

NBP
PAKISTAN GROWTH
EXCHANGE TRADED FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	09
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	10
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	16

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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Habib Metropolitan Bank Limited
JS Bank Limited

Auditors

Yousuf Adil Chartered Accountants.
Cavish Court, A-35 Shahrah-e-Faisal
Road, Bangalore Town Block A Bangalore Town,
Karachi

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBPGETF)** for the half year ended December 31, 2024.

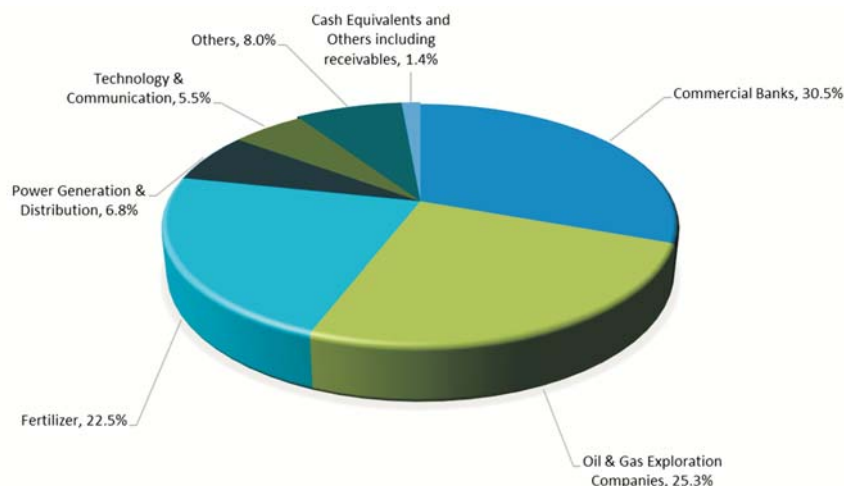
Fund's Performance

Stock market displayed stellar performance during 1HFY25, with KSE-100 surging by 47% on a periodic basis. This was a landmark period for equities as the benchmark Index surpassed the historic milestone of 100,000 points for the first time in its history, and settled at around 115,000 by period end.

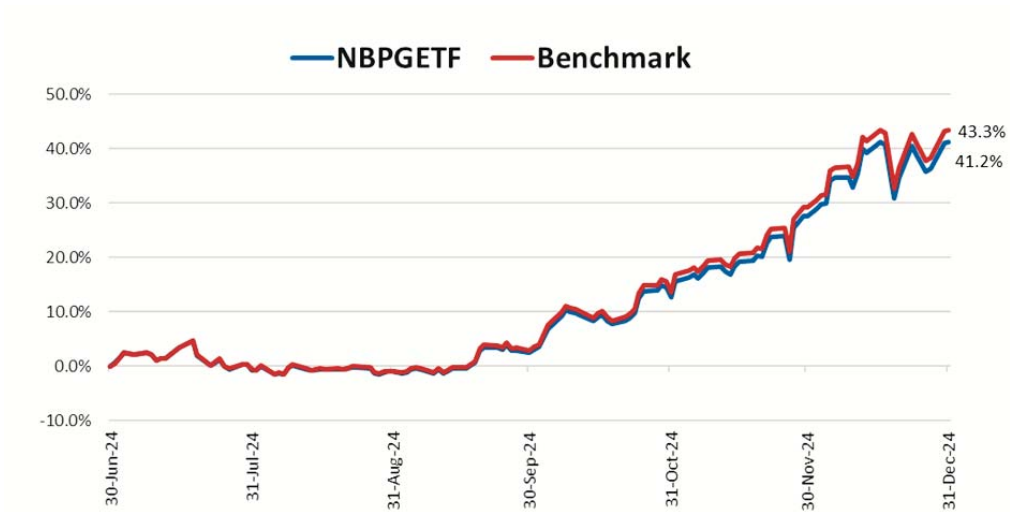
After the robust stock market performance seen in FY24, the strong momentum continued in equities during 1HFY25. Pakistani authorities and the IMF reached a Staff Level Agreement (SLA) for an Extended Fund Facility Arrangement (EFF) of USD 7 billion in July strengthened investor confidence. The international rating agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other economic indicators also pointed towards gradual improvement. Inflation declined sharply, averaging around 7.2%, with Dec-24 inflation reading at 4.1%, lowest in almost seven years. Consequently, the central bank was able to cut the Policy Rate by another 750 basis points to 13%. Secondary market yields on government instruments fell sharply across all tenures. The yields on short-term papers saw a decline in the range of around 6.5% to 8%, while longer tenure papers also saw yield compression of around 2% to 4.5%. External account also depicted improving trend as the country reported a healthy current account surplus of USD 1.2 billion during 1HFY25, helped by robust growth in remittances, which rose sharply by 33% on a YoY basis. SBP also acted prudently as it purchased around USD 3.3 billion during the July-Oct period from interbank and open market, which propped up the country's FX reserves during the period under review.

