



*Managing Your Savings*

**NBP Fund Management Limited**



## **NBP STOCK FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 2023

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Khalid Mehmood

### Audit & Risk Committee

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

### Human Resource & Remuneration Committee

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

### Strategy & Business Planning Committee

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

### Trustee

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

### Bankers to the Fund

MCB Bank Limited	Burj Bank Limited
JS Bank Limited	Silk Bank Limited
Meezan Bank Limited	Khushhali Microfinance Bank Limited
Habib Bank Limited	Bank Islami Pakistan Limited
United Bank Limited	Dubai Islamic Bank Limited
Bank Alfalah Limited	Summit Bank Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The First Microfinance Bank Limited
Habib Metropolitan Bank Limited	Mobilink Microfinance Bank Limited
Allied Bank Limited	
National Bank of Pakistan	
Soneri Bank Limited	
Telenor Microfinance Bank	
Faysal Bank Limited	

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Stock Fund (NSF)** for the half year ended December 31, 2023.

### Fund's Performance

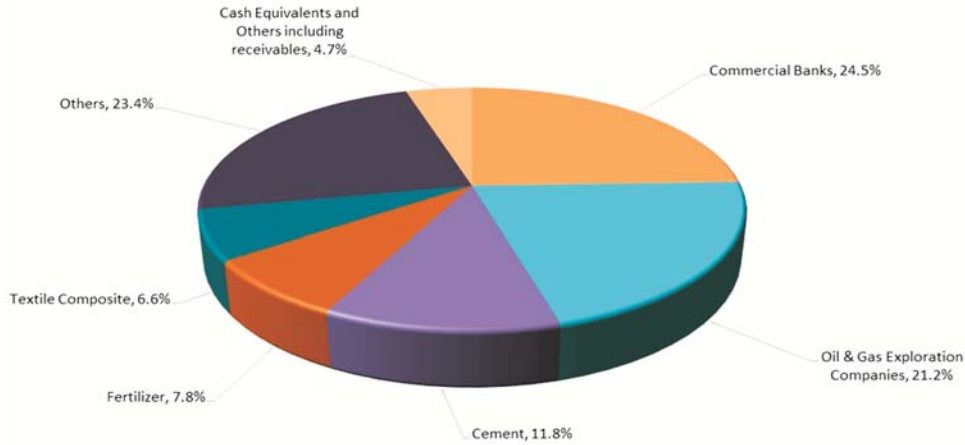
During the first half of fiscal year 2024, the stock market showcased outstanding performance as the benchmark KSE-100 index surged by an impressive 21,000 points, translating into a remarkable 51% return over the period.

Equities started off on a strong footing, and this momentum persisted throughout the period. The turning point for the market was the signing of the Staff Level Agreement (SLA) with the IMF on June 29th, which ignited significant investor interest. Subsequently, the IMF executive board approved a USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. Concurrently, the country received USD 2 billion from Saudi Arabia, and later the UAE approved a deposit of USD 1 billion. Following these developments, the first loan tranche of USD 1.2 billion from the SBA was received from the IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with the SLA, Pakistan's dollar bonds rallied in the international market, almost doubling during the period. Multilateral inflows, particularly from ADB and World Bank, gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8.2 billion at the end of the period. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the foreign exchange market, resulting in a slight appreciation of the PKR by 1.45%. Other economic indicators also pointed towards stability and gradual improvement. According to data released by the Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.1%, led by robust agricultural growth. The current account deficit during 1H narrowed considerably, reaching USD 831 million compared to USD 3.6 billion in the same period last year. Inflation, on a sequential basis, tapered off but remained elevated, averaging around 28.8% during the period, primarily due to a massive increase in energy component of the CPI basket and unabated food inflation. During the period, the Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%. However, secondary market yields across various tenures fell sharply from their peak, reflecting investors' expectations of imminent rate cuts. The listed corporate space declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter results. Sequential improvement in earnings was also broad-based. In a significant development, one of the largest auto players announced its intention to delist its shares from the bourse, acting as a key catalyst. The delisting price was 7x higher than the prevailing price, reflecting the potential of the stock market. Other contributing factors included the government's approval of revised gas tariffs. The announcement of election date by ECP further alleviated political uncertainties. Towards the end, the country successfully completed the first review of the IMF.

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

The size of NBP Stock Fund has increased from Rs. 10,166 million to Rs. 15,432 million during the period, i.e., an increase of 52.0%. During the period, the unit price of NBP Stock Fund (NSF) has increased from Rs. 13.4925 on June 30, 2023 to Rs. 20.8518 on December 31, 2023, thus showing an increase of 54.5%. The Benchmark for the same period increases by 51.6%. Thus, the Fund has outperformed its Benchmark by 2.9% during the period under review. Since inception the NAV of the Fund has increased from Rs. 2.6860 (Ex-Div) on January 19, 2007 to Rs. 20.8518 on December 31, 2023, thus showing an increase of 676.3%. During the said period, the Benchmark increased by 215.3%, translating into outperformance of 461.0%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 5,541.29 million during the period. After deducting total expenses of Rs. 292.94 million, the net income is Rs. 5,248.35 million. The asset allocation of the Fund as on December 31, 2023 is as follows:



## NSF Performance versus Benchmark



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

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

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP اسٹاک فنڈ (NSF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

