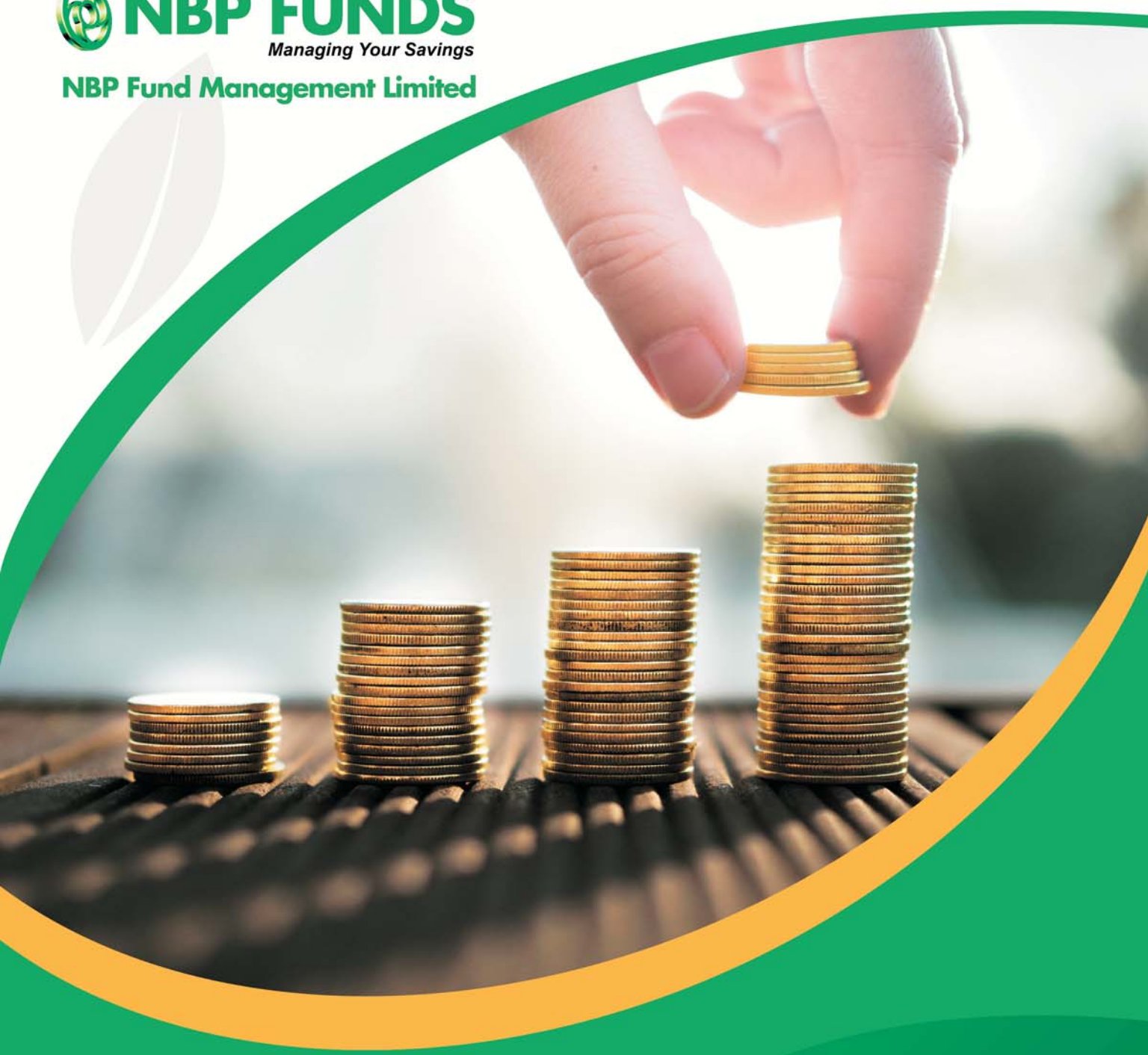




Managing Your Savings

NBP Fund Management Limited



NBP FINANCIAL SECTOR INCOME FUND

HALF YEARLY REPORT
DECEMBER 31, 2022

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
National Bank of Pakistan
Soneri Bank Limited



Samba Bank Limited
Zarai Taraqati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
The Bank of Punjab
Albaraka Bank of Pakistan
Bank Islami Pakistan Limited
U Microfinance Bank Limited
Telenor Microfinance Bank Limited
Khushali Microfinance Bank Limited
HBL Microfinance Bank Limited
Mobilink Micro Finance Bank Limited
Dubai Islamic Bank Pakistan 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, 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 Financial Sector Income Fund (NFSIF)** for the half year ended December 31, 2022.

Fund's Performance

The trading activity in corporate debt securities remained sluggish with a cumulative traded value of around Rs. 4.2 billion versus Rs. 5.6 billion in the same period last year. During 1HFY23, Monetary Policy Committee (MPC) held four meetings and raised the policy rate by 225 basis points to 16%, with a view to anchor the inflationary pressures, achieve price stability - ensuring economic sustainability and easing pressure on currency. However, inflation expectations have been raised in anticipation of tough measures that may follow post re-entry into the IMF Program. According to SBP, rising input costs due to global & domestic supply shocks could de-anchor inflation expectations and undermine (medium-short term) growth.