In terms of sector-wise performance, Cable & Elec. Goods, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Technology & Communication, Tobacco and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cements, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Sugar & Allied Industries, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 183 million. Companies and Individuals were also net buyers with inflows amounting to USD 27 mn and USD 26 mn, respectively. Conversely, Foreign investors trimmed their net holdings significantly by around USD 187 million due to an Index downgrade by FTSE from Emerging Market status to Frontier Market status for Pakistan, which entailed an outsized foreign outflow during the period under review.

NBP Pakistan Growth Exchange Traded Fund has earned total income of Rs. 38.01 million during the period. After deducting total expenses of Rs. 0.90 million, the net income is Rs. 37.11 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



NBPGETF 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 26, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

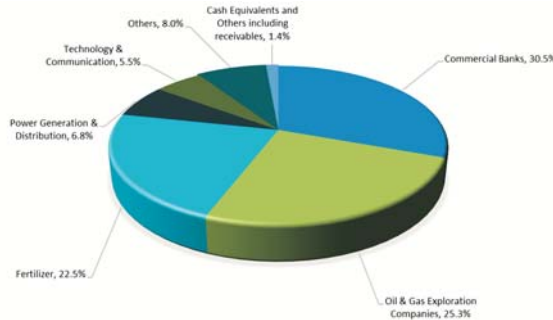
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، KSE-100 میں متواتر بنیاد پر 47 فیصد اضافہ ہوا۔ یہ ایکویٹیز کے لئے ایک تاریخی دور تھا کیونکہ شیخ مارک انڈیکس نے تاریخ میں پہلی بار 100,000 پوائنٹس کا تاریخی سنگ میل عبور کیا، اور مدت کے اختتام تک تقریباً 115,000 پوائنٹس پر بند ہوا۔

مالی سال 24 میں اسٹاک مارکیٹ کی مضبوط کارکردگی کے بعد، مالی سال 25 کی پہلی ششماہی کے دوران ایکویٹیز میں مستحکم رفتار برقرار رہی۔ پاکستانی حکام اور IMF نے جولائی میں سات (7) بلین ڈالر کے توسیعی فنڈ سہولت انتظامات (EFF) کے لیے اسٹاف لیول معاہدے (ایس ایل اے) پر دستخط کیے، جس سے سرمایہ کاروں کے اعتماد کو تقویت ملی۔ بین الاقوامی ریٹنگ ایجنسیوں فچ ریٹنگز اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی جاری کنندہ ڈیفالٹ ریٹنگ میں ایک درجہ اضافہ کر دیا ہے۔ دیگر معاشی اشاروں نے بھی بتدریج بہتری ظاہر کی۔ افراط زر کی شرح میں تیزی سے کمی واقع ہوئی اور وسطاً 7.2 فیصد رہی اور دسمبر 24 تک افراط زر کی شرح 4.1 فیصد رہی جو تقریباً سات سال کی کم ترین سطح ہے۔ نتیجتاً مرکزی بینک پالیسی ریٹ کو مزید 750 بیس پوائنٹس کم کر کے 13 فیصد کرنے میں کامیاب رہا۔ گورنمنٹ انشورمنٹ پرائیویٹ مارکیٹ کا شرح منافع تمام ادوار میں تیزی سے گر گیا۔ قلیل مدتی بیہرز پر شرح منافع میں تقریباً 6.5 فیصد سے 8 فیصد کی کمی دیکھی گئی جبکہ طویل مدتی بیہرز کی شرح منافع میں بھی 2 فیصد سے 4.5 فیصد تک کمی دیکھی گئی۔ بیرونی کھاتوں میں بھی بہتری کا رجحان دیکھا گیا کیونکہ مالی سال 2025 کی پہلی ششماہی کے دوران ترسیلات زر میں زبردست اضافہ کے باعث ملک میں 1.2 بلین امریکی ڈالر کا مستحکم کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا گیا، جس میں سال بہ سال کی بنیاد پر 33 فیصد کا تیز ترین اضافہ ہوا۔ اسٹیٹ بینک پاکستان نے جولائی تا اکتوبر کے دوران انٹربینک اور اوپن مارکیٹ سے تقریباً 3.3 بلین ڈالر کی خریداری کی جس سے اس عرصے کے دوران ملک کے زرمبادلہ کے ذخائر میں اضافہ ہوا۔

