investments	2,013	2,092	(1,236)	2,510
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	(12,439)	(11,723)	(12,369)	(5,492)
Total income	801,353	772,764	226,459	254,397
EXPENSES				
Remuneration of Management Company	34,478	40,876	10,184	13,017
Sindh Sales Tax on remuneration of the Management Company	4,482	5,314	1,324	1,692
Reimbursement of operational expenses to the Management Company	5,369	5,958	1,644	1,803
Reimbursement of Selling and marketing expense	25,056	33,029	7,673	9,764
Remuneration of trustee	2,684	3,539	822	1,046
Sindh Sales Tax on remuneration of the Trustee	349	460	107	136
Annual fee to the Securities and Exchange Commission of Pakistan	2,685	944	823	279
Securities transaction cost	31	92	-	18
Settlement and bank charges	618	1,392	341	539
Auditors' remuneration	789	1,162	228	495
Legal and professional charges	345	169	266	90
Fund rating fee	493	446	182	145
Annual listing fee	21	21	7	7
Printing and other charges	27	162	9	68
Impairment against Non-performing assets	34,524	31,872	2,129	9,672
Total expenses	111,951	125,436	25,739	38,771
Net income from operating activities	689,402	647,328	200,720	215,626
Taxation	-	-	-	-
Net income for the period after taxation	689,402	647,328	200,720	215,626
Earnings per unit				
Allocation of net income for the period				
Net income for the period after taxation	689,402	647,328	200,720	215,626
Income already paid on units redeemed	(115,894)	(125,049)	(50,747)	(59,902)
	573,508	522,279	149,973	155,724
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	573,508	522,279	149,973	155,724
	573,508	522,279	149,973	155,724

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-----Rupees in '000-----			
Net income for the period after taxation	689,402	647,328	200,720	215,626
Total comprehensive income for the period	689,402	647,328	200,720	215,626

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months ended March 31, 2004					
	2024			2023		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	4,442,195	552,933	4,995,128	6,844,143	530,400	7,374,543
Issue of 167,559,866 units (2023: 141,355,027 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,817,253	-	1,817,253	1,525,972	-	1,525,972
- Element of income	174,121	-	174,121	66,371	-	66,371
Total proceeds on issuance of units	1,991,374	-	1,991,374	1,592,343	-	1,592,343
Redemption of 272,193,744 units (2023: 370,514,788 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,952,047)	-	(2,952,047)	(3,999,818)	-	(3,999,818)
- Amount paid out of element of income						
- Relating to 'Net income for the period after taxation'	(147,115)	(115,894)	(263,009)	(52,745)	(125,049)	(177,794)
- Relating to 'Other comprehensive income for the period'	-	-	-	-	-	-
Total payments on redemption of units	(3,099,162)	(115,894)	(3,215,056)	(4,052,563)	(125,049)	(4,177,612)
Total comprehensive income for the period	-	689,402	689,402	-	647,328	647,328
Net assets at end of the period	3,334,407	1,126,441	4,460,848	4,383,923	1,052,679	5,436,602
Undistributed income brought forward						
- Realised		564,382			501,889	
- Unrealised		(11,449)			28,511	
		552,933			530,400	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gains		573,508			522,279	
		573,508			522,279	
Undistributed income carried forward		1,126,441			1,052,679	
Undistributed income carried forward						
- Realised		1,138,880			1,064,402	
- Unrealised		(12,439)			(11,723)	
		1,126,441			1,052,679	
Net assets value per unit at beginning of the period			(Rupees) - 10.8454			(Rupees) - 10.7671
Net assets value per unit at end of the period			12.5325			11.4933

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months ended	
	31 March 2024	31 March 2023
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	689,402	647,328
Adjustments:		
Net unrealised (appreciation) in the fair value of investments classified as financial assets at 'fair value through profit or loss' - net	12,439	11,723
Net (gain) on sale of investment	(2,013)	(2,092)
	<u>699,828</u>	<u>656,959</u>
Decrease / (Increase) in assets		
Receivable against Marginal Trading System	(3,261)	(42,775)
Investments - net	(1,402,663)	351,986
Deposits, prepayments and other receivables	(245)	(452)
Dividend and profit receivable	(51,628)	(14,716)
	<u>(1,457,797)</u>	<u>294,043</u>
(Decrease) / increase in liabilities		
Payable to Management Company	(1,902)	4,001
Payable to Trustee	9	35
Payable to Securities and Exchange Commission of Pakistan	(929)	(266)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(59,815)	(59,004)
	<u>(62,637)</u>	<u>(55,234)</u>
Net cash generated from operating activities	<u>(820,606)</u>	<u>895,768</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts against issue of units	2,019,383	1,623,349
Net payments against redemption of units	(3,189,131)	(4,151,313)
Net cash used in financing activities	<u>(1,169,748)</u>	<u>(2,527,964)</u>
Net (decrease) / increase in cash and cash equivalents during the year	<u>(1,990,354)</u>	<u>(1,632,196)</u>
Cash and cash equivalents at beginning of the period	3,112,909	3,112,909
Cash and cash equivalents at end of the period	<u><u>1,122,555</u></u>	<u><u>1,480,713</u></u>