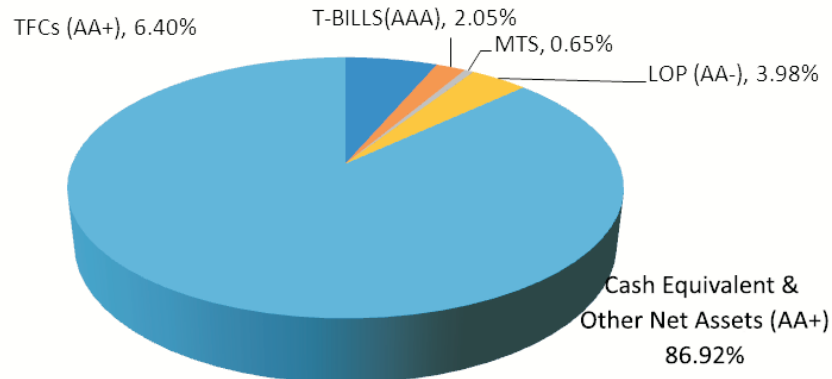
Despite the administrative contraction in the current account deficit, external account management still looks challenging whereas these measures have also created supply-chain bottlenecks. Also, the production cuts by firms due to supply constraints have resulted in decline in LSM growth. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP were recorded at USD 5.6 billion in December 2022 (depleting by USD 4.2 billion during 1HFY23), posing challenges and risks to the financial stability and fiscal consolidation.

The SBP held thirteen T-Bill auctions, realizing Rs. 19.1 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.7 trillion. The T-Bills yields increased by 1.7%, 1.8% and 1.7% for 3-month, 6-month and 12-month tenures, respectively. This uptick in short-term sovereign yields is primarily reflective of increase in policy rates. The market participants constricted in the shorter tenors due to the political noise coupled with global shocks and uncertainty surrounding monetary easing. In the last auction for the half-year ended, cut-off yields on T-Bill for 3-month, 6-month, and 12-month tenures were noted at 16.99%, 16.83% and 16.85%, respectively. Moreover, in the six PIB auctions, SBP realized an amount of Rs. 943 billion. In the last auction for the half-year ended, bids for 3-year, 5-year and 10-year tenures were rejected, while there were no bids for 15-year, 20-year and 30-year tenures.

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

The size of NBP Financial Sector Income Fund has increased from Rs. 39,200 million to Rs. 62,783 million during the period, a notable growth of 60%. During the period, the unit price of the Fund has increased from Rs. 9.7974 (Ex-Div) on June 30, 2022 to Rs. 10.5744 on December 31, 2022 thus showing a return of 15.7% p.a. as compared to its Benchmark return of 16.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 4,459.88 million during the period. After deducting total expenses of Rs. 291.36 million, the net income is Rs. 4,168.52 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 7.503% of the opening ex-NAV (7.916% of the par value) during the half year ended December 31, 2022.

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 21, 2023
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لئے NBP فنانشل سیکٹور انکم فنڈ (NFSIF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی گزشتہ سال کی اسی مدت کی 56 بلین روپے کے برعکس 4.2 بلین روپے کی مجموعی تجارت کے ساتھ کم رہی۔ مالی سال 23 کی پہلی ششماہی کے دوران، مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد ہوئے اور افراط زر کے دباؤ کو قابو کرنے، قیمتوں کا استحکام حاصل کرنے، اقتصادی استحکام کو یقینی بنانے اور کرنسی پر دباؤ کو کم کرنے کے مقصد سے پالیسی شرح کو 225 بیسس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلہ کے باعث متوقع سخت اقدامات کے باعث افراط زر کی توقعات میں مزید اضافہ ہو گیا۔ SBP کے مطابق، عالمی اور ملکی فراہمی کے خطرات کی وجہ سے مہنگائی پیداوار کی اخراجات کو بڑھا رہی ہے، جو افراط زر کی توقعات کو کم اور (درمیانی مختصر مدت) نمو کو کمزور کر سکتی ہے۔

کرنٹ اکاؤنٹ خسارہ میں انتظامی سکڑاؤ کے باعث بیرونی کھاتوں کا انتظام اب بھی چیلنجنگ نظر آتا ہے جبکہ ان اقدامات نے سپلائی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سپلائی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمو میں کمی واقع ہوئی ہے۔ فریش مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیاں سرکاری ذخائر میں مسلسل کمی کا باعث بنی۔ دسمبر 2022 میں اسٹیٹ بینک نے خالص غیر ملکی زرمبادلہ کے ذخائر 5.6 بلین امریکی ڈالر ریکارڈ کیے (1HFY23 میں 4.2 بلین امریکی ڈالر کی کمی)، جو مالی اور مالیاتی استحکام کے لیے چیلنج اور خطرات پیدا کر رہے ہیں۔

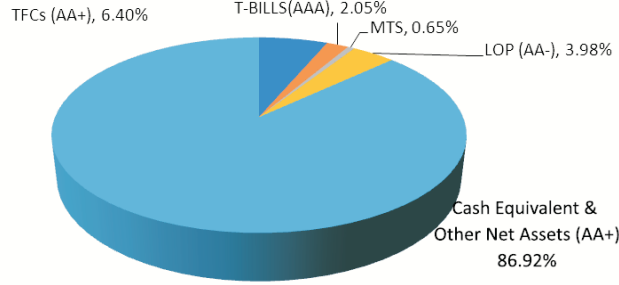
SBP نے ٹی بل کی تیرہ بیلابیلوں کا انعقاد کیا، جس سے 10.8 ٹریلین روپے ہدف اور 10.7 ٹریلین روپے بھجورٹی کے باعث کل 19.1 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.7 فیصد، 1.8 فیصد اور 1.7 فیصد تک اضافہ ہوا۔ مختصر مدتی سوریجن منافع میں یہ اضافہ بنیادی طور پر پالیسی ریٹس میں اضافہ کی عکاسی ہے۔ مارکیٹ شرکاء عالمی خطرات اور مانیٹری آسانی کی غیر یقینی کے ساتھ ساتھ سیاسی گہماگہمی کی وجہ سے مختصر مدتوں تک محدود رہے۔ ختم ہونے والی ششماہی کی آخری بیلابیلی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پراکٹ آف شرح منافع بالترتیب 16.99 فیصد، 16.83 فیصد اور 16.85 فیصد درج کیا گیا۔ مزید برآں، چھ PIB بیلابیلوں میں، SBP نے 943 بلین روپے کی رقم وصول کی۔ ختم ہونے والی ششماہی کی آخری بیلابیلی میں 3 سال، 5 سال اور 10 سال کی مدتوں کی پیشکشیں مسترد کر دی گئیں، جبکہ 15 سال، 20 سال اور 30 سال کی مدتوں کے لئے کوئی پیشکش نہیں تھیں۔