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

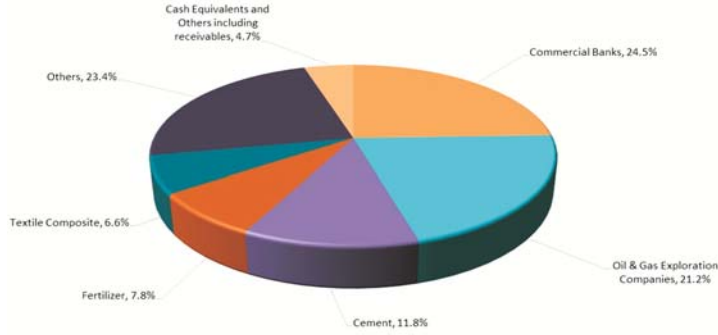
ایکویٹی کا آغاز مستحکم بنیادوں پر ہوا، اور یہ رفتار پوری مدت میں برقرار رہی۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط کرنا مارکیٹ کے لیے ایک ٹرننگ پوائنٹ تھا، جس نے سرمایہ کاروں کی نمایاں دلچسپی کو ختم کیا۔ اس کے بعد، آئی ایم ایف کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی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

یکسٹرا آڈٹڈ کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اینڈ ایسٹریٹس، کمیل اینڈ الیکٹریکل ایشیا، کمرشل بینکنگ، انجینئرنگ، لیڈ اینڈ ٹیئر، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفاٹری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سیمینٹس، فزٹیل، زرخوراک اور ذاتی گھمداشت، گلاس اینڈ سٹریٹس، انشورنس، متفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ اینڈ سٹریٹس، بیکنالوجی اور کمیونیکیشن اور ایکسٹراکٹس کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی، انشورنس، اور کمپنیاں بالترتیب 71 ملین امریکی ڈالر اور 60 ملین امریکی ڈالر اور 52 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس بینکنگ / DFIs اور میڈیکل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 92 ملین امریکی ڈالر اور 51 ملین امریکی ڈالر تک کم کیا۔

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 10,166 ملین روپے سے بڑھ کر 15,432 ملین روپے ہو گیا ہے، یعنی 52.0% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2023 کو 13.4925 روپے سے بڑھ کر 31 دسمبر 2023 کو 20.8518 روپے تک پہنچ چکی ہے، لہذا 54.5% کا اضافہ ہوا۔ اسی مدت کے دوران شیخ مارک 51.6% زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے شیخ مارک سے 2.9% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.6860 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2023 کو 20.8518 روپے ہو گئی، یعنی 676.3% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران شیخ مارک 215.3% سے بڑھا، لہذا اب تک فنڈ نے 461% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 5,541.29 ملین روپے کی مجموعی آمدنی ہوئی۔ 292.94 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 5,248.35 ملین روپے ہے۔

31 دسمبر 2023 کو فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ شیئ مارک



اظہار تشکر

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

یورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

**Badiuddin Akber**

Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 28, 2024

## REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

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

### Scope of Review

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

### Conclusion

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

### Other matter

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

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

**Yousuf Adil**  
**Chartered Accountants**

**Place:** Karachi  
**Date:** February 29, 2024

**UDIN:** RR202310091oUusRO1qF

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	913,845	134,375
Investments	5	14,709,359	10,097,701
Dividend and profit receivables		18,624	3,900
Receivable against sale of investments		7,897	43,211
Receivable from funds under management by Management Company against conversion of units		4,706	13
Advance, deposits and prepayment		7,204	7,365
<b>Total assets</b>		<b>15,661,635</b>	<b>10,286,565</b>
<b>Liabilities</b>			
Payable to NBP Fund Management Limited - Management Company	6	92,056	70,032
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,575	1,044
Payable to Securities and Exchange Commission of Pakistan	8	1,244	2,376
Payable against purchase of investments		42,212	-
Payable against redemption / conversion of units		45,030	6,241
Accrued expenses and other liabilities	9	47,671	40,958
<b>Total liabilities</b>		<b>229,788</b>	<b>120,651</b>
<b>Net assets</b>		<b>15,431,847</b>	<b>10,165,914</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>15,431,847</b>	<b>10,165,914</b>
<b>Contingency and commitment</b>	10		
		(Number of units)	
<b>Number of units in issue</b>		<b>740,071,383</b>	<b>753,446,983</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>20.8518</b>	<b>13.4925</b>