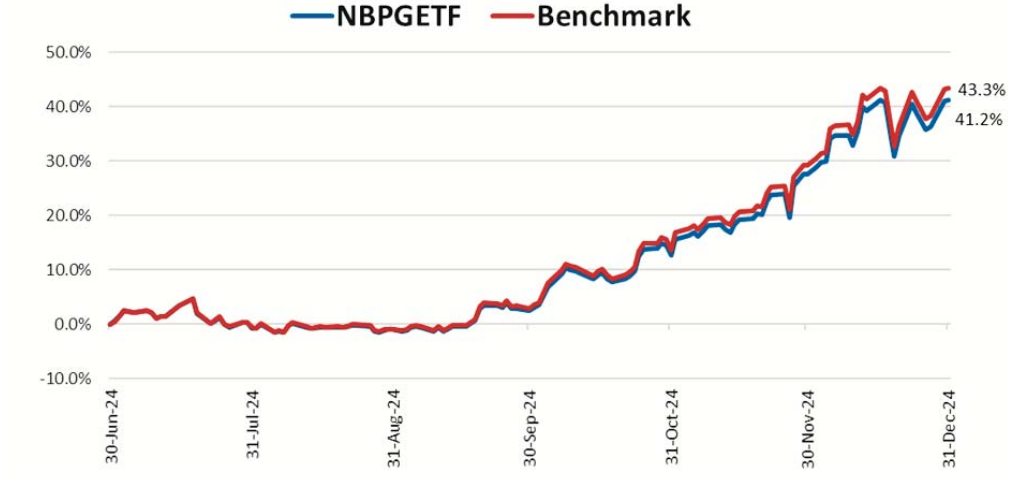
سیکٹر وائز کارکردگی کے لحاظ سے کیپٹل اینڈ الیکٹریک گڈز، فریلائیٹرز، انویسٹمنٹ بینکس، کمپیوٹرز، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریٹائری، ٹیکنالوجی اینڈ کمیونیکیشن، تمباکو اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، سینٹ، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرنٹل کیتیرنگ، گلاس اینڈ سرامکس، انشورنس، لیڈرائیڈ بیٹریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز اور ٹیکسٹائل کمپوزٹ سیکٹر نے مارکیٹ سے اترا کر کردی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 بلین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار رہے۔ کمپنیاں اور افراد بھی بالترتیب 27 بلین ڈالر اور 26 بلین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایمر جگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرٹیلر مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 بلین ڈالر کی نمایاں کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو مدت کے دوران 38.01 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.90 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 37.11 ملین روپے ہے۔

31 دسمبر 2024 کے مطابق فنڈ کی ایسٹ ایلیویشن حسب ذیل ہے:



NBPGETF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 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: 26 فروری 2025ء

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 Pakistan Growth Exchange Traded 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, 2024 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, 2025

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Pakistan Growth Exchange Traded Fund** (the Fund) as at December 31, 2024 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, 2024 (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 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, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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 26, 2025

UDIN: RR202410091tKxW6mdBI

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	2,743	2,353
Investments	5	125,438	96,206
Dividend and profit receivable		9	331
Advance tax		63	63
Total assets		128,253	98,953
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	20	20
Payable to Central Depository Company of Pakistan Limited - Trustee	7	12	9
Payable to Securities and Exchange Commission of Pakistan	8	10	7
Dividend payable		-	9,766
Accrued expenses and other liabilities	9	930	729
Total liabilities		972	10,531
NET ASSETS		127,281	88,422
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		127,281	88,422
CONTINGENCIES AND COMMITMENTS			
	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		5,670,000	5,560,000
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		22.4481	15.9033