یہ فنڈ منفرد ہے کیونکہ یہ اپنے اثاثوں کا کم از کم 70% مالیاتی شعبے (بنیادی طور پر بینکوں) کے قرض کی سیکورٹی، ریٹائر، آلات یا ڈپازٹس میں لگا تا ہے۔ قرض کی ضمانتوں کی کم از کم ہستی/آل کی درجہ بندی 'AA' ہے۔ یہ کریڈٹ رسک کو کم کرتا ہے اور ساتھ ہی فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔ فنڈ کی مدت ایک سال سے زیادہ نہیں ہو سکتی۔ یہ شرح سود یا قیمتوں کے خطرے کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25% ٹی بلز یا بینکوں میں بچت کھاتوں میں 90 دنوں سے بھی کم وقت میں لگا تا ہے، جس سے فنڈ کے لیکویڈیٹی پروفاٹل میں مزید اضافہ ہوتا ہے۔ فنڈ کو PACRA کی جانب سے 'A+(f)' فنڈ استحکام کی درجہ بندی تفویض کی گئی ہے۔

NBP فنانشل سیکٹور انکم فنڈ کا سا سز اس مدت کے دوران 39,200 بلین روپے سے بڑھ کر 62,783 بلین روپے ہو گیا (یعنی 60% کا خاطر خواہ اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2022 کو (Ex-Div) 9.7974 روپے سے بڑھ کر 31 دسمبر 2022 کو 10.5744 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اسپنڈیج مارک منافع %16.1 کے مقابلے میں %15.7 کا منافع درج کرایا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔



فونڈ نے موجودہ مدت کے دوران 4,459.88 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 291.36 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4,168.52 ملین روپے ہے۔
درج ذیل چارٹ NFSIF کی ایسٹ ایبلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے دوران اوپننگ ex-NAV کا 7.503% (بنیادی قدر کا 7.916%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

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

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

مخائب بورڈ آف ڈائریکٹرز

NBP فنڈ میٹجمنٹ لمیٹڈ

ڈائریکٹرز

چیف ایگزیکٹو آفیسر

تاریخ: 21 فروری 2023ء

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 Financial Sector Income 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, 2022 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; and
- (iii) 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 27, 2023



INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Financial Sector Income Fund** (the Fund) as at December 31, 2022, 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, 2022 (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, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Yousuf Adil
Chartered Accountants
Engagement Partner
Nadeem Yousuf Adil

Place: Karachi
Date: February 27, 2023

UDIN: RR202210091MRhFzdPre



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
Assets	Note	----- (Rupees in '000) -----	
Bank balances	4	49,542,065	33,577,976
Investments	5	7,806,111	4,980,022
Receivable against Margin Trading System	6	412,906	-
Profit receivable	7	742,850	270,970
Receivable against conversion of units		117,731	643,253
Receivable against sale of investment		4,638,337	
Advances, deposits and prepayment		6,316	6,617
Total assets		63,266,316	39,478,838
Liabilities			
Payable to NBP Fund Management Limited - Management Company	8	122,322	65,197
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,182	2,804
Payable to Securities and Exchange Commission of Pakistan	10	5,507	8,598
Payable against redemption of units		54,084	23,339
Accrued expenses and other liabilities	11	296,852	178,794
Total liabilities		482,947	278,732
Net assets		62,783,368	39,200,106
Unit holders' fund (as per statement attached)		62,783,368	39,200,106
Contingency and commitment	12		
		(Number of units)	
Number of units in issue		5,937,304,936	3,715,311,951
		(Rupees)	
Net assets value per unit		10.5744	10.5510