The annexed notes 1 to 16 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note ----- Rupees in '000 -----				
<b>Income</b>				
Dividend income	612,153	583,574	325,309	323,092
Gain / (Loss) on sale of investments - net	657,657	(8,893)	296,255	(29,271)
Income from government securities	1,718	36,778	-	17,901
Profit on bank deposits	74,961	8,090	49,719	3,890
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 4,194,803	(1,012,705)	3,443,521	(671,153)
<b>Total (loss) / income</b>	<b>5,541,292</b>	<b>(393,156)</b>	<b>4,114,804</b>	<b>(355,541)</b>
<b>Expenses</b>				
Remuneration of NBP Fund Management Limited - Management Company	6.1 150,551	164,211	83,077	78,738
Sindh Sales Tax on remuneration of the Management Company	6.2 19,572	21,347	10,800	10,235
Remuneration to Central Depository Company of Pakistan Limited - Trustee	7.1 6,553	7,097	3,589	3,414
Sindh Sales Tax on remuneration of Trustee	7.2 852	923	467	444
Annual fee - Securities and Exchange Commission of Pakistan	8.2 5,748	1,319	3,171	633
Reimbursement of operational expenses to the Management Company	6.3 12,101	13,185	6,676	6,323
Reimbursement of selling and marketing expenses	6.4 84,723	102,184	46,731	49,006
Auditors' remuneration	524	520	262	260
Securities transaction cost	11,064	5,844	5,239	3,546
Settlement and bank charges	920	929	460	464
Listing fee	14	14	7	7
Professional charges	92	91	46	46
Mutual fund rating fee	176	147	88	74
Printing and other charges	54	50	29	25
<b>Total expenses</b>	<b>292,944</b>	<b>317,861</b>	<b>160,642</b>	<b>153,215</b>
<b>Net (loss) / income for the period before taxation</b>	<b>5,248,348</b>	<b>(711,017)</b>	<b>3,954,162</b>	<b>(508,756)</b>
Taxation	11 -	-	-	-
<b>Net (loss) / income for the period</b>	<b>5,248,348</b>	<b>(711,017)</b>	<b>3,954,162</b>	<b>(508,756)</b>
<b>Allocation of Net income for the period:</b>				
Net income for the period	5,248,348	-	3,954,162	-
Income already paid on units redeemed	(192,514)	-	(88,519)	-
Accounting income available for distribution	5,055,834	-	3,865,643	-
- Relating to capital gains	4,852,460	-	3,739,776	-
- Excluding capital gains	203,374	-	125,867	-
	5,055,834	-	3,865,643	-

The annexed notes 1 to 16 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----			
Net (loss) / income for the period	5,248,348	(711,017)	3,954,162	(508,756)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>5,248,348</b>	<b>(711,017)</b>	<b>3,954,162</b>	<b>(508,756)</b>

The annexed notes 1 to 16 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	5,248,348	(711,017)
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,194,803)	1,012,705
	<u>1,053,545</u>	<u>301,688</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	(416,855)	1,556,281
Dividend and profit receivable	(14,724)	4,245
Receivable against sale of investments	35,314	(20,873)
Receivable from funds under management by Management Company against conversion of units	(4,693)	(707)
Advances, deposit and prepayment	161	133
	<u>(400,797)</u>	<u>1,539,079</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to NBP Fund Management Limited -Management Company	22,024	(15,093)
Payable to Central Depository Company of Pakistan Limited - Trustee	531	(185)
Payable to Securities and Exchange Commission of Pakistan	(1,132)	(2,328)
Payable against purchase of investments - net	42,212	-
Accrued expenses and other liabilities	6,713	1,086
	<u>70,348</u>	<u>(16,520)</u>
<b>Net cash generated from operating activities</b>	<u>723,096</u>	<u>1,824,247</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issue of units	2,434,837	922,103
Payments against redemption of units	(2,378,463)	(3,110,390)
<b>Net cash used in financing activities</b>	<u>56,374</u>	<u>(2,188,287)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>779,470</u>	<u>(364,039)</u>
Cash and cash equivalents at beginning of the period	134,375	461,917
<b>Cash and cash equivalents at end of the period</b>	<u>913,845</u>	<u>97,878</u>

The annexed notes 1 to 16 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund, is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained an asset manager rating of AM1' of Management Company and has assigned performance rating of '3-Star' (2022: '4-Star') to the Fund.
- 1.6 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7 During the year ended June 30, 2022 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 18, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

- 2.1.1 This condensed interim financial information has been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 ; and
  - The requirements of the Trust Deed , the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The "NBFC Regulation") and the directives issued by the SECP.

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed

interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## 2.2 Basis of Measurement

'These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

## 3 SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN"

The principal accounting policies applied in the preparation of this condensed interim financial statements as set out below:

- 3.1** The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.
- 3.3** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2023.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Current accounts		1,584	1,454
Savings accounts	4.1	912,261	132,921
		<u>913,845</u>	<u>134,375</u>

- 4.1** These carry a rate of return ranging from 20.50% to 22.60% (June 30, 2023: 14.40% to 19.80%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2023	June 30, 2023
			----- (Rupees in '000) -----	
	<b>Financial assets at fair value through profit or loss</b>			
	Listed equity securities	5.1	14,709,359	9,949,870
	Market Treasury Bills	5.2	-	147,831
			<b>14,709,359</b>	<b>10,097,701</b>

## 5.1 Investment in listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited and Agriauto Industrius Limited which have a face value of Rs.5.

