



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP SARMAYA IZAFI 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	MCB Islamic Bank Limited
JS Bank Limited	Faysal Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Habib Bank Limited	Dubai Islamic Bank Limited
United Bank Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The Bank of Punjab
Habib Metropolitan Bank Limited	First Microfinance Bank Limited
Allied Bank Limited	
National Bank of Pakistan	

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: www.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 Sarmaya Izafa Fund (NSIF)** for the period ended March 31, 2024.

### Fund's Performance

During 9MFY24, the stock market performance remained exceptional as the benchmark KSE-100 index achieved new highs and settled above 67,000 points at period end. During the period under review, KSE-100 Index surged by around 25,500 points, translating into a stellar return of 62%.

The equities started off on a firm footing and the strong performance carried throughout the period. The signing of the Staff Level Agreement (SLA) with IMF on June 29th, 2023 was the turning point for stock market. The IMF executive board approved USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. It paved the way for other multi-lateral loans and inflows from friendly countries. The multiple loan tranches realized from IMF and deposits from KSA & UAE buttressed the external reserves, averted a possible balance of payment (BoP) crisis and helped restore investors' confidence. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with SLA, Pakistan's dollar bonds rallied in the international market. The bond prices across various tenures surged in the range of 100-150% during the period, reflecting increasing investors' optimism of improving external position. Multilateral inflows, particularly from ADB and the World Bank, also gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8 billion at March end. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the currency market. Owing to prudent policies pursued by authorities, the economy also showed signs of stabilization. According to Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.5%, while in 2Q it expanded by 1% on a YoY basis, mainly driven by robust agricultural growth. The current account deficit during July-Feb period was brought down significantly from USD 3.8 bn last year to under USD 1 bn in the current period. Though average inflation remained elevated during the period owing to massive increase in the energy component of the CPI basket and unabated food inflation, the recent readings show that it has somewhat moderated. During the period, the Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%. However, secondary market yields across various tenures fell sharply from their peak, reflecting investors' expectations of impending rate cuts. The listed corporates declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 listed companies surged by more than 50% YoY during September & December results. Sequential improvement in earnings was also broad-based. In a significant development, one of the largest auto players announced its intention to delist its shares from the bourse, acting as a key catalyst. The delisting price was 7x higher than the prevailing price, reflecting the potential of the stock market.

In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, and Transport sectors outperformed the market. On the other hand, Cement, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Insurance, Foreigners and Companies emerged as the largest net buyers with inflows of around USD 121 million, USD 75 million, and USD 31 million, respectively.

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%. 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.

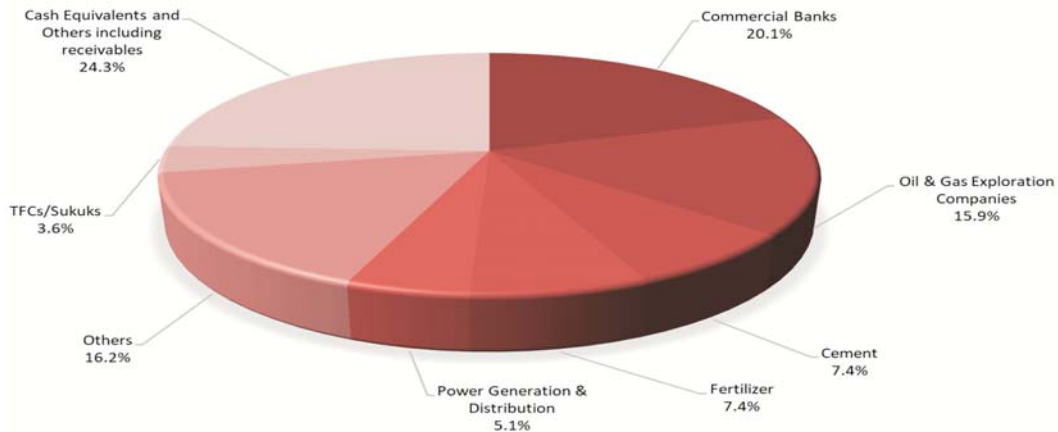
The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack

of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

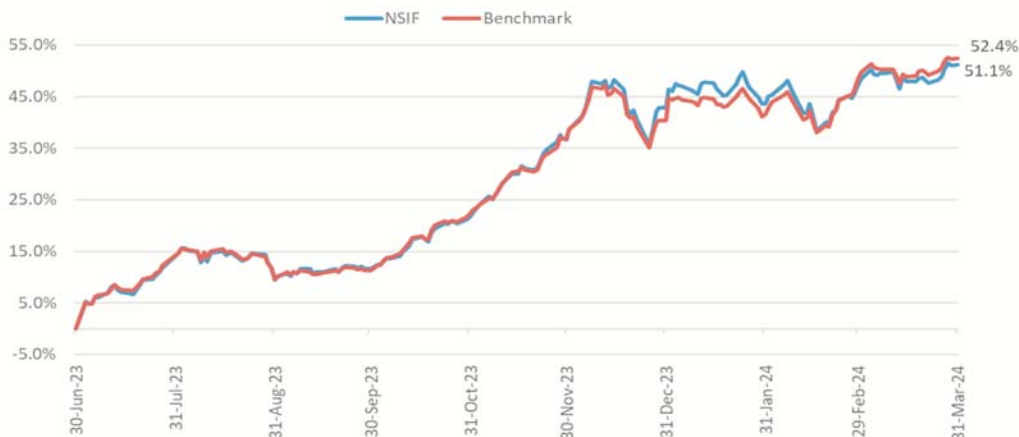
As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month 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 size of NBP Sarmaya Izafa Fund has increased from Rs. 490 million to Rs. 561 million during the period, i.e., an increase of 14.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 15.4580 on June 30, 2023 to Rs. 23.3611 on March 31, 2024, thus showing an increase of 51.1%. The Benchmark increase during the same period was 52.4%. Thus, the Fund has underperformed its Benchmark by 1.3% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.1782 (Ex-Div) on August 20, 2010 to Rs. 23.3611 on March 31, 2024, thus showing an increase of 459.1%. During the said period, the Benchmark increased by 325.0%, translating into outperformance of 134.1%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 222.80 million during the period. After deducting total expenses of Rs. 17.32 million, the net income is Rs. 205.48 million. The asset allocation of the Fund as on March 31, 2024 is as follows:



## NSIF Performance versus Benchmark



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.90% of the opening ex-NAV (14.90% 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.