The annexed notes 1 to 18 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 HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
Income					
Income from term deposit receipts		-	9,041	-	-
(Loss) / gain on sale of investments - net		(3,695)	(13,746)	(3,046)	(12,700)
Income from term finance certificates and Sukuks		313,416	189,212	167,718	97,663
Income from treasury bills		249,394	115,003	147,738	80,204
Dividend income - spread transactions (listed)		-	1,943	-	-
Profit on bank deposits		3,432,569	1,404,682	1,851,785	791,078
Income from Letter of Placement		432,739	182,154	260,552	79,892
Income on spread transactions		-	49,874	-	499
Income from Certificate of Investment		-	4,899	-	-
Income From Commercial Paper		36,925	3,411	6,379	3,411
Income from Margin Trading System		26,746	4,952	24,931	344
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(28,212)	59,330	(3,484)	45,781
Total income		4,459,883	2,010,755	2,452,574	1,086,172
Expenses					
Remuneration to NBP Fund Management Limited - Management Company	8.1	116,517	113,336	69,979	53,951
Sindh Sales Tax on remuneration of the Management Company	8.2	15,147	14,734	9,097	7,014
Reimbursement of selling and marketing expenses		93,907	10,390	49,885	7,778
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20,652	16,881	11,219	8,540
Sindh Sales Tax on remuneration of the Trustee	9.2	2,685	2,195	1,459	1,111
Annual fee - Securities and Exchange Commission of Pakistan		5,507	4,502	2,991	2,278
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	34,421	26,438	18,699	12,537
Securities transaction costs		73	5,799	59	258
Settlement and bank charges		1,487	1,121	1,107	328
Annual listing fee		14	14	7	7
Auditors' remuneration		492	396	232	146
Legal and Professional charges		78	226	48	208
Mutual fund rating fee		316	266	178	134
Printing charges		66	74	1	9
Total expenses		291,363	196,372	164,962	94,299
Net income from operating activities		4,168,520	1,814,383	2,287,612	991,873
Reversal / (Provision) for Sindh Workers' Welfare Fund	11	-	74,725	-	-
Net income for the period before taxation		4,168,520	1,889,108	2,287,612	991,873
Taxation	13	-	-	-	-
Net income for the period after taxation		4,168,520	1,889,108	2,287,612	991,873
Allocation of net income for the period					
Net income for the period		4,168,520	1,889,108	2,287,612	991,873
Income already paid on units redeemed		(1,083,643)	(691,866)	(704,462)	(450,893)
		3,084,877	1,197,242	1,583,150	540,980
Accounting income available for distribution:					
- Relating to capital gains		-	45,584	-	33,081
- Excluding capital gains		3,084,877	1,151,658	1,583,150	507,899
		3,084,877	1,197,242	1,583,150	540,980

The annexed notes 1 to 18 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 HALF YEAR AND QUARTER ENDED 31 DECEMBER 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,168,520	1,889,108	2,287,612	991,873
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,168,520	1,889,108	2,287,612	991,873

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half year ended December 31,					
	2022			2021		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	Rupees in '000					
Net assets at beginning of the period	38,994,679	205,427	39,200,106	40,465,420	172,178	40,637,598
Issue of 8,623,810,842 units (2021: 5,942,381,782 units)						
- Capital value	90,989,828	-	90,989,828	62,641,023	-	62,641,023
- Element of income	977,620	-	977,620	602,173	-	602,173
Total proceeds on issuance of units	91,967,448	-	91,967,448	63,243,196	-	63,243,196
Redemption of 6,401,817,857 units (2021: 6,075,436,298 units)						
- Capital value	(67,545,580)	-	(67,545,580)	(64,043,604)	-	(64,043,604)
- Element of loss	(281,855)	(1,083,643)	(1,365,498)	(41,325)	(691,866)	(733,191)
Total payments on redemption of units	(67,827,435)	(1,083,643)	(68,911,078)	(64,084,929)	(691,866)	(64,776,795)
Interim Distribution						
2022: 0.2597 on August 30, 2022 (on August 26, 2021: Re. 0.1369 per unit)						
- Capital value	-	(786,883)	(786,883)	-	(340,929)	(340,929)
- Refund of capital	(398,456)	-	(398,456)	(217,063)	-	(217,063)
Total distribution	(398,456)	(786,883)	(1,185,339)	(217,063)	(340,929)	(557,992)
Interim Distribution						
2022: 0.2581 on October 27, 2022 (on October 26, 2021: Re. 0.1358 per unit)						
- Capital value	-	(1,167,810)	(1,167,810)	-	(362,414)	(362,414)
- Refund of capital	(127,459)	-	(127,459)	(183,066)	-	(183,066)
Total distribution	(127,459)	(1,167,810)	(1,295,269)	(183,066)	(362,414)	(545,480)
Interim Distribution						
2022: 0.2738 on December 27, 2022 (on December 28, 2021: Re. 0.1633 per unit)						
- Capital value	-	(1,014,733)	(1,014,733)	-	(443,922)	(443,922)
- Refund of capital	(146,287)	-	(146,287)	(159,672)	-	(159,672)
Total distribution	(146,287)	(1,014,733)	(1,161,020)	(159,672)	(443,922)	(603,594)
Total comprehensive income for the period	-	4,168,520	4,168,520	-	1,889,108	1,889,108
Net assets at end of the period	62,462,490	320,878	62,783,368	39,063,886	222,155	39,286,041
Undistributed income brought forward						
- Realised		164,228			133,362	
- Unrealised		41,199			38,816	
		205,427			172,178	
Accounting income available for distribution:						
- Relating to capital gains		-			45,584	
- Excluding capital gains		3,084,877			1,151,658	
		3,084,877			1,197,242	
Interim Distribution		(2,969,426)			(1,147,265)	
Undistributed income carried forward		320,878			222,155	
Undistributed income carried forward						
- Realised		349,091			162,825	
- Unrealised		(28,212)			59,330	
		320,878			222,155	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			10.5510			10.5414
Net assets value per unit at end of the period			10.5744			10.5551

The annexed notes 1 to 18 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 HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,168,520	1,889,108
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		28,212	(59,330)
		4,196,733	1,829,778
Decrease / (Increase) in assets			
Investments - net		(2,854,301)	6,836,714
Receivable against Margin Trading System		(412,906)	105,963
Profit receivable		(471,880)	(2,498)
Receivable against conversion of units		525,522	
Receivable against sale of investment		(4,638,337)	
Advances, deposits and prepayment		301	(87,862)
		(7,851,601)	6,852,317
(Decrease) / Increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		57,125	(8,089)
Payable to Central Depository Company of Pakistan Limited - Trustee		1,378	286
Payable to Securities and Exchange Commission of Pakistan		(3,091)	(1,190)
Payable against purchase of investments		30,745	-
Accrued expenses and other liabilities		118,058	(66,270)
		204,215	(75,263)
Net cash (used in) / generated from operating activities		(3,450,653)	8,606,832
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		91,295,246	62,715,584
Payments against redemption of units		(68,911,078)	(64,744,378)
Distributions paid		(2,969,426)	(1,147,265)
Net cash generated / (used in) from financing activities		19,414,742	(3,176,059)
Net increase in cash and cash equivalents during the period		15,964,089	5,430,773
Cash and cash equivalents at beginning of the period		33,577,976	29,289,389
Cash and cash equivalents at end of the period	4	49,542,065	34,720,162

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 11, 2011 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 2022 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely " Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 Mutual Funds Association of Pakistan (MUFAP).