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value	Market value	Market value	Percentage of
							as at December 31, 2023	as a percentage of net assets	as a percentage of total investment	the paid up capital of the investee company held
	----- (Number of shares) -----						(Rupees in '000)	----- (%) -----		
<b>Oil and Gas Exploration Company</b>										
Pakistan Oilfields Limited	459,216	168,966	-	-	23,242	604,940	255,248	1.65	1.74	0.02
Pakistan Petroleum Limited	9,228,279	4,203,077	-	-	2,895,593	10,535,763	1,211,929	7.85	8.24	0.04
Mari Petroleum Company Limited	417,835	19,544	-	-	17,510	419,869	880,087	5.70	5.98	0.03
Oil & Gas Development Company Limited	6,767,397	2,824,769	-	-	1,376,191	8,215,975	923,886	5.99	6.28	0.02
	<b>16,872,727</b>	<b>7,216,356</b>	-	-	<b>4,312,536</b>	<b>19,776,547</b>	<b>3,271,150</b>	<b>21.19</b>	<b>22.24</b>	<b>0.11</b>
<b>Oil and Gas Marketing Company</b>										
Pakistan State Oil Company Limited	1,769,216	24,700	-	-	343,000	1,450,916	256,391	1.66	1.74	0.03
Attock Petroleum Limited	2	67,000	-	-	-	67,002	25,361	0.16	0.17	0.01
Hascol Petroleum Limited	4,073	-	-	-	-	4,073	30	-	-	-
	<b>1,773,291</b>	<b>91,700</b>	-	-	<b>343,000</b>	<b>1,521,991</b>	<b>281,782</b>	<b>1.82</b>	<b>1.91</b>	<b>0.04</b>
<b>Fertilizer</b>										
Engro Corporation Limited	1,672,805	399,393	-	-	125,000	1,947,198	574,248	3.72	3.90	0.04
Engro Fertilizers Limited	-	128,300	-	-	-	128,300	14,399	0.09	0.10	-
Fauji Fertilizer Bin Qasim Company Limited	5,676,345	422,000	-	-	2,200,000	3,898,345	124,357	0.81	0.85	0.03
Fauji Fertilizer Company Limited	4,156,448	232,711	-	-	-	4,389,159	496,809	3.22	3.38	0.03
	<b>11,505,598</b>	<b>1,182,404</b>	-	-	<b>2,325,000</b>	<b>10,363,002</b>	<b>1,209,813</b>	<b>7.84</b>	<b>8.23</b>	<b>0.10</b>
<b>Chemical</b>										
Engro Polymer & Chemicals Limited	1,346,201	-	-	-	640,328	705,873	32,887	0.21	0.22	0.01
Lucky Core Industries Limited	99,395	-	-	-	52,216	47,179	36,734	0.24	0.25	0.01
	<b>1,445,596</b>	-	-	-	<b>692,544</b>	<b>753,052</b>	<b>69,621</b>	<b>0.45</b>	<b>0.47</b>	<b>0.02</b>
<b>Automobile Parts and Accessories</b>										
Agriautos Industries Limited	13,750	-	-	-	-	13,750	1,372	0.01	0.01	0.01
Thal Limited	260,589	-	-	-	26,000	234,589	69,204	0.45	0.47	0.06
Pak Suzuki Motor Company Limited	-	50,000	-	-	50,000	-	-	-	-	-
Panther Tyres Limited	3,081,059	-	-	-	1,400,500	1,680,559	76,079	0.49	0.52	0.10
	<b>3,355,398</b>	<b>50,000</b>	-	-	<b>1,476,500</b>	<b>1,928,898</b>	<b>146,655</b>	<b>0.95</b>	<b>1.00</b>	<b>0.17</b>
<b>Cement</b>										
D.G. Khan Cement Company Limited	80,000	625,079	-	-	705,079	-	-	-	-	-
Lucky Cement Limited	447,076	198,207	-	-	267,809	377,474	297,064	1.93	2.02	0.01
Maple Leaf Cement Factory Limited	2	-	-	-	-	2	-	-	-	-
Attock Cement Pakistan Limited	2,194,966	329,096	-	-	359,215	2,164,847	208,302	1.35	1.42	0.16
Fecto Cement Limited	243,200	-	-	-	-	243,200	9,743	0.06	0.07	0.05
Kohat Cement Company Limited	5,589,025	866,962	-	-	878,158	5,577,829	1,306,495	8.47	8.88	0.28
	<b>8,554,269</b>	<b>2,019,344</b>	-	-	<b>2,210,261</b>	<b>8,363,352</b>	<b>1,821,604</b>	<b>11.81</b>	<b>12.39</b>	<b>0.50</b>