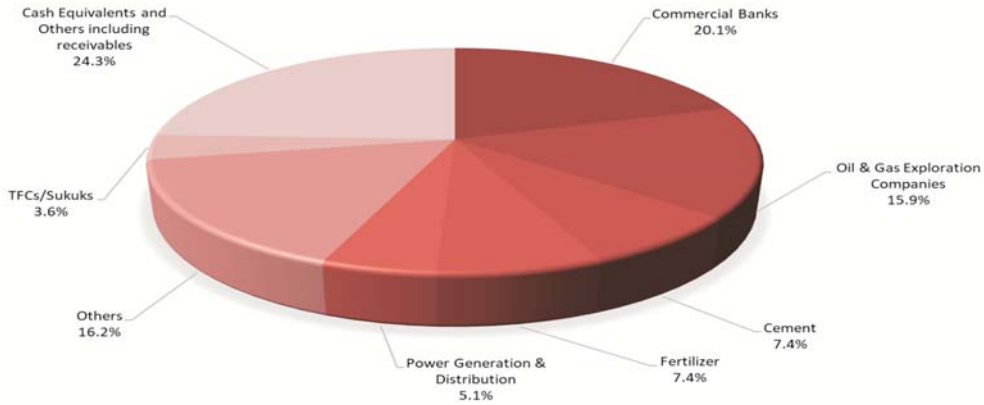




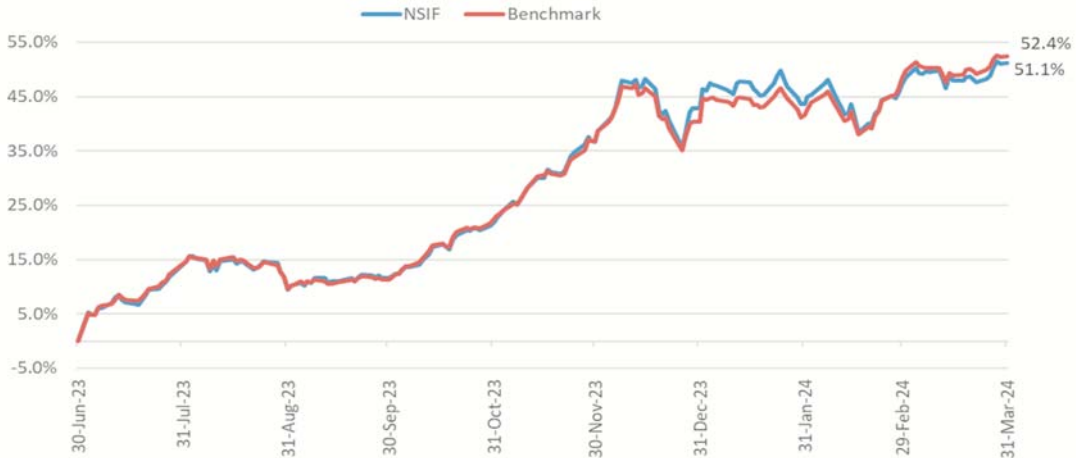
29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بی ایل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابلہ کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ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

موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا ساٹھ سو اسی (561) ملین روپے سے بڑھ کر 561 ملین روپے ہو گیا ہے یعنی 14.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی پونٹ قیمت 30 جون 2023 کو 15.4580 روپے سے بڑھ کر 31 مارچ 2024 کو 23.3611 روپے ہو گئی، جو 51.1% کا اضافہ ظاہر کر رہی ہے۔ اسی مدت کے دوران بیچ مارک میں اضافہ 52.4% تھا۔ چنانچہ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بیچ مارک سے 1.3% اتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کا NAV 4.1782 روپے (EX-Div) سے بڑھ کر 31 مارچ 2024 کو 23.3611 روپے ہو گئی، چنانچہ 459.1% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک 325.0% سے بڑھا۔ لہذا فنڈ نے 134.1% کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی پیٹرنٹ نہیں اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 222.80 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 17.32 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 205.48 ملین روپے ہے۔ 31 مارچ 2024 کو فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



NSIF کی کارکردگی بہت بلڈیج مارک (اپنے قیام سے)





## 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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note		----- Rupees in '000 -----	
<b>ASSETS</b>			
	4	150,448	98,278
	5	424,583	417,307
		12,721	2,257
		-	6,541
		3,569	3,436
		<b>591,321</b>	<b>527,819</b>
<b>LIABILITIES</b>			
		22,144	22,641
		265	98
		41	134
		8	11,268
		4,568	-
		2,955	3,374
		<b>29,981</b>	<b>37,515</b>
		<b>561,340</b>	<b>490,304</b>
		<b>561,340</b>	<b>490,304</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
	6		
		----- Number of units -----	
		<b>24,028,823</b>	<b>31,718,513</b>
		----- Rupees -----	
		<b>23.3611</b>	<b>15.4580</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>INCOME</b>	Note ----- Rupees in '000 -----			
Return / mark-up on:				
- Bank balances	19,022	4,838	5,907	658