The annexed notes from 1 to 14 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 MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Income Opportunity Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and 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 30 January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund has been categorised as an open ended 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from February 11, 2006 and are transferable and redeemable by surrendering them to the Fund.

The Fund is an open-ended mutual fund classified as an 'income scheme' by the Management Company and is listed on the Pakistan Stock Exchange Limited. 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 objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing in money market and debt securities having good credit rating and liquidity. Other avenues of investments include ready future arbitrage in listed securities and transactions under margin trading system.

Title to the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part 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.

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 declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended 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

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 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 expenses and other factors. 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 audited 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.

4.	Bank Balances	Note	Un-Audited Mar 31, 2024	Audited June 30, 2023
	Current Accounts		70	70
	Saving Accounts	4.1	1,122,485	3,112,839
			<u>1,122,555</u>	<u>3,112,909</u>

4.1 These accounts of the Fund carry profit rates ranging from 11.01% to 23.25% (June 30, 2023: 11.01% to 24%) per annum.

5. INVESTMENTS

At fair value through profit or loss

Equity securities	5.1	-	-
Government securities - Pakistan Investment Bonds	5.2	708,492	973,100
Government securities - Market Treasury Bills	5.3	1,595,573	-
Term finance certificates	5.4	190,591	205,126
Term finance certificates - non-performing securities	5.5	-	30,798
Corporate sukuk certificates	5.6	479,075	620,533
Corporate sukuk certificates - non-performing securities	5.7	-	26,880
GOP Ijarah Sukuk	5.8	274,943	-
Letter of Placement	5.9	-	-
		<u>3,248,674</u>	<u>1,856,437</u>

5.1 Equity securities - listed

Name of the investee company	Number of shares				Market value / Carrying value as at March 31, 2024	Investment as a percentage of		
	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024		Net assets	Market value of total investments	Paid-up capital of investee company

All shares have nominal face value of Rs. 10 each.

PERSONAL GOODS

	Number of shares				%		
Azgard Nine Limited - Non-voting	308	-	-	308	-	-	-

Carrying value before mark to market as at March 31, 2024

-

Accumulated impairment

-

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Tenor in years	Face value				Market value as at March 31, 2024	Investment as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024		Net assets	Market value of total investments

	Rupees in '000				Rs in '000		%	
August 26, 2021	2	500,000	-	500,000	-	-	-	-
November 17, 2022	5	500,000	-	-	500,000	483,950	-	-
July 4, 2023	3	-	1,150,000	1,150,000	-	-	-	-
September 21, 2023	5	-	250,000	15,000	235,000	224,542	-	-
October 19, 2023	5	-	300,000	300,000	-	-	-	-
						708,492	-	-

Carrying value before mark to market as at March 31, 2024

708,346

5.3 Government Securities - Market Treasury Bills

Issue Date	Tenor (In Months)	Face value				Market value as at March 31, 2024	Investment as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024		Net assets	Market value of total investments

	Rupees in '000				Rs in '000		%	
June 15, 2023	3	-	650,000	650,000	-	-	-	-
July 25, 2023	3	-	500,000	500,000	-	-	-	-
October 5, 2023	3	-	500,000	500,000	-	-	-	-
October 19, 2023	3	-	500,000	500,000	-	-	-	-
October 19, 2023	6	-	500,000	500,000	-	-	-	-
October 19, 2023	12	-	750,000	-	750,000	671,179	-	-
November 2, 2023	6	-	500,000	500,000	-	-	-	-
November 2, 2023	12	-	1,243,000	1,243,000	-	-	-	-
November 2, 2023	3	-	500,000	500,000	-	-	-	-
November 16, 2023	3	-	500,000	500,000	-	-	-	-
November 16, 2023	12	-	300,000	300,000	-	-	-	-
November 16, 2023	6	-	500,000	500,000	-	-	-	-
November 30, 2023	6	-	500,000	500,000	-	-	-	-
November 30, 2023	12	-	500,000	500,000	-	-	-	-
December 14, 2023	12	-	500,000	500,000	-	-	-	-
December 14, 2023	6	-	500,000	500,000	-	-	-	-
January 11, 2024	3	-	125,000	-	125,000	124,774	-	-
January 11, 2024	6	-	125,000	-	125,000	117,907	-	-
January 11, 2024	12	-	250,000	250,000	-	-	-	-
January 25, 2024	12	-	375,000	-	375,000	319,562	-	-
March 7, 2024	3	-	375,000	-	375,000	362,151	-	-
						1,595,573	-	-
						1,605,973	-	-