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	----- ( Number of shares ) -----						(Rupees in '000)	----- (%) -----		
<b>Paper and Board</b>										
Roshan Packages Limited	1,461,000	-	-	-	1,003,500	457,500	6,359	0.04	0.04	0.03
Cherat Packaging Limited	1	-	-	-	-	1	-	-	-	-
	<b>1,461,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,003,500</b>	<b>457,501</b>	<b>6,359</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited	9,400	-	-	-	2,600	6,800	2,489	0.02	0.02	-
Honda Atlas Cars (Pakistan) Limited	-	232,000	-	-	32,000	200,000	42,744	0.28	0.29	0.01
Millat Tractors Limited	5	-	-	-	-	5	3	-	-	-
	<b>9,405</b>	<b>232,000</b>	<b>-</b>	<b>-</b>	<b>34,600</b>	<b>206,805</b>	<b>45,236</b>	<b>0.30</b>	<b>0.31</b>	<b>0.01</b>
<b>Pharmaceuticals</b>										
Abbot Laboratories (Pakistan) Limited	34,950	1,000	-	-	24,000	11,950	5,500	0.04	0.04	-
AGP Limited	290,784	5,480	-	-	30,800	265,464	18,665	0.12	0.13	0.01
Citi Pharma Limited	1,466,686	-	-	-	332,000	1,134,686	26,937	0.17	0.18	0.05
Haleon Pakistan Limited	8,600	-	-	-	-	8,600	1,453	0.01	0.01	-
IBL HealthCare Limited	-	166,000	-	-	-	166,000	6,013	0.04	0.04	0.02
The Searle Company Limited	1,187,368	-	-	699,786	1,114,400	772,754	39,781	0.26	0.27	0.02
	<b>2,988,388</b>	<b>172,480</b>	<b>-</b>	<b>699,786</b>	<b>1,501,200</b>	<b>2,359,454</b>	<b>98,349</b>	<b>0.64</b>	<b>0.67</b>	<b>0.10</b>
<b>Engineering</b>										
Aisha Steel Mills Limited	5,743,669	-	-	-	16,730	5,726,939	49,710	0.32	0.34	0.06
International Industries Limited	9,857	152,475	-	-	16,732	145,600	20,219	0.13	0.14	0.01
International Steels Limited	64,509	750,925	-	-	175,578	639,856	46,722	0.30	0.32	0.01
Mughal Iron and Steel Industries Limited	6,173,086	386,710	-	-	2,010,697	4,549,099	301,059	1.95	2.05	0.14
	<b>11,991,121</b>	<b>1,290,110</b>	<b>-</b>	<b>-</b>	<b>2,219,737</b>	<b>11,061,494</b>	<b>417,710</b>	<b>2.70</b>	<b>2.85</b>	<b>0.22</b>
<b>Textile Composite</b>										
Azgard Nine Limited (Non-voting)	806,400	-	-	-	-	806,400	5,645	0.04	0.04	1.35
Crescent Textile Mills Limited	40,000	-	-	-	-	40,000	609	-	-	-
Gul Ahmed Textile Mills Limited	7,016,057	919,473	-	-	78,500	7,857,030	169,712	1.10	1.15	0.11
Kohinoor Textile Mills Limited	8,520,519	3,842,297	-	-	5,519,003	6,843,813	648,451	4.20	4.41	0.25
Nishat Mills Limited	1,980,981	706,747	-	-	98,737	2,588,991	198,627	1.29	1.35	0.07
	<b>18,363,957</b>	<b>5,468,517</b>	<b>-</b>	<b>-</b>	<b>5,696,240</b>	<b>18,136,234</b>	<b>1,023,044</b>	<b>6.63</b>	<b>6.95</b>	<b>1.78</b>
<b>Food and Personal Care Products</b>										
Al-Shaheer Corporation Limited	23,475	-	-	-	-	23,475	291	-	-	-
Bunnys Limited	39,500	-	-	-	-	39,500	581	-	-	0.01
National Foods Limited	208,600	-	-	-	122,000	86,600	12,557	0.08	0.09	0.01
At-Tahir Limited	104,412	-	-	-	-	104,412	1,446	0.01	0.01	-
Shezan International Limited	19,830	16,000	-	-	-	35,830	3,775	0.02	0.03	0.04
Unity Foods Limited	-	1,214,000	-	-	-	1,214,000	28,687	0.19	0.20	0.01
	<b>395,817</b>	<b>1,230,000</b>	<b>-</b>	<b>-</b>	<b>122,000</b>	<b>1,503,817</b>	<b>47,337</b>	<b>0.30</b>	<b>0.33</b>	<b>0.07</b>
<b>Technology and Communication</b>										
Avanceon Limited	30,984	-	-	-	-	30,984	1,777	0.01	0.01	-
System Limited	1,259,396	230,200	-	-	116,071	1,373,525	581,770	3.77	3.96	0.05
	<b>1,290,380</b>	<b>230,200</b>	<b>-</b>	<b>-</b>	<b>116,071</b>	<b>1,404,509</b>	<b>583,547</b>	<b>3.78</b>	<b>3.97</b>	<b>0.05</b>
<b>Power Generation and Distribution</b>										
Lalpir Power Limited	3,677,500	-	-	-	2,100,000	1,577,500	35,620	0.23	0.24	0.04
Nishat Chunian Power Limited	532,583	-	-	-	532,583	-	-	-	-	-
Nishat Power Limited	-	371,091	-	-	-	371,091	11,485	0.07	0.08	0.01
The Hub Power Company Limited	6,696,615	554,100	-	-	1,375,000	5,875,715	687,988	4.46	4.68	0.05
	<b>10,906,698</b>	<b>925,191</b>	<b>-</b>	<b>-</b>	<b>4,007,583</b>	<b>7,824,306</b>	<b>735,093</b>	<b>4.76</b>	<b>5.00</b>	<b>0.10</b>