- Term deposit receipts	-	-	-	-
- Income On Corporate Sukuk Certificate	3,944	2,554	1,118	-
- Commercial Paper	-	1,512	-	-
- Debt / government securities	-	13,679	-	5,846
Net gain / (loss) on sale of investments	44,606	1,059	12,629	(3,912)
Dividend income	33,210	43,483	11,845	16,052
Net unrealised (loss) / gain on re-measurement of investments classified as fair value through profit or loss	122,017	(47,544)	3,712	(4,439)
<b>Total income</b>	<b>222,799</b>	<b>19,581</b>	<b>35,211</b>	<b>14,205</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	8,542	10,785	3,186	3,063
Sindh Sales Tax on remuneration of the Management Company	1,110	1,402	414	398
Reimbursement of operational expenses to the Management Company	754	1,078	255	306
Reimbursement of selling and marketing expenses	3,760	7,010	931	1,991
Remuneration of Central Depository Company of Pakistan Limited -Trustee	754	1,078	255	306
Sindh Sales Tax on remuneration of the Trustee	98	140	33	40
Annual fee to the Securities and Exchange Commission of Pakistan	358	108	121	31
Securities transaction costs	468	347	102	158
Settlement and bank charges	372	139	170	(13)
Auditors' remuneration	696	835	96	238
Legal and professional charges	113	112	38	37
Fund rating fee	200	255	46	84
Annual listing fee	21	21	7	7
Printing charges	69	27	22	7
<b>Total expenses</b>	<b>17,315</b>	<b>23,337</b>	<b>5,676</b>	<b>6,653</b>
<b>Net (loss) / income from operating activities</b>	<b>205,484</b>	<b>(3,756)</b>	<b>29,535</b>	<b>7,552</b>
Reversal of / (Provision against) Sindh Workers' Welfare Fund	6	-	-	-
<b>Net income for the period before taxation</b>	<b>205,484</b>	<b>(3,756)</b>	<b>29,535</b>	<b>7,552</b>
Taxation	8	-	-	-
<b>Net income for the period after taxation</b>	<b>205,484</b>	<b>(3,756)</b>	<b>29,535</b>	<b>7,552</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	205,484	-	29,535	7,552
Income already paid on units redeemed	(38,262)	-	(12,588)	-
	<b>167,222</b>	<b>-</b>	<b>16,947</b>	<b>7,552</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	166,623	-	16,341	-
- Excluding capital gains	599	-	606	7,552
	<b>167,222</b>	<b>-</b>	<b>16,947</b>	<b>7,552</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