Carrying value before mark to market as at March 31, 2024

5.4 Term finance certificates

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
----- Number of certificates-----							(Rupees in '000)	----- % -----	

COMMERCIAL BANKS

JS Bank Limited - (2nd Issue) (Face value of Rs. 99,820 per certificate)	Semi-Annually	December 29, 2024	500	-	500	-	-	0.00%	0.00%
The Bank of Punjab - (2nd Issue) (Face value of Rs. 99,900 per certificate)	Semi-Annually	April 23, 2028	900	-	-	900	90,591	1.03%	3.02%

INVESTMENT COMPANIES

Jahangir Siddiqui and Company Limited - (5th issue) (Face value of Rs. 2,500 per certificate)	Semi-Annually	July 18, 2022	23,340	-	23,340	-	-	0.00%	0.00%
Jahangir Siddiqui and Company Limited - (6th Issue) (Face value of Rs. 3,333 per certificate)	Semi-Annually	March 6, 2023	30,000	-	30,000	-	-	0.00%	0.00%

MICROFINANCE COMPANIES

Kashf Foundation - PPTFC (Face value of Rs. 100,000 per certificate)	Quarterly	December 8, 2026	-	1,000	-	1,000	100,000	0.00%	0.00%
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Total

190,591	1.03%	3.02%
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Carrying value as at March 31, 2024

190,678

Market value as at June 30, 2023

205,126

Carrying value as at June 30, 2023

208,491

5.5 Term finance certificates - Non Performing

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
----- Number of certificates-----							(Rupees in '000)	----- % -----	

CEMENT

Dewan Cement Limited (Face value of Rs. 5,000 per certificate)	-	January 17, 2022	30,000	-	-	30,000	-	-	-
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CHEMICAL

Agritech Limited V (Face value of Rs. 5,000 per certificate)	-	January 1, 2025	6,464	-	-	6,464	-	-	-
Agritech Limited I (Face value of Rs. 4,995 per certificate)	-	November 29, 2025	30,000	-	-	30,000	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
							(Rupees in '000)	----- % -----	
LEASING COMPANIES									
Saudi Pak Leasing Company Limited - II (Face value of Rs. 2,755 per certificate)	-	March 13, 2013	15,000	-	-	15,000	-	-	-
TECHNOLOGY & COMMUNICATION									
Worldcall Telecom Limited - III (Face value of Rs. 1,666 per certificate)	Quarterly	October 7, 2013	45,000	-	-	45,000	-	-	-
TEXTILE COMPOSITE									
Azgard Nine Limited VII (PPTFC) (Face value of Rs. 5,000 per certificate)	-	29-Apr-31	-	16,095	-	16,095	-	-	-
Azgard Nine Limited VIII (PPTFC) Zero Coupon (Face value of Rs. 5,000 per certificate)	-	29-Apr-31	-	39,093	-	39,093	-	-	-
MISCELLANEOUS									
PACE Pakistan Limited (Face value of Rs. 4,994 per certificate)	-	February 15, 2017	30,000	-	-	30,000	-	-	-
New Allied Electronic Industries (Private) Limited (Face value of Rs. 2,114 per certificate)	-	November 15, 2022	15,000	-	-	15,000	-	-	-
COMMERCIAL BANKS									
Silk Bank Limited (Face value of Rs. 4,997 per certificate)	Semi-Annually	August 10, 2025	20,000	-	-	20,000	-	-	-
Total							-	-	-
Carrying value as at March 31, 2024							-		
Market value as at June 30, 2023							30,798		
Carrying value as at June 30, 2023							30,798		