Name of the Investee Company	As at July 01, 2023	Purchases during the period	Bonus Shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investment	Percentage of the paid up capital of the investee company held
	(Number of shares)						(Rupees in '000)	(%)		
<b>Commercial Banks</b>										
Allied Bank Limited	1	-	-	-	-	1	-	-	-	-
Askari Bank Limited	6,913,050	11,529,500	-	-	210,000	18,232,550	450,709	2.92	3.06	0.13
Bank Al-Falah Limited	19,227,337	970,224	-	-	5,820,498	14,377,063	697,431	4.52	4.74	0.09
Bank Al-Habib Limited	9,193,733	695,973	-	-	3,156,424	6,733,282	542,299	3.51	3.69	0.06
Bank Of Punjab Limited	2	-	-	-	-	2	-	-	-	-
Faysal Bank Limited	1,958,754	4,842,849	-	-	473,358	6,328,245	206,174	1.34	1.40	0.04
Habib Bank Limited	6,478,630	2,070,900	-	-	2,482,894	6,066,636	672,426	4.36	4.57	0.04
Habib Metropolitan Bank Limited	2,278,000	242,500	-	-	1,202,500	1,318,000	72,912	0.47	0.50	0.01
MCB Bank Limited	1,501,259	1,229,419	-	-	345,183	2,385,495	411,617	2.67	2.80	0.02
Meezan Bank Limited	1,681,570	1,529,372	-	-	418,200	2,792,742	450,638	2.92	3.06	0.02
United Bank Limited	4,423,035	21,400	-	-	2,887,564	1,556,871	276,874	1.79	1.88	0.01
	<b>53,655,371</b>	<b>23,132,137</b>	-	-	<b>16,996,621</b>	<b>59,790,887</b>	<b>3,781,080</b>	<b>24.50</b>	<b>25.70</b>	<b>0.42</b>
<b>Insurance</b>										
Adanjee Insurance Company Limited	356,500	-	-	-	116,500	240,000	8,201	0.05	0.06	0.01
IGI Holdings Limited	283,400	-	-	-	-	283,400	31,273	0.20	0.21	0.02
TPL Insurance Limited	2,935,475	-	-	-	191,500	2,743,975	39,650	0.26	0.27	0.14
	<b>3,575,375</b>	-	-	-	<b>308,000</b>	<b>3,267,375</b>	<b>79,124</b>	<b>0.51</b>	<b>0.54</b>	<b>0.17</b>
<b>Exchange Traded Funds</b>										
NBP Pakistan Growth Exchange Traded Fund	<b>4,900,000</b>	-	-	-	-	<b>4,900,000</b>	<b>67,669</b>	<b>0.44</b>	<b>0.46</b>	<b>6.62</b>
<b>Glass and Ceramics</b>										
Shabbir Tiles and Ceramics Limited	11,920,000	1,448,500	-	-	230,500	13,138,000	187,217	1.21	1.27	1.10
Tariq Glass Industries Limited	1,812,404	-	-	-	726,548	1,085,856	108,282	0.70	0.74	0.06
	<b>13,732,404</b>	<b>1,448,500</b>	-	-	<b>957,048</b>	<b>14,223,856</b>	<b>295,499</b>	<b>1.91</b>	<b>2.01</b>	<b>1.16</b>
<b>Cable and Electric Goods</b>										
Pak Elektron Limited	<b>2,746,180</b>	<b>1,830,000</b>	-	-	<b>488,000</b>	<b>4,088,180</b>	<b>92,311</b>	<b>0.60</b>	<b>0.63</b>	<b>0.05</b>
<b>Transport</b>										
Pakistan International Bulk Terminal Limited	21,682,000	3,714,500	-	-	797,500	24,599,000	164,075	1.06	1.12	0.14
Pakistan National Shipping Corporation	1,258,500	853,100	-	-	325,900	1,785,700	472,300	3.06	3.21	0.14
	<b>22,940,500</b>	<b>4,567,600</b>	-	-	<b>1,123,400</b>	<b>26,384,700</b>	<b>636,375</b>	<b>4.12</b>	<b>4.33</b>	<b>0.28</b>
<b>Total - December 31, 2023</b>	<b>192,463,476</b>	<b>51,086,539</b>	-	<b>699,786</b>	<b>45,933,841</b>	<b>198,315,960</b>	<b>14,709,359</b>	<b>95.32</b>	<b>100.00</b>	<b>12.00</b>
Carrying value before fair value adjustment as at December 31, 2023							<b>10,514,556</b>			

**5.1.1** Investments include shares with market value of Rs. 237.707 million (June 30, 2023: Rs. 148.194 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

**5.1.2** The Finance Act, 2014 has brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on the value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and the Mutual Funds Association of Pakistan, has led a petition in the Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of the bonus announcement amounting to Rs. 11.042 million (June 30, 2023: 7.028 million) and not deposited in the CDC account of the Department of Income Tax.

## 5.2 Investment in government securities

Issue date	Tenor	Face value				Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023			
		-----Rupees in '000-----				-----%-----		
<b>Market Treasury Bills</b>								
04 May 2023	3 months	150,000	-	150,000	-	-	-	-
05 October 2023	3 months	-	250,000	250,000	-	-	-	-
19 October 2023	3 months	-	500,000	500,000	-	-	-	-
02 November 2023	3 months	-	500,000	500,000	-	-	-	-
16 November 2023	3 months	-	500,000	500,000	-	-	-	-
30 November 2023	3 months	-	500,000	500,000	-	-	-	-
						-	-	-
						-	-	-

Carrying value before fair value adjustment as at December 31, 2023

(Un-audited) (Un-audited)  
**December 31, December 31,**  
**2023 2022**

## 5.3 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

**Note ----- (Rupees in '000) -----**

Market value of investments	5.1 & 5.2	<b>14,709,359</b>	10,753,590
Less: carrying value of investments	5.1 & 5.2	<b>(10,514,556)</b>	(11,766,295)
		<b>4,194,803</b>	<b>(1,012,705)</b>

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

## 6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

**Note ----- (Rupees in '000) -----**

Management remuneration	6.1	<b>32,605</b>	20,963
Sindh Sales Tax on management remuneration	6.2	<b>4,236</b>	2,723
Sales load and others		<b>1,657</b>	120
Reimbursement of selling and marketing expenses	6.3	<b>46,732</b>	40,913
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	<b>6,676</b>	5,279
ADC charges including Sindh Sales Tax		<b>150</b>	34
		<b>92,056</b>	<b>70,032</b>

**6.1** As per regulation 61 of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration 2.50% of the average annual net assets of the Fund during the period ended December 31, 2023.

**6.2** This represents the amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 6.3** In accordance with circular 11 of 2019 dated 5 July 2019, issued by SECP with respect to charging selling and marketing expenses. During the period ended December 31, 2023, the Management Company has charged selling and marketing expenses of the average annual net assets of the Fund as per the following:

Period	Rate per annum
1 July 2023 to 31 July 2023	1.55% of net assets or actual expenses whichever is lower.
1 August 2023 onwards	1.40% of net assets or actual expenses whichever is lower.