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

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

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

1.6 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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



- 2.1.1** 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, 2022.
- 2.1.2** 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, 2022.

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 has 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, 2022.
- 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, 2021 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, 2022

4 BANK BALANCES	31 December 2022 (Un-audited)	30 June 2022 (Audited)
	----- Rupees in '000 -----	-----
In current accounts	325	325
In saving accounts	4.1 49,541,739	33,577,651
	<u>49,542,065</u>	<u>33,577,976</u>

- 4.1** These accounts carry profit at the rates ranging from 12.25% to 18.25% (30 June 2022: 6.5% to 18.25%) per annum.



5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in '000 -----			
Term finance certificates and sukuku - listed	5.1	1,351,296	1,682,869
Term finance certificates - unlisted	5.2	2,669,103	2,082,115
Market Treasury bills	5.4	1,285,642	-
Pakistan Investment Bonds	5.5	-	33,963
Letter of Placement	5.6	2,500,000	-
Equity securities - listed (spread transactions)		-	-
		7,806,041	3,798,947

At amortised cost

Term deposit receipts		-	-
Commercial papers	5.7	-	1,181,075
		-	1,181,075
		7,806,041	4,980,022

5.1 Term finance certificates - listed

Name of the investee company	As at July 01, 2022	Purchases during the period	Sales / matured during the period	As at December 31, 2022	Market value/ carrying value as at December 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- Number of certificates -----				(Rupees in '000)	----- (%) -----	
JS Bank Limited - TFC	1,150	-	-	1,150	114,603	0.18%	1.47%
Hub Power Company Limited - Sukuk	2,416	-	-	2,416	184,371	0.29%	2.36%
K- Electric - Sukuk	132,576	-	-	132,576	640,054	1.02%	8.20%
Hub Power Company Limited - Sukuk	8,150	-	-	8,150	412,268	0.66%	5.28%
	144,292	-	-	144,292	1,351,296	4.80%	17.31%

Carrying value before fair value adjustments as at 31 December 2022

1,385,553

5.2 Term finance certificates - unlisted

Jahangir Siddiqui and Company Limited	28,000	-	-	28,000	35,628	0.06%	0.46%
Jahangir Siddiqui and Company Limited	32,800	-	-	32,800	55,997	0.09%	0.72%
Bank of Punjab	500	-	-	500	50,028	0.08%	0.64%
Askari Commercial Bank Limited	283	-	-	283	287,314	0.46%	3.68%
Hub Power Holding Limited - Sukuk	5.2.1	6,000	-	6,000	612,493	0.98%	7.85%
Samba Bank Limited	8,464	-	-	8,464	844,623	1.35%	10.82%
Meezan Bank Limited	172	-	-	172	178,020	0.28%	2.28%
K-Electric-STS-Sukuku	-	500	-	500	500,000	0.80%	6.41%
K-Electric-STS-Sukuku	-	500	500	-	-	0.00%	0.00%
K-Electric-STS-Sukuku	-	500	500	-	-	0.00%	0.00%
K-Electric-STS-Sukuku	-	500	500	-	-	0.00%	0.00%
Soneri Bank Limited	-	1,050	-	1,050	105,000	0.17%	1.35%
	76,219	172	23,400	77,769	2,669,103	4.25%	34.19%

Carrying value before fair value adjustments as at 31 December 2022

2,663,436



5.2.1 The Fund has applied discretionary mark-down on 26 Dec 2022 to the fair value of the security. Post to discretionary mark-down the price of Hub Power Holding Limited - Sukuk has increased from Rs. 100.8930 (MUFAP Price) to Rs. 102.0822 per unit.

5.3 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Listed term finance certificates							
JS Bank Limited	1,150	Semi Annually	114,770	6-months KIBOR + 1.40%	29 December 2017	29 December 2024	A+
Hub power company Limited	2,416	Semi Annually	181,200	1-year KIBOR + 1.90%	19 March 2020	19 March 2024	AA+
KE Sukuk	132,576	Quarterly	629,736	3-months KIBOR + 1.70%	3 August 2020	3 August 2027	AA+
Hub power company Limited- Sukuk	8,150	Quarterly	407,500	3-months KIBOR + 1.90%	22 August 2019	22 August 2023	AA+
Unlisted term finance certificates							
Jahangir Siddiqui and Company Limited	28,000	Semi Annually	35,000	6-months KIBOR + 1.40%	18 July 2017	18 July 2022	AA+
Jahangir Siddiqui and Company Limited	32,800	Semi Annually	54,667	6-months KIBOR + 1.40%	6 March 2018	6 March 2023	AA+
Bank of Punjab	500	Semi Annually	49,910	6-months KIBOR + 1.25%	23 April 2018	23 April 2028	AA
Askari Commercial Bank Limited	283	Quarterly	283,000	6-months KIBOR + 1.20%	17 March 2020	17 March 2030	AA
Hub Power Holding Limited - Sukuk	6,000	Semi Annually	600,000	6-months KIBOR + 1.9%	12 November 2020	12 November 2025	AA+
Samba Bank Limited	8,464	Semi Annually	845,892	6-months KIBOR + 1.35%	1 March 2021	1 March 2031	AA-
Meezan Bank Limited	172	Semi Annually	172,000	-	16 December 2021	16 March 2031	AAA
Soneri Bank Limited	1,050	Semi Annually	105,000	6-months KIBOR + 1.71%	26 December 2022	26 December 2031	A+
K-Electric-STS-Sukuk	500	Semi Annually	500,000	-	05 October 2022	26 April 2023	AA