5.5.1 This represents investment in privately placed term finance certificates. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.6 Corporate Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
----- Number of certificates-----							(Rupees in '000)	----- % -----	
CEMENT									
Javedan Corporation Limited Sukuk I (Face value of Rs. 83,333 per certificate)	Semi-Annually	October 4, 2026	400	-	250	150	7,350	0.08%	0.24%
POWER GENERATION & DISTRIBUTION									
K-Electric Limited - Sukuk V (Face value of Rs. 5,000 per certificate)	Quarterly	August 3, 2027	71,000	-	-	71,000	252,849	2.88%	8.43%
The Hub Power Company Limited (3rd Issue) (related party) (Face value of Rs. 100,000 per certificate)	Quarterly	August 22, 2023	1,000	-	1,000	-	-	0.00%	0.00%
MISCELLANEOUS									
Hub Power Holding Limited (related party) (Face value of Rs. 100,000 per certificate)	Semi-Annually	November 12, 2025	2,000	-	250	1,750	178,468	2.03%	5.95%
Shakarganj Food Products Limited (Face value of Rs. 850,000 per certificate)	Quarterly	July 10, 2024	70	-	-	70	15,408	0.18%	0.51%
Albaraka Bank Limited Sukuk II (Face value of Rs.1,000,000 per certificate)	Semi-Annually	December 22, 2021	-	25	-	25	25,000	0.28%	0.83%

5.7 Corporate Sukuk Certificates - Non Performing

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
----- Number of certificates-----							(Rupees in '000)	----- % -----	
New Allied Electronic Industries (Private) Limited II - Sukuk (Note 5.6.1) (Face value of Rs. 4,905 per certificate)	-	December 3, 2025	9,000	-	-	9,000	-	-	-
Eden Housing Limited 2nd (Issue) (Note 5.6.1) (Face value of Rs. 984 per certificate)	-	September 29, 2025	9,200	-	-	9,200	-	-	-
Total							479,075	5.45%	15.97%
Carrying value as at March 31, 2024							481,116		
Market value as at June 30, 2023							647,413		
Carrying value as at June 30, 2023							648,717		

5.7.1 This represents investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.8 GOP Ijarah Sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
								Net assets of the Fund	Total market value of the investment
							(Rupees in '000)	%	
----- Number of certificates -----									
GIS-FRR-32 3y 04-DEC-23 04-DEC-26	-	04/Dec/2026	-	15,000	-	15,000	75,150	1.68%	2.31%
GIS-VRR-39 1y 04-DEC-23 04-DEC-24	-	04/Dec/2024	-	5,000	-	5,000	25,000	0.56%	0.77%
GIS-VRR-40 3y 04-DEC-23 04-DEC-26	-	04/Dec/2026	-	15,000	-	15,000	74,723	1.68%	2.30%
GIS-VRR-41 5y 04-DEC-23 04-DEC-28	-	04/Dec/2028	-	20,000	-	20,000	100,070	2.24%	3.08%
							274,943		
Carrying value as at March 31, 2024							275,000		

5.9 Letter of Placement

Name of Investee Company	Maturity date	Profit rate	As at July 1, 2023	Amount placed during the period	Amount redeemed during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
COMMERCIAL BANKS									
Pak-Libya Holding Company (Private) Limited	September 15, 2023	22.55%	-	450,000	450,000	-	-	-	-
Pak-Libya Holding Company (Private) Limited	September 28, 2023	22.55%	-	461,677	461,677	-	-	-	-
Pak-Libya Holding Company (Private) Limited	October 31, 2023	22.65%	-	450,000	450,000	-	-	-	-
Pak-Libya Holding Company (Private) Limited	December 1, 2023	22.65%	-	458,098	458,098	-	-	-	-
Pak-Libya Holding Company (Private) Limited	December 4, 2023	22.65%	-	466,911	466,911	-	-	-	-
Total									
Carrying value as at March 31, 2024							-	-	-
Market value as at June 30, 2024							-	-	-
Carrying value as at June 30, 2024							-	-	-

6. DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all asset management companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the Fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non-compliant investments:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
Azgard Nine Limited VII	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	68,404	(68,404)	-	-	-
Azgard Nine Limited VIII	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	195,465	(195,465)	-	-	-
Agritech Limited I	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates	147,336	(147,336)	-	-	-
Agritech Limited V	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	32,320	(32,320)	-	-	-

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
				-----Rupees in '000-----		-----(%)-----	
Dewan Cement Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	150,000	(150,000)	-	-	-
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Sukuks (6.1)	9,056	(9,056)	-	-	-
New Allied Electronics Industries (Private) Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	31,707	(31,707)	-	-	-
New Allied Electronics Industries (Private) Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Sukuks (6.1)	44,149	(44,149)	-	-	-
Pace Pakistan Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	149,820	(149,820)	-	-	-
Saudi Pak Leasing Company Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	41,321	(41,321)	-	-	-
Worldcall Telecom Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	69,157	(69,157)	-	-	-
Azgard Nine Limited (Non-voting)	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Shares (6.1)	13	(13)	-	-	-
Silk Bank Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular 7 of 2009	Term finance certificates (6.1)	99,920	(99,920)	-	0.00%	0.00%
Shakarganj Food Products Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuks	31,500	(16,092)	15,408	0.35%	0.34%
				<u><u>(1,054,746)</u></u>			

6.1 At the time of purchase, these term finance certificates and sukuks were in compliance with the aforementioned circular. However, they either subsequently defaulted or were downgraded to non investment grade.