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

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

- From 26 July 2021 to December 31, 2023, at the rate of 0.20% of the average annual net assets of the Fund.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	Trustee remuneration	7.1	1,394
	Sindh Sales Tax on Trustee remuneration	7.2	181
		<u>1,575</u>	<u>1,044</u>

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund:

Net assets	Tariff per annum
Upto Rs. 1 billion	0.20% per annum of net assets
On an amount exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1 billion

The remuneration is paid to the Trustee monthly in arrears.

- 7.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

## **8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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

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

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Federal Excise Duty on management remuneration	9.1	32,183	32,183
Federal Excise Duty on sales load		3,904	3,904
Brokerage fee		3,528	636
Auditors' remuneration payable		442	624
Settlement charges		816	716
Withholding tax		37	281
Printing charges		112	80
Capital gain tax		4,110	71
Bank charges		138	154
Professional charges		267	175
Time barred cheques		917	917
Others		1,217	1,217
		<u>47,671</u>	<u>40,958</u>

**9.1** The status of Federal Excise Duty (FED) is the same as disclosed in the annual financial statements for the year ended June 30, 2023. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 32.713 million out of which Rs. 0.530 million have been paid to the Management Company (June 30, 2023: 32.713 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0435 (June 30, 2023: Rs. 0.0427) per unit.

## 10 CONTINGENCY AND COMMITMENT

There were no contingencies and commitments as at December 31, 2023 and June 30, 2023, except else disclosed elsewhere.

## 11 TAXATION

**11.1** The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year is reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024, to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.84% (December 31, 2022: 4.83%) which includes 0.43% (December 31, 2022: 0.36%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 4.5% (December 31, 2022: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

**13.1** Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

**13.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

	(Unaudited)	
	December 31, 2023	December 31, 2022
	Rupees in '000	
<b>13.5 Transactions during the period:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of NBP Fund Management Limited - Management Company	150,551	164,211
Sindh Sales Tax on remuneration to Management Company	19,572	21,347
Reimbursement of operational expenses to the Management Company	12,101	13,185
Reimbursement of selling and marketing expenses	84,723	102,184
Sales load and others	1,537	2,560
ADC charges including sindh sales tax	116	15
Units redeemed / transferred out: Nil units (2022: 11,483,947 units)	-	151,866
<b>Employees of the Management Company</b>		
Units issued / transferred in: 4,072,234 units (2022: 1,325,667 units)	71,990	18,732
Units redeemed / transferred out: 3,026,601 units (2022: 1,309,073 units)	53,112	18,648
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units issued / transferred in: Nil units (2022: 4,546 units)	-	62
Units redeemed / transferred out: Nil units (2022: 2,757 units)	-	39

	(Unaudited)	
	Half year ended	
	December 31, 2023	December 31, 2022
	Rupees in '000	
<b>Mr. Haider Amjad - Shareholder of Management Company</b>		
Units issued / transferred in: Nil units (2022: 144,374 units)	-	2,101
Units redeemed / transferred out: Nil units (2022: 152,090 units)	-	2,115
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units issued / transferred in: Nil units (2022: 68 units)	-	1
Units redeemed / transferred out: Nil units (2022: Nil units)	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Units redeemed: 4,736,899 units (2022: Nil units)	70,000	0
Trustee Remuneration	6,553	7,097
Sales tax on remuneration to Trustee	852	923
CDC charges	367	288
<b>National Fullerton Asset Management Employee Provident Fund Provident Fund of Management Company</b>		
Units issued / transferred in: 431,539 units (2022: 696,556 units)	9,024	9,465
Units redeemed / transferred out: Nil units (2022: 851,562 units)	-	11,677
<b>Taurus Securities Limited- Subsidiary of Parent Company</b>		
Brokerage charges	710	516
<b>Portfolio managed by Management Company</b>		
Units issued: 24,056,350 units (2022: 10,502,159 units)	444,026	145,988
Units redeemed: 5,869,871 units (2022: 14,382,597 units)	94,057	195,183
<b>Khushali Bank Limited - Common directorship</b>		
Mark-up on bank balance	136	-
<b>Telenor Microfinance Bank Limited - Common directorship</b>		
Mark-up on bank balance	141	-
<b>Bank Islami Pakistan Limited - Common directorship</b>		
Mark-up on bank balance	141	-
<b>CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)</b>		
Units issued: Nil units (2022: 18,136,316 units)	-	291,800
Units redeemed: 9,642,458 units (2022: Nil units)	150,000	-

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Rupees in '000	
<b>13.6 Amount outstanding as at period / year end:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Management remuneration payable	32,605	20,963
Sindh Sales tax payable	4,236	2,723
Sales load payable	1,657	120
Reimbursement of selling and marketing expenses	46,732	40,913
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	6,676	5,279
ADC charges including Sindh Sales Tax	150	34
<b>National Bank of Pakistan - Parent of management company</b>		
Units held: 31,347,445 units (June 30, 2023: 31,347,445 units)	653,651	422,955
Bank Balance	1,749	1,851
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Units held: 3,492,612 units (June 30, 2023: 8,229,511 units)	72,827	111,037
Remuneration Payable	1,394	924
Sindh Sales Tax on Trustee remuneration	181	120
CDC charges	700	-
Security deposit	100	100
<b>Employees of the Management Company</b>		
Units held: 1,119,196 units (June 30, 2023: 73,446 units)	23,337	991
<b>National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company</b>		
Units held: 431,539 units (June 30, 2023: Nil units)	8,998	-
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Units held: 4,546 units (June 30, 2023: 4,546 units)	95	61
<b>Mr. Khalid Mehmood - Chief Financial Officer</b>		
Units held: 273 (June 30, 2023: 273 units)	6	4
<b>Reeha Amjad - Shareholder of Management Company</b>		
Units held: 2,711 units (June 30, 2023: Nil units )	57	-
<b>NBP Employees Pension Fund - Retirement benefit fund of Parent Company</b>		
Units held: 63,579,353 units (June 30, 2023: 63,579,353 units)	1,325,744	857,844
<b>Gul Ahmed Textile Mills Limited - Common directorship</b>		
Shares held: 3,736,914 units (June 30, 2023: 4,105,873 shares)	77,921	55,398