5.4 Market Treasury bills

Issue date	Tenor	Face value				Market value / carrying value as at 31 December 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchases during the period	Sales / matured during the period	As at December 31, 2022			
(Rupees in '000)				(%)				
02 June 2022	6 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
02 June 2022	3 Months	-	2,900,000	2,900,000	-	-	0.00%	0.00%
16 June 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
16 June 2022	3 Months	-	1,800,000	1,800,000	-	-	0.00%	0.00%
30 June 2022	3 Months	-	2,600,000	2,600,000	-	-	0.00%	0.00%
30 June 2022	3 Months	-	2,200,000	2,200,000	-	-	0.00%	0.00%
03 November 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
03 November 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
03 November 2022	3 Months	-	150,000	-	150,000	148,457	0.24%	1.90%
06 October 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
08 September 2022	3 Months	-	1,500,000	1,500,000	-	-	0.00%	0.00%
08 September 2022	3 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
08 September 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
08 September 2022	3 Months	-	1,000,000	1,000,000	-	-	0.00%	0.00%
11 August 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
11 August 2022	3 Months	-	700,000	700,000	-	-	0.00%	0.00%
11 August 2022	3 Months	-	2,500,000	2,500,000	-	-	0.00%	0.00%
11 August 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
11 August 2022	3 Months	-	1,000,000	1,000,000	-	-	0.00%	0.00%
14 July 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
14 July 2022	3 Months	-	2,100,000	2,100,000	-	-	0.00%	0.00%
14 July 2022	3 Months	-	2,500,000	2,500,000	-	-	0.00%	0.00%
14 July 2022	3 Months	-	200,000	200,000	-	-	0.00%	0.00%
14 July 2022	3 Months	-	1,750,000	1,750,000	-	-	0.00%	0.00%



Issue date	Tenor	Face value				Market value / carrying value as at 31 December 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		Semi Annually	Purchases during the year	Sales / matured during the year	As at December 31, 2022			
				(Rupees in '000)				
				(%)				
17 November 2022	3 Months	-	500,000	500,000	-	-	0.00%	0.00%
17 November 2022	3 Months	-	650,000	-	650,000	639,438	1.02%	8.19%
20 October 2022	3 Months	-	2,500,000	2,500,000	-	-	0.00%	0.00%
20 October 2022	3 Months	-	500,000	-	500,000	497,747	0.79%	6.38%
20 October 2022	3 Months	-	4,250,000	4,250,000	-	-	0.00%	0.00%
25 August 2022	3 Months	-	1,000,000	1,000,000	-	-	0.00%	0.00%
25 August 2022	3 Months	-	1,000,000	1,000,000	-	-	0.00%	0.00%
25 August 2022	3 Months	-	150,000	150,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,900,000	2,900,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,900,000	2,900,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	3,000,000	3,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,000,000	2,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,900,000	2,900,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	4,000,000	4,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	4,000,000	4,000,000	-	-	0.00%	0.00%
28 July 2022	3 Months	-	2,500,000	2,500,000	-	-	0.00%	0.00%
		-	100,650,000	99,350,000	1,300,000	1,285,642	2.05%	16.47%

Carrying value before fair value adjustments as at 31 December 2022

1,281,159

5.5

PIB

Issue date	Tenor	Face value				Market value / carrying value as at 31 December 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchases during the year	Sales / matured during the year	As at December 31, 2022			
				(Rupees in '000)				
				(%)				
19 July 2012	10 Year	34,000	-	34,000	-	-	0.00%	0.00%
		34,000	-	34,000	-	-	0.00%	0.00%