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

	Nine months 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	205,484	(3,756)	29,535	7,552
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>205,484</b>	<b>(3,756)</b>	<b>29,535</b>	<b>7,552</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Nine Months Period Ended March 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at beginning of the period	(153,095)	643,399	490,304	142,046	643,542	785,588
Issue of 112,237,262 units (2023: 14,361,967 units)						
- Capital value	76,363	-	76,363	161,520	-	161,520
- Element of (loss) / income	35,874	-	35,874	637	-	637
Total proceeds on issue of units	112,237	-	112,237	162,157	-	162,157
Redemption of 246,685,304 units (2022: 44,966,501 units)						
- Capital value	(195,230)	-	(195,230)	(393,138)	-	(393,138)
- Element of loss	(13,193)	(38,262)	(51,455)	471	-	471
Total payments on redemption of units	(208,423)	(38,262)	(246,685)	(392,667)	-	(392,667)
Total comprehensive income for the period	-	205,484	205,484	-	(3,756)	(3,756)
<b>Net assets at end of the period</b>	<b>(249,281)</b>	<b>810,621</b>	<b>561,340</b>	<b>(88,464)</b>	<b>639,786</b>	<b>551,322</b>
Undistributed income brought forward						
- Realised		678,850			767,089	
- Unrealised		(35,451)			(123,547)	
		<u>643,399</u>			<u>643,542</u>	
Accounting income available for distribution						
- Relating to capital gain		166,623			-	
- Excluding capital gains		599			-	
		<u>167,222</u>			<u>-</u>	
Net loss for the period after taxation		-			(3,756)	
<b>Undistributed income carried forward</b>						
- Realised		688,604			687,330	
- Unrealised		122,017			(47,544)	
		<u>810,621</u>			<u>639,786</u>	
		- (Rupees) -			- (Rupees) -	
Net assets value per unit at beginning of the period		<u>15,4580</u>			<u>15,4812</u>	
Net assets value per unit at end of the period		<u>23,3611</u>			<u>15,4072</u>	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

Note	Nine Months Period	
	2024	2023
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	205,484	(3,756)
<b>Adjustments:</b>		
Net loss / (gain) on sale of investments	(44,606)	(1,059)
(Reversal of) / Provision against Sindh Workers' Welfare Fund	-	-
Net unrealised loss / (gain) on re-measurement of investments classified as fair value through profit or loss	(122,017)	47,544
	(166,623)	46,485
<b>Decrease in assets</b>		
Investments - net	159,347	123,737
Mark-up accrued and dividend receivable	(10,464)	(10,106)
Receivable against sale of investments	6,541	10,150
Deposits, prepayments and other receivables	(133)	170
	155,291	123,951
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(497)	927
Payable to the Trustee	167	135
Payable to the Securities and Exchange Commission of Pakistan	(93)	(116)
Payable against purchase of investment	4,568	-
Accrued expenses and other liabilities	(419)	239
	3,726	1,185
Net cash generated from operating activities	197,878	167,865
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issue of units	112,237	162,157
Amounts paid on redemption of units	(257,945)	(398,210)
<b>Net cash used in financing activities</b>	(145,708)	(236,053)
<b>Net decrease in cash and cash equivalents during the period</b>	52,170	(68,188)
Cash and cash equivalents at the beginning of the period	98,278	88,796
<b>Cash and cash equivalents at the end of the period</b>	<b>150,448</b>	<b>20,608</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