The annexed notes 1 to 17 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
INCOME	(Rupees in '000)			
Profit on bank balances	310	231	264	144
Dividend income	4,463	3,647	2,353	2,167
Gain on sale of investments - net	592	1,774	827	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL	31,882	17,655	31,289	14,386
Total income	37,247	23,307	34,733	16,697
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	50	32	28	17
Sindh Sales Tax on remuneration of Trustee	7	4	4	2
Annual fee - Securities and Exchange Commission of Pakistan	47	31	26	16
Annual listing fee	14	14	7	7
Securities transaction cost	55	-	16	-
Auditors' remuneration	306	186	253	123
Professional charges	106	51	4	26
Settlement and bank charges	223	138	160	97
Printing charges	93	10	47	9
Total expenses	901	466	545	297
Net income from operating activities	36,346	22,841	34,188	16,400
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	762	(40)	765	-
Net income for the year before taxation	37,108	22,801	34,953	16,400
Taxation	-	-	-	-
Net income for the year after taxation	37,108	22,801	34,953	16,400
Accounting income available for distribution:				
- Relating to capital gains	32,474	19,429		
- Excluding capital gains	4,634	3,372		
	37,108	22,801		

The annexed notes 1 to 17 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the year after taxation	37,108	22,801	34,953	16400
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	37,108	22,801	34,953	16,400

The annexed notes 1 to 17 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income / Accumulated (losses)	Total	Capital value	Undistributed income / Accumulated (losses)	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	55,475	32,947	88,422	54,492	(853)	53,639
Issuance of 180,000 units (2023: Nil units)						
- Capital value (at ex - net asset value per unit)	2,864	-	2,864	-	-	-
- Element of income	940	-	940	-	-	-
Total proceeds on issuance of units	3,804	-	3,804	-	-	-
Redemption of 70,000 units (2023: 30,000 units)						
- Capital value (at ex - net asset value per unit)	(1,113)	-	(1,113)	(294)	-	(294)
- Element of income	(178)	-	(178)	(40)	-	(40)
Total payments on redemption of units	(1,291)	-	(1,291)	(334)	-	(334)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(762)	-	(762)	40	-	40
Total comprehensive income for the year	-	37,108	37,108	-	22,801	22,801
Distribution during the period						
Distribution @ Rs. 0.34 per unit declared on September 19, 2023	-	-	-	-	(1,846)	(1,846)
Net assets at end of the year	57,226	70,055	127,281	54,198	20,102	74,300
Accumulated income brought forward						
- Realised income		-			2,269	
- Unrealised loss		32,947			(3,122)	
		32,947			(853)	
Accounting income available for distribution:						
- Relating to capital gains		32,474			19,429	
- Excluding capital gains		4,634			3,372	
		37,108			22,801	
Distribution during the period						
Distribution @ Rs. 0.34 per unit declared on September 19, 2023		-			(1,846)	
Other comprehensive income / (loss) for the year		-			-	
Undistributed income / Accumulated (losses) carried forward		70,055			20,102	
Undistributed income / Accumulated (losses) carried forward:						
- Realised income		38,173			2,447	
- Unrealised gain / (loss)		31,882			17,655	
		70,055			20,102	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the year			15.9033			9.8240
Net assets value per unit at end of the year			22.4481			13.6832

The annexed notes 1 to 17 form an integral part of these 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 HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,	
	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	37,108	22,801
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at FVTPL	5.2 (31,882)	(17,655)
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(762)	40
	(32,644)	(17,615)
Decrease / (increase) in assets		
Investments - net	2,650	(244)
Dividend and profit receivable	322	(93)
	2,972	(337)
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2
Payable to Securities and Exchange Commission of Pakistan	3	(5)
Payable against purchase of investments	(9,766)	(764)
Dividend payable	201	(303)
Accrued expenses and other liabilities	(9,559)	(1,070)
	(2,123)	3,779
Net cash (used in) / generated from operating activities	(2,123)	3,779
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,804	-
Amount paid against redemption of units	(1,291)	(334)
Cash dividend	-	(1,846)
Net cash generated from / (used in) financing activities	2,513	(2,180)
Net increase / (decrease) in cash and cash equivalents during the year	390	1,599
Cash and cash equivalents at the beginning of the year	2,353	2,073
Cash and cash equivalents at the end of the year	4 2,743	3,672