Carrying value before fair value adjustments as at 31 December 2022

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5.6 Letter of Placement

Name of issuer	Maturity date	Face value			As at December 31, 2022	Market value / carrying value as at 31 December 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchases during the year	Sales / matured during the year				
Pak-Libya Holding Co.	5-Sep-2022	-	500,000	500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.	5-Sep-2022	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	5-Sep-2022	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak-Oman Inv. Co. Ltd.	18-Jul-2022	-	500,000	500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.	16-Sep-2022	-	500,000	500,000	-	-	0.00%	0.00%
Askari Bank Limited	22-Jul-2022	-	300,000	300,000	-	-	0.00%	0.00%
PAIR Investment Company	5-Aug-2022	-	100,000	100,000	-	-	0.00%	0.00%
Askari Bank Limited	29-Jul-2022	-	300,000	300,000	-	-	0.00%	0.00%
Pak-Oman Inv. Co. Ltd.	25-Aug-2022	-	4,000,000	4,000,000	-	-	0.00%	0.00%
The Bank of Khyber	26-Aug-2022	-	1,000,000	1,000,000	-	-	0.00%	0.00%
The Bank of Khyber	26-Aug-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
The Bank of Khyber	26-Aug-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Brunei Investement	19-Aug-2022	-	500,000	500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	6-Sep-2022	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	12-Sep-2022	-	500,000	500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	7-Sep-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	8-Sep-2022	-	2,000,830	2,000,830	-	-	0.00%	0.00%
Pak-Libya Holding Co.(Pvt.) Ltd.	12-Sep-2022	-	2,001,661	2,001,661	-	-	0.00%	0.00%
Pak-Oman Inv. Co. Ltd.	16-Sep-2022	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	16-Sep-2022	-	500,000	500,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.	16-Dec-2022	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	14-Oct-2022	-	1,500,000	1,500,000	-	-	0.00%	0.00%
JS Bank Limited	26-Oct-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	28-Oct-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	4-Nov-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	4-Nov-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak-Oman Inv. Co. Ltd.	11-Nov-2022	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	11-Nov-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	18-Nov-2022	-	1,500,000	1,500,000	-	-	0.00%	0.00%
JS Bank Limited	18-Nov-2022	-	3,500,000	3,500,000	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	25-Nov-2022	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	25-Nov-2022	-	5,000,000	5,000,000	-	-	0.00%	0.00%
JS Bank Limited	2-Dec-2022	-	6,000,000	6,000,000	-	-	0.00%	0.00%
JS Bank Limited	9-Dec-2022	-	6,000,000	6,000,000	-	-	0.00%	0.00%
Pak Kuwait Investement	9-Dec-2022	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Kuwait Investement	16-Dec-2022	-	500,000	500,000	-	-	0.00%	0.00%
Askari Bank Limited	16-Dec-2022	-	2,500,000	2,500,000	-	-	0.00%	0.00%
JS Bank Limited	16-Dec-2022	-	6,000,000	6,000,000	-	-	0.00%	0.00%
Pak-Libya Holding Co.	30-Jan-2023	-	2,500,000	-	2,500,000	2,500,000	3.98%	32.03%
JS Bank Limited	20-Dec-2022	-	3,500,000	3,500,000	-	-	0.00%	0.00%
JS Bank Limited	21-Dec-2022	-	3,500,000	3,500,000	-	-	0.00%	0.00%
		-	86,202,491	83,702,491	2,500,000	2,500,000	0.00%	48.50%

Carrying value before fair value adjustments as at 31 December 2022

2,500,000

5.7 Commercial Paper

Lucky ICP-2 12-JAN-22 12-JUL-22	395,000	395,000	-	-	0.00%	0.00%
China Power CP 12-APR-22 09-OCT-22	433,000	433,000	-	-	0.00%	0.00%
Lucky ICP-2 06 May 2022 02 Nov 22	390,000	390,000	-	-	0.00%	0.00%
	1,218,000	1,218,000	-	-	0.00%	0.00%

Carrying value before fair value adjustments as at 31 December 2022

-



6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

These are matured at the option of financee subject to maximum period of 60 days.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
7 PROFIT RECEIVABLE		
Profit receivable on saving accounts	593,609	176,494
Accrued mark-up on MTS	-	92,646
Accrued mark-up on Term deposit receipts	-	-
Accrued mark-up on Term finance certificates	130,884	-
Receivable against Government Securities	1	1,830
Accrued mark-up on letter of Placement	18,356	-
	742,850	270,970

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	8.1	32,914	6,630
Sindh Sales Tax on Management remuneration	8.2	4,279	862
Sales load and transfer load		13,318	7,636
Sindh Sales Tax on sales load		1,731	993
Reimbursement of selling and marketing expenses	8.3	49,885	36,973
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	18,698	11,242
Other Payable		1,496	861
		122,322	65,197

8.1 Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration of 0.37% of net Assets before fee. During the year, the Management Company has charged remuneration w.e.f. Dec,2022 as follows:

- 4% per annum on the daily income of the Fund subject to minimum 0.5% of average annual net assets and maximum 1.5% of average annual net assets.

For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.

8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 SECP through its Circular No. 11 of 2019 dated July 5, 2019, has now removed cap of 0.4% on all open end funds (except "Fund of Funds") in relation to selling and marketing expenses. In addition to the requirement of Board approval, now these expenses to be paid to AMC on reimbursement basis and subject to approval of the Trustee.

In pursuance of above, the Fund has charged selling and marketing expenses at 0.35% and 0.3% from Dec,22 of daily net asset value of the Fund.

8.4 As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme. Accordingly, the Management Company has charged 0.125% of the average annual net assets.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees in '000	
9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	9.1	3,701	2,481
Sindh Sales Tax on Trustee remuneration	9.2	481	323
		4,182	2,804

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund. During the period remuneration has been charged as follows:

- 0.075% per annum based on the daily net assets value of the Fund plus actual custodian charges

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (30 June 2022: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorized as Income scheme is required to pay an annual fee to SECP, at an amount equal to 0.02% of the average annual net assets of the Fund. The fee is paid annually in arrears.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees in '000	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
FED on remuneration to Management Company	11.1	14,948	14,948
Federal Excise Duty on sales and transfer load		467	467
Auditors' remuneration		524	612
Printing charges		281	234
Bank and CDC charges		450	654
Withholding tax		135,970	82,700
Capital gain tax		106,663	69,843
Legal and professional charges		80	148
Brokerage		97	-
Mutual Fund rating fee payable		2	-
Other Payable		37,369	9,188
		296,852	178,794

11.1 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2022. 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. 14.948 million out of which Rs. 1.496 million have been paid to Management company (30 June 2022: Rs. 14.948 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0025 (30 June 2022: Rs. 0.0040) per unit

12 CONTINGENCY AND COMMITMENT

There was no other contingency and commitment as at 31 December 2022 (30 June 2022: Nil).