7 CONTINGENCIES AND COMMITMENTS

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

8 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.70% per annum of the net assets of the Fund.

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains 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, no provision for taxation has been made in these condensed interim financial statements.

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

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 2.17% (March 31, 2023: 1.99%) which includes 0.22% (March 31, 2023: 0.15%) representing Government Levy, 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.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

11.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

11.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

11.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

11.5 **Details of Transactions with connected persons and related parties are as follows:**

	----- (Un-audited) -----	
	Nine months ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	34,478	40,876
Sindh Sales Tax on remuneration of the Management Company	4,482	5,314
Sales and transfer load charged	394	2,648
Reimbursement of operational expenses to the Management Company	5,369	5,958
Reimbursement of Selling and marketing expense	25,056	33,029
Units Redeemed / Transferred Out Nil Units (2023: 32,261 units)	-	352

	----- (Un-audited) -----	
	Nine months ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,684	3,539
Sindh sales tax on remuneration of the Trustee	349	460
CDS charges	147	508
Employees of the Management Company		
Units issued / transferred in 2,399,740 units (2023: 5,129,233 units)	29,079	58,279
Units redeemed / transferred out 2,976,973 units (2023: 5,073,378 units)	36,225	57,624
Muhammad Murataz Ali - Company Secretary / COO		
Units Redeemed / Transferred Out units 120 (2023: 120 Units)	1	1
Portfolios Managed by Management Company		
Units redeemed / transferred out 3,073,283 units (2023: 11,232,223 units)	34,326	131,079
K-Electric Limited**		
Purchase of short term sukuk	-	200,000
Profit of sukuk certificate	-	17,626
BankIslami Pakistan Limited (Common directorship)*		
Profit on bank deposit	-	91
National Clearing Company of Pakistan*		
NCCPL Charges	-	214
Laga and Levy	-	281

11.6 Amounts outstanding as at period / year end are as follows:

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	3,495	4,281
Sindh sales tax on remuneration of the Management Company	454	557
Reimbursement of Operational expenses	1,644	1,996
Reimbursement of selling and marketing expense	7,673	9,313
Sales load payable to management company	643	205
Sindh Sales Tax on sales load	145	26
Federal Excise Duty and related Sindh Sales Tax on Management Fee and Sales Load	40,695	40,695
ADC charges payable including Sindh Sales Tax	729	307
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the trustee	281	321
Sindh Sales Tax on remuneration of the trustee	37	42
CDC charges payable	54	152
Security deposit	100	100

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	2,919	2,222
Accrued Markup	-	3
NBP Employees Pension Fund (Pension Fund of the parent of the Management Company)		
Investment held in the Fund: 146,024,708 units (June 2023: 146,024,708 units)	1,830,055	1,583,696
Muhammad Murtaza Ali (Company Secretary of the Management Company)		
Investment held in the Fund: 107 units (June 2023: 107 units)	1	1
Portfolios Managed by Management Company		
Investment held in the Fund: 19,930,594 units (June 2023: 23,003,843 units)	249,780	249,486
Employees of the Management Company		
Investment held in the Fund: 96,018 units (June 2023: 673,031 units)	1,203	7,299
Telenor Microfinance Bank Limited		
Bank Balance	8	8
Markup Accrued	2	6

*Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2024.

12 FAIR VALUE MEASUREMENT

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

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

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

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

----- Un-audited -----			
----- As at March 31, 2023 -----			
Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Government securities - Pakistan Investment Bonds	-	708,492	-	708,492
Government securities - Market Treasury Bills	-	1,595,573	-	1,595,573
Term finance certificates	-	190,591	-	190,591
Corporate sukuk certificates	-	479,075	-	479,075
GOP Ijarah Sukuk	-	274,943	-	274,943
	-	3,248,674	-	3,248,674

----- Audited -----			
----- As at June 30, 2023 -----			
Level 1	Level 2	Level 3	Total

At fair value through profit or loss

Term finance certificates	-	357,576	-	357,576
Corporate sukuk certificates	-	712,797	-	712,797
Commercial papers*	-	585,525	-	585,525
	-	1,655,898	-	1,655,898

13. 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.

14. GENERAL

14.1 Figures have been rounded off the nearest thousand rupees, unless otherwise is specified.

14.2 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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