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 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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned performance ranking of "3 star" to the Fund.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2. 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, 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2023.

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, 2022. 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.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>4 BANK BALANCES</b>			
- Savings accounts	4.1	150,140	97,970
- Current accounts		308	308
		<u>150,448</u>	<u>98,278</u>

4.1 These savings accounts carry mark-up at rates ranging from 10% to 22% per annum (June 30, 2023: 10% to 22.6%).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
<b>Financial asset at fair value through profit or loss</b>			
- Listed equity securities	5.1	404,595	385,181
- Treasury Bills		-	-
- Sukuks	5.2	19,988	19,589
- Corporate sukuk certificates		-	12,537
		<u>424,583</u>	<u>417,307</u>

## 5.1 Listed equity securities

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	----- Number of shares -----					Rupees in '000	----- % -----		
All shares have a nominal face value of Rs. 10 each except for shares of Synthetic Products Enterprises Limited and Shabbir Tiles and Ceramics Limited which have face value of Rs. 5.									
<b>OIL AND GAS MARKETING COMPANIES</b>									
Hascol Petroleum Limited	1,861	-	-	-	1,861	14	0.00	0.00	0.01
Pakistan State Oil Company Limited	85,680	-	-	40,700	44,980	7,761	1.38	1.83	1.15
	<u>87,541</u>	<u>-</u>	<u>-</u>	<u>40,700</u>	<u>46,841</u>	<u>7,775</u>	<u>1.39</u>	<u>1.83</u>	<u>1.16</u>
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	21,279	-	-	7,700	13,579	34,450	6.14	8.11	0.11
Oil and Gas Development Company Limited	296,000	20,000	-	117,800	198,200	24,111	4.30	5.68	0.05
Pakistan Oilfields Limited	9,503	3,000	-	-	12,503	5,402	0.96	1.27	0.04
Pakistan Petroleum Limited	323,070	67,800	-	150,100	240,770	25,558	4.55	6.02	0.11
	<u>649,852</u>	<u>90,800</u>	<u>-</u>	<u>275,600</u>	<u>465,052</u>	<u>89,521</u>	<u>15.95</u>	<u>21.08</u>	<u>0</u>
<b>FERTILIZER</b>									
Engro Corporation Limited	77,070	200	-	34,800	42,470	15,259	2.72	3.59	0.50
Fauji Fertilizer Bin Qasim Limited	202,500	-	-	127,000	75,500	2,072	0.37	0.49	0.08
Fauji Fertilizer Company Limited	226,900	10,500	-	47,789	189,611	23,938	4.26	5.64	0.39
	<u>506,470</u>	<u>10,700</u>	<u>-</u>	<u>209,589</u>	<u>307,581</u>	<u>41,269</u>	<u>7.35</u>	<u>9.72</u>	<u>0.97</u>
<b>CHEMICALS</b>									
Engro Polymer & Chemicals Limited	54,851	-	-	54,851	-	-	-	-	-
	<u>54,851</u>	<u>-</u>	<u>-</u>	<u>54,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Shezan International Limited	13,550	-	-	7,500	6,050	685	0.12	0.16	-
	<u>13,550</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>6,050</u>	<u>685</u>	<u>0.12</u>	<u>0.16</u>	<u>-</u>
<b>ENGINEERING</b>									
Mughal Iron & Steel Industries Limited	208,459	4,000	-	93,800	118,659	7,484	1.33	1.85	0.47
	<u>208,459</u>	<u>4,000</u>	<u>-</u>	<u>93,800</u>	<u>118,659</u>	<u>7,484</u>	<u>1.33</u>	<u>1.85</u>	<u>0.47</u>
<b>CEMENT</b>									
Lucky Cement Limited	23,513	2,000	-	15,050	10,463	8,004	1.43	1.89	0.08
Kohat Cement Company Limited	157,400	10,000	-	17,201	150,199	33,792	6.02	7.96	0.11
Attock Cement Pakistan Limited	12,470	10,000	-	22,470	-	-	-	-	-
	<u>193,383</u>	<u>22,000</u>	<u>-</u>	<u>54,721</u>	<u>160,662</u>	<u>41,796</u>	<u>7.45</u>	<u>9.84</u>	<u>0.19</u>
<b>TEXTILE COMPOSITE</b>									
Nishat Mills Limited	79,700	25,160	-	42,200	62,660	4,156	0.74	0.98	0.00
Gul Ahmed Textile Mills Limited	252,086	-	-	2,500	249,586	4,944	0.88	1.16	0.02
Dawood Lawrencepur Limited	-	4,800	-	-	4,800	1,099	-	0.26	-
Interloop Limited	1	-	-	-	1	0	0.00	0.00	0.00
The Crescent Textile Mills Limited	1,875	-	-	-	1,875	27	0.00	0.01	-
Kohinoor Textile Mills Limited	224,194	13,500	-	174,000	63,694	6,445	1.15	1.52	0.48
	<u>557,856</u>	<u>43,460</u>	<u>-</u>	<u>218,700</u>	<u>382,616</u>	<u>16,671</u>	<u>2.77</u>	<u>3.93</u>	<u>0.50</u>
<b>POWER GENERATION AND DISTRIBUTION</b>									
The Hub Power Company Limited	329,579	12,800	-	118,000	224,379	27,210	4.85	6.41	0.02
Lalpur Power Limited	135,500	-	-	66,000	69,500	1,379	0.25	0.32	0.17
	<u>465,079</u>	<u>12,800</u>	<u>-</u>	<u>184,000</u>	<u>293,879</u>	<u>28,589</u>	<u>5.09</u>	<u>6.73</u>	<u>0.19</u>