13 TAXATION

13.1 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute its accounting income as per its distribution policy for the year ending 30 June 2023 if required to ensure the compliance of this clause. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.06% per annum. Total expense ratio (excluding government levies) is 0.97% per annum.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	----- Rupees in '000 -----	

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

NBP fund Management Limited - Management Company

Issue / transfer in of Nil units (2021: Nil units)	-	-
Dividend re-invest Nil units (2021: Nil units)	-	-
Redemption / transfer out of Nil units (2021: Nil units)	-	-
Management remuneration	116,517	113,336
Sindh Sales Tax on remuneration of Management Company	15,147	14,734
Sales load including SST	5,728	7,393
Transfer load	694	184
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	34,421	26,438
Reimbursement of selling and marketing expense	93,907	10,390
ADC charges including SST	635	526



	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	20,652	16,881
Sindh Sales Tax on remuneration of Trustee	2,685	2,195
CDC charges	193	543
Employees of the Management Company		
Dividend Re-invest Units Issued 202,127 units (2021: 62,702 units)	2,134	661
Issue / transfer in of 55,701,109 units (2021: 28,591,559 units)	592,097	302,712
Redemption / transfer out of 49,228,495 units (2021: 25,400,347 units)	529,664	270,348
Khalid Mehmood - CFO**		
Dividend Re-invest Units Issued Nil units (2021: 210 units)	-	2
Units Redeemed / Transferred Out Nil units (2021: 19,285 units)	-	205
Fauji Fertilizer Company Limited (Common Directorship)		
Dividend re-invest 24,354,594 units (2021: Nil units)	257,075	-
Issue / transfer in of 2,931,752,432 units (2021: 2,606,225,047 units)	31,032,169	27,475,099
Redemption / transfer out of 2,416,851,994 units (2021: 2,756,428,601 units)	26,077,696	29,445,080
Taurus Securities Ltd.(Subsidiary of Parent Company)		
Brokerage	73	238
Haider Amjad - Share holders of the Management Company		
Issue / transfer in of 175,960 units (2021: Nil units)	1,895	-
Redemption / transfer out of 175,960 units (2021: Nil units)	1,896	-
National Clearing Company of Pakistan Limited (Common Directorship)		
Dividend re-invest units issued Nil units (2021: 179,167 units)	-	1,889
Issue / transfer in of Nil units (2021: 1,357,462 units)	-	14,349
Units Redeemed / Transferred Out Nil units (2021: 2,868,604 units)	-	30,385
National Bank of Pakistan - Sponsor		
Mark-up on bank balance	1,150	61,890
T-bill Purchased	-	2,732,286
Bank Islami Pakistan Limited (Common Directorship)		
Mark-up on bank balance	128	31,299
NBP Money Market Fund (Fund Managed By The Management Company)		
T-bill Purchased	-	984,162
T-bill Sell	-	-
NBP Government Securities Savings Fund** (Fund Managed By The Management Company)		
PIB Purchased	-	35,787
K-Electric Limited - (Common Directorship)		
Purchased TFC	500,000	-



	(Un-audited) December 31, 2022	(Un-audited) December 31, 2021
	----- Rupees in '000 -----	
Khushhali Microfinance Bank Limited (Common Directorship)		
Mark-up on bank balance	64,096	31,299
Telenor Microfinance Bank Limited (Common Directorship)		
Mark-up on bank balance	1,995	1
Purchased T-Bill	1,000,000	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
Dividend re-invest units issued 82,904,307 units (2021: 34,372,642 units)	1,007,573	412,165
Issue / transfer in of 282,966,438 units (2021: 258,631,657 units)	3,004,000	2,738,360
Redemption / transfer out of Nil units (2021: 73,488,088 units)	-	785,000
Portfolio managed by Management Company		
Dividend Re-invest Units Issued 1,789,457 units (2021: 2,811,080 units)	18,889	29,639
Issue / transfer in of 547,892,319 units (2021: 191,738,436 units)	5,795,187	2,021,670
Redemption / transfer out of 319,277,489 units (2021: 149,411,885 units)	3,434,939	1,594,275
	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
15.6 Amounts outstanding as at period / year end:		
NBP Fund Management Limited (Management Company)		
Management remuneration payable	32,914	6,630
Sindh Sales Tax payable	4,279	862
Sales load and transfer load payable	13,318	7,636
Sindh Sales Tax on sales and transfer load	1,731	993
Reimbursement of selling and marketing expenses	49,885	36,973
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		11,242
ADC charges including SST	1,327	692
Other payable	169	169
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration	3,701	2,481
Sindh Sales Tax on Trustee remuneration	481	323
Security deposit	100	100
CDC Charges	322	-
National Bank of Pakistan - Parent of the Management Company		
Profit earned	325	325
Purchase of T-Bills	37,739	106,171
Sale of T-Bills	1,589	439



	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
Taurus Securities Limited (Common Directorship)		
Brokerage charges	-	211
Employees of the Management Company		
9,583,922 units held (June 30, 2022: 2,909,180 units)	101,344	30,695
Fauji Fertilizer Company Limited (Common Directorship)		
Units held: 1,018,569,122 (2022: 479,314,090 units)	10,770,757	5,057,243
National Clearing Company of Pakistan Limited (Common Directorship)		
2,909,180 units held (June 30, 2022: 4,172,578 units)	-	44,025
HAIDER AMJAD (close family member of key management personnel)		
Units Issued / Trasferred In 89,244 units (2021: Nil units)	-	950
Units Redeemed / Transferred Out 89,244 units (2021: Nil units)	-	952
BALTORO PARTNERS PVT