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Rupees in '000	
<b>Fauji Fertilizer Company Limited - Common directorship</b>		
Shares held: 4,389,159 shares (June 30, 2023: 4,156,448 shares)	496,809	409,161
<b>International Steels Limited - Common directorship</b>		
Shares held: 639,856 shares (June 30, 2023: 64,509 shares)	46,722	2,615
<b>NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company</b>		
Units held: 4,900,000 units (June 30, 2023: 4,900,000 units)	67,669	49,980
<b>Taurus Securities Limited - Subsidiary of parent company</b>		
Brokerage payable	147	90
<b>Khushali Bank Limited - Common directorship</b>		
Bank balance	4	4
Profit receivable on bank balance	146	10
<b>Telenor Microfinance Bank Limited - Common directorship</b>		
Bank balance	11	10
Profit receivable on bank balance	148	8
<b>Bank Islami Pakistan Limited - Common directorship</b>		
Bank balance	1,568	3,615
Profit receivable on bank balance	95	30
<b>Portfolios managed by the Management Company</b>		
Units held: 34,015,405 (June 30, 2023: 23,692,189 units)	709,282	319,668
<b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund</b>		
<b>Sindh General Provident Investment Fund</b>		
Units held: 107,795,360 units (June 30, 2023: 107,795,360 units)	2,247,727	1,454,429
<b>CDC Trustee - Punjab Pension Fund Trust</b>		
Units held: 107,491,229 units (June 30, 2023: 117,133,687 units)	2,241,386	1,580,426
<b>Sindh Province Pension Fund</b>		
Units held: 151,377,843 units (June 30, 2023: 151,377,843 units)	3,156,501	2,042,466

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

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

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Note	Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>December 31, 2023</b>		Rupees in '000						
<b>Financial assets measured at fair value</b>								
Investments								
- Listed equity securities and		14,709,359	-	14,709,359	14,709,359	-	-	14,709,359
- Market Treasury Bills		-	-	-	-	-	-	-
		<u>14,709,359</u>	<u>-</u>	<u>14,709,359</u>	<u>14,709,359</u>	<u>-</u>	<u>-</u>	<u>14,709,359</u>
<b>Financial assets not measured at fair value</b> 14.1								
Bank balances		-	913,845	913,845				
Dividend and profit receivables		-	18,624	18,624				
Receivable against sale of units		-	4,706	4,706				
Receivable against sale of investments		-	7,897	7,897				
Advance and deposits		-	7,204	7,204				
		<u>-</u>	<u>952,276</u>	<u>952,276</u>				
<b>Financial liabilities not measured at fair</b> 14.1								
Payable to NBP Fund Management Limited - Management Company		-	92,056	92,056				
Payable to Central Depository Company of Pakistan		-	1,575	1,575				
Payable against purchase of investments		-	42,212	42,212				
Payable against redemption of units		-	45,030	45,030				
Accrued expenses and other liabilities		-	47,671	47,671				
		<u>-</u>	<u>228,544</u>	<u>228,544</u>				

	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2023				Rupees in '000			
<b>Financial assets measured at fair value</b>							
Investment							
- Listed equity securities	9,949,870	-	9,949,870	9,949,870	-	-	9,949,870
- Market Treasury Bills	147,831	-	147,831	147,831	-	-	147,831
	<u>10,097,701</u>	<u>-</u>	<u>10,097,701</u>	<u>10,097,701</u>	<u>-</u>	<u>-</u>	<u>10,097,701</u>
<b>Financial assets not measured at fair value</b> 14.1							
Bank balances	-	134,375	134,375	-	-	-	-
Dividend and profit receivables	-	3,900	3,900	-	-	-	-
Receivable against sale of investments	-	43,211	43,211	-	-	-	-
Advances and deposits	-	2,600	2,600	-	-	-	-
Receivable from funds under management by Management Company against conversion of units	-	13	13	-	-	-	-
	<u>-</u>	<u>184,099</u>	<u>184,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair</b> 14.1							
Payable to NBP Fund Management Limited - Management Company	-	70,032	70,032	-	-	-	-
Payable to Central Depository Company of Pakistan	-	1,044	1,044	-	-	-	-
Payable against redemption of units	-	6,241	6,241	-	-	-	-
Accrued expenses and other liabilities	-	4,519	4,519	-	-	-	-
Net assets attributable to unit holder	-	10,165,914	10,165,914	-	-	-	-
	<u>-</u>	<u>10,247,750</u>	<u>10,247,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**14.1** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically.

Therefore, their carrying amounts are reasonable approximation of fair value.

**14.2** "Financial instruments not measured at fair value include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

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## 15 GENERAL

**15.1** Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

**15.2** These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

**16 DATE OF AUTHORISATION FOR ISSUE**

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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