# NBP SARMAYA IZAFI FUND



Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	----- Number of shares -----					Rupees in '000	----- % -----		
<b>COMMERCIAL BANKS</b>									
Allied Bank Limited	1	-	-	-	1	0	0.00	0.00	0.00
Askari Bank Limited	-	437,000	-	-	437,000	9,024	1.61	2.13	0.00
Bank Al-falah Limited	952,678	35,500	-	575,723	412,455	21,600	3.85	5.09	0.03
Bank Al-Habib Limited	406,350	19,000	-	212,500	212,850	18,094	3.22	4.26	0.02
MCB Bank Limited	47,200	31,700	-	9,100	69,800	14,188	2.53	3.34	0.01
United Bank Limited	209,801	-	-	186,225	23,576	4,297	0.77	1.01	0.00
Faysal Bank Limited	119,645	20,000	-	14,200	125,445	4,271	0.76	1.01	0.00
Habib Metropolitan Bank Limited	62,000	-	-	62,000	-	-	-	-	-
Meezan Bank Limited	19,998	53,600	-	8,300	65,298	13,949	2.48	3.29	0.00
National Bank of Pakistan	-	250,000	-	-	250,000	9,565	-	2.25	-
Habib Bank Limited	269,967	31,700	-	130,500	171,167	17,873	3.18	4.21	0.01
	<b>2,087,640</b>	<b>878,500</b>	<b>-</b>	<b>1,198,548</b>	<b>1,767,592</b>	<b>112,862</b>	<b>18.40</b>	<b>26.58</b>	<b>0.07</b>
<b>PAPER AND BOARD</b>									
Cherat Packaging Limited	2	-	-	-	2	0	0.00	0.00	0.00
	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>									
Panther Tyres Limited	28,200	-	-	28,000	200	8	0.00	0.00	0.01
	<b>28,200</b>	<b>-</b>	<b>-</b>	<b>28,000</b>	<b>200</b>	<b>8</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>TRANSPORT</b>									
Pakistan National Shipping Co.	50,500	300	-	16,800	34,000	10,137	1.81	2.39	0.02
	<b>50,500</b>	<b>300</b>	<b>-</b>	<b>16,800</b>	<b>34,000</b>	<b>10,137</b>	<b>1.81</b>	<b>2.39</b>	<b>0.02</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	177,760	-	-	59,000	118,760	2,665	0.47	0.63	0.02
	<b>177,760</b>	<b>-</b>	<b>-</b>	<b>59,000</b>	<b>118,760</b>	<b>2,665</b>	<b>0.47</b>	<b>0.63</b>	<b>0.02</b>
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited	57,629	300	-	7,900	50,029	19,280	3.43	4.54	0.17
	<b>57,629</b>	<b>300</b>	<b>-</b>	<b>7,900</b>	<b>50,029</b>	<b>19,280</b>	<b>3.43</b>	<b>4.54</b>	<b>0.17</b>
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	63,956	7,500	-	26,800	44,656	4,803	0.86	1.13	0.15
Shabbir Tiles and Ceramics Limited	676,500	-	-	124,500	552,000	7,838	1.40	1.85	0.04
	<b>740,456</b>	<b>7,500</b>	<b>-</b>	<b>151,300</b>	<b>596,656</b>	<b>12,642</b>	<b>2.25</b>	<b>2.98</b>	<b>0.19</b>
<b>PHARMACEUTICALS</b>									
The Searle Company Limited	39,440	7,500	7,281	31,050	23,171	1,212	0.22	0.29	0.17
Highnoon Laboratories Limited	10,909	-	-	4,300	6,609	3,367	0.60	0.79	0.02
Haleon Pakistan Limited (GSKCH Pak Ltd)	2,000	-	-	2,000	-	-	-	-	-
Citi Pharma Ltd.	37,405	-	-	15,000	22,405	520	0.09	0.12	-
AGP Limited	25,000	-	-	6,400	18,600	1,380	0.25	0.33	0.05
	<b>114,754</b>	<b>7,500</b>	<b>7,281</b>	<b>58,750</b>	<b>70,785</b>	<b>6,479</b>	<b>1.15</b>	<b>1.53</b>	<b>0.24</b>
<b>INSURANCE PRODUCTS</b>									
IGI Holding Limited	-	56,800	-	-	56,800	6,732	1.20	1.59	0.14
	<b>-</b>	<b>56,800</b>	<b>-</b>	<b>-</b>	<b>56,800</b>	<b>6,732</b>	<b>1</b>	<b>2</b>	<b>0</b>
<b>SYNTHETIC PRODUCTS</b>									
Synthetic Products Enterprises Limited	59,653	-	-	59,652	1	0	0.00	0.00	0.00
	<b>59,653</b>	<b>-</b>	<b>-</b>	<b>59,652</b>	<b>1</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total as at March 31, 2024</b>	<b>6,053,635</b>	<b>1,134,660</b>	<b>7,281</b>	<b>2,719,411</b>	<b>4,476,165</b>	<b>404,595</b>	<b>70.18</b>	<b>95.38</b>	

## 5.2 Sukuks

Name of the investee company	Number of certificates				Market value / carrying value as at March 31, 2024	Investment as a percentage of		
	As at July 1, 2023	Purchased during the period	Sales / Matured during the period	As at March 31, 2024		Net assets	Market value of total investments	Issue size
Rs in '000						----- % -----		
<b>Power generation and distribution</b>								
Soneri 26-DEC-22 26-DEC-32	200	-	-	200	19,988	3.56	4.71	0.01%
					<b>19,988</b>			
<b>Carrying value before mark to market as at March 31, 2024</b>					<b>19,585</b>			

## 6 CONTINGENCIES AND COMMITMENTS

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

## 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. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.3% per annum of the net assets of the Fund.

## 8 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.

## 9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.60% (March 31, 2023: 4.33%) which includes 0.42% (March 31, 2023: 0.30%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation" scheme.

## 10 TRANSACTION WITH CONNECTED PERSONS AND RELATED PARTIES

10.1 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 Management Limited 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.