The annexed notes 1 to 17 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed 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 03, 2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh 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 November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.
- 1.5 The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as at June 21, 2024 (2023: AM1 on June 22, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the audited annual financial statements as at and for the year ended June 30, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

NBP PAKISTAN GROWTH EXCHANGE TRADED FUND



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
4	BANK BALANCES	Note	----- (Rupees in '000) -----
	In savings accounts	4.1	<u>2,743</u> <u>2,353</u>
4.1	These balances in savings accounts carries profit of 11.50% per annum (2024: 20.50% per annum).		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	INVESTMENTS	Note	----- (Rupees in '000) -----
	Financial asset at fair value through profit or loss		
	- Listed equity securities	5.1	<u>125,438</u> <u>96,206</u>

5.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company*
							Net Assets of the Fund	Total Market Value of Investments	
						(Rupees in '000)	%		
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	58,936	15,776	-	15,744	58,968	13,401	10.53	10.68	0.01
Pakistan Oilfields Limited	7,784	773	-	1,753	6,804	4,298	3.38	3.43	0.02
Pakistan Petroleum Limited	70,056	16,724	-	15,338	71,442	14,542	11.43	11.59	0.03
	136,776	33,273	-	32,835	137,214	32,241	25.34	25.70	
FERTILIZERS									
Engro Corporation Limited	19,460	2,193	-	5,210	16,443	7,322	5.75	5.84	0.03
Engro Fertilizer Limited	38,364	5,716	-	3,823	40,257	8,220	6.46	6.55	0.03
Fauji Fertilizer Company Limited	37,252	2,808	-	4,339	35,721	13,085	10.28	10.43	0.03
	95,076	10,717	-	13,372	92,421	28,627	22.49	22.82	
CEMENT									
Lucky Cement Limited	7,228	755	-	1,746	6,237	6,864	5.39	5.47	0.02
	7,228	755	-	1,746	6,237	6,864	27.88	28.29	
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	67,276	7,091	-	8,595	65,772	8,609	6.76	6.86	0.05
	67,276	7,091	-	8,595	65,772	8,609	7	7	
COMMERCIAL BANKS									
Bank Alfalah Limited	47,260	93	-	47,353	-	-	-	-	-
Habib Bank Limited	51,708	6,671	-	5,648	52,731	9,199	7.23	7.33	0.04
Bank Al Habib Limited	36,696	5,074	-	4,348	37,422	4,918	3.86	3.92	0.03
Meezan Bank Limited	31,692	3,767	-	4,274	31,185	7,546	5.93	6.02	0.02
MCB Bank Limited	24,464	2,945	-	4,729	22,680	6,380	5.01	5.09	0.02
United Bank Limited	31,136	3,127	-	5,913	28,350	10,837	8.51	8.64	0.02
	222,956	21,677	-	72,265	172,368	38,880	30.54	31.00	
TECHNOLOGY & COMMUNICATION									
System Pakistan Limited	11,676	1,471	-	1,807	11,340	7,047	5.54	5.62	0.04
	11,676	1,471	-	1,807	11,340	7,047	5.54	5.62	
AUTOMOBILE ASSEMBLERS									
Millat Tractors Limited	-	5,146	-	43	5,103	3,170	2.49	2.53	0.01
	-	5,146	-	43	5,103	3,170	2.49	2.53	
Total as at December 31, 2024						125,438	98.55	100.00	
Carrying value as at December 31, 2024						93,556			
Market value as at June 30, 2024						96,206			
Carrying value as at June 30, 2024						61,203			

* "0.00" figure due to rounding off

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
5.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL	Note	----- (Rupees in '000) -----
	Market value of investments	5.1 125,438	96,206
	Less: carrying value of investments	5.1 (93,556)	(61,203)
		<u>31,882</u>	<u>35,003</u>
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	6.1 -	-
	Sindh Sales Tax on management remuneration	6.2 -	-
	Other payable to Management Company	20	20
		<u>20</u>	<u>20</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding 0.75% per annum on net assets of the fund as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

- From July 01, 2024 to December 31, 2024, at the rate of 0.00% of the average annual net assets of the Fund.
- From July 01, 2023 to June 30, 2024 at the rate of 0.00% of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----
	Trustee remuneration	7.1 10	8
	Sindh Sales Tax on trustee remuneration	7.2 2	1
		<u>12</u>	<u>9</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged its tariff as follows:

Net assets (Rs)	December 31, 2024	June 30, 2024
	Fee	
- up to Rs 1,000 million	0.10% per annum of net assets	0.10% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

- 7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----
	Fee payable	8.1 <u>10</u>	<u>7</u>

- 8.1 Under the provisions of the NBFC Regulations, a collective scheme categorized as "Index" scheme is required to pay an annual fee to SECP at an amount equal to 0.095% (June 30, 2024: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
9	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	Auditors' remuneration payable	383	314
	Professional charges payable	130	134
	Settlement charges payable	107	132
	Printing charges payable	147	77
	Withholding tax payable	1	1
	Annual Listing Fee Payable	-	19
	Bank charges payable	<u>162</u>	<u>52</u>
		<u>930</u>	<u>729</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024 except as disclosed elsewhere in these financial statements.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended December 31, 2024.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at December 31, 2024 is 1.82% (December 31, 2023: 1.43%) which includes 0.13% (December 31, 2023: 0.10%) representing government levies on the Fund such as sales tax, federal excise duty and annual fee to the SECP. The TER excluding government levies is 1.69% (December 31, 2023: 1.33%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 Transactions with connected persons / related parties essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

13.4 Details of transactions with related parties / connected persons during the year are as follows:

	----- (Un-audited) -----	
	Half year ended	
	December 31,	
	2024	2023
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	-	-
Sindh Sales Tax on remuneration of Management Company	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	50	32
Sindh Sales Tax on remuneration of Trustee	7	4
Settlement charges	112	138
Fauji Fertilizer Company Limited - Common Directorship		
Purchase of 2,808 shares (2023: Nil shares)	825	-
Sale of 4,339 shares (2023: Nil shares)	752	-
Dividend income	339	3,647

	----- (Un-audited) -----	
	Half year ended	
	December 31,	
	2024	2023
	----- (Rupees in '000) -----	
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage expense	5	36
JS Global Capital Limited - unit holder with more than 10% holding		
Units purchased: 180,000 units (2023: Nil units)	3,804	-
Units redeemed: 70,000 units (2023: Nil units)	1,291	-
	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
	----- (Rupees in '000) -----	
13.5 Amounts / balances outstanding as at year end are as follows:		
NBP Fund Management Limited - Management Company		
Other payable to Management Company	20	20
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	10	8
Sindh Sales Tax payable on Trustee remuneration	2	1
Settlement charges payable	107	132
Fauji Fertilizer Company Limited - Common Directorship		
Shares held - 35,721 shares (2023: 37,252 shares)	13,085	6,086
JS Global Capital Limited - unit holder with more than 10% holding		
Units held: 5,170,000 units (2023: 5,060,000 units)	116,057	80,471
13.6 Other balances due to / from related parties / connected persons are included in the respective notes to these financial statements.		

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13 (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;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

December 31, 2024						
Carrying value		Fair value				
At fair value through profit and loss	Amortised cost	Level 1	Level 2	Level 3	Total	
Note ----- (Rupees in '000) -----						

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Listed equity securities		125,438	-	125,438	-	-	125,438
---------------------------------------	--	---------	---	---------	---	---	---------

Financial assets not measured at fair value

Bank balances	14.1	-	2,743				
Dividend and profit receivable		-	9				
		-	2,752				

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - Management Company	14.1	-	20				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	12				
Dividend payable		-	-				
Accrued expenses and other liabilities		-	930				
Net assets attributable to unitholders	14.2	-	127,281				
		-	128,243				

June 30, 2024						
Carrying value		Fair value				
At fair value through profit and loss	Amortized cost	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----						

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Listed equity securities		96,206	-	96,206	-	-	96,206
---------------------------------------	--	--------	---	--------	---	---	--------

Financial assets not measured at fair value

Bank balances	14.1	-	2,353				
Dividend and profit receivable		-	331				
		-	2,684				

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - Management Company	14.1	-	20				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9				
Dividend Payable		-	9,766				
Accrued expenses and other liabilities		-	728				
Net assets attributable to unitholders	14.2	-	88,422				
		-	98,945				

- 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 FVTPL 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 financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

16 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current year.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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