- 10.2** The transactions with connected persons and related parties are carried at agreed rates and terms.
- 10.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 10.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

	----- (Un-audited) ----- Nine Months Period Ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
<b>10.5 Details of transactions with connected persons and related parties are as follows:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	8,542	10,785
Sindh Sales Tax on remuneration of the Management Company	1,110	1,402
Reimbursement of operational expenses to the Management Company	754	1,078
Reimbursement of selling and marketing expenses	3,760	7,010
Sales load and Sindh Sales Tax on sales load	168	627
ADC charges including Sindh sales tax	63	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	754	1,078
Sindh Sales Tax on remuneration of the Trustee	98	140
CDS charges	28	11
<b>Employees of the Management Company</b>		
Units issued / transferred in 552,189 units (2022: 3,163 units)	12,617	50
Units redeemed / transferred out 30,056 units (2022: 24,150 units)	625	370
<b>Portfolio Managed by the Management Company</b>		
Units issued / transferred in 956,694 Units ( 2023: 1,756,212 Units )	21,000	27,000
Units Redeemed / Transferred Out 956,694 Units (2023: 1,825,541 Units)	21,607	28,138
Treasury Bill Sold	-	-
<b>Ronak Iqbal Lakhani - unit holder with more than 10% holding</b>		
Units Redeemed / Transferred Out 5,046,258 Units (2023: 4,984,282 Units)	117,886	75,000
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Profit on bank balance	-	27
<b>Khushhali Microfinance Bank Limited - common directorship</b>		
Profit on bank balance	6	87
<b>BankIslami Pakistan Limited - common directorship</b>		
Profit on bank balance	-	103
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
Ordinary shares purchased: Nil (2023: 16,200 shares)	-	1,668
Ordinary shares sold: Nil (2023: 18,800 shares)	-	1,944
Dividend income	-	1,891
<b>Taurus Securities Limited - (Subsidiary of Parent of the Management Company)</b>		
Brokerage expense	36	-

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>10.6 Amounts outstanding as at period / year end are as follows:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	1,089	825
Sindh Sales Tax on remuneration of the Management Company	142	107
Reimbursement of operational expenses to the Management Company	255	261
Reimbursement of selling and marketing expenses	930	1,697
Federal excise duty on remuneration of the Management Company	16,000	16,000
Sales and transfer load payable	150	-
Sindh Sales Tax on sales load payable	19	-
Federal excise duty on sales load	3,733	3,733
ADC Charges Payable	81	18
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	92	87
Sindh sales tax on remuneration of the Trustee	11	11
CDS charges	162	157
Security deposit	100	100
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank balances	116	425
<b>Gul Ahmed Textile Mills Limited (Common Directorship with the Management Company)</b>		
Ordinary shares held; Nil (June 30, 2023: 247,572 shares)	-	4,490
<b>Fauji Fertilizer Limited Company (Common Directorship with the Management Company)</b>		
Ordinary shares held; 189,611 (June 30, 2023: 226,900 shares)	23,938	22,336
<b>Employees of the Management Company</b>		
Units held; 535,425 (June 30, 2023: 13291 units)	12,508	205
<b>Mr. Khalid Mehmood - Chief Financial Officer*</b>		
Units held; 21 (2023 : 20) units	-	-
<b>Portfolio managed by the Management Company</b>		
Units held; 1,904,839 (June 30, 2023: 122,565 units)	28,903	1,895
<b>Ronak Iqbal Lakhani - unit holder with more than 10% holding**</b>		
Units held: Nil (June 30, 2023: 5,046,258 units)	-	78,005
<b>Aftab F. Tapal - unit holder with more than 10% holding**</b>		
Units held: Nil (June 30, 2023: 4,897,803 units)	-	75,710

(Un-audited) (Audited)  
March 31, June 30,  
2024 2023  
----- Rupees in '000 -----

**Telenor Microfinance Bank Limited - common directorship**

Bank balance	3	3
Profit receivable on bank balance	9	21

**Khushhali Microfinance Bank Limited - common directorship**

Bank balance	58	-
Profit receivable on bank balance	12	-

\* Nil figures due to rounding off

\*\* Current period figures have not been presented as the person is not a related party / connected person as at March 31, 2024.

## 11 FAIR VALUE MEASUREMENT

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.

### 11.1 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).

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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, unless otherwise specified.

13.2 Corresponding figures have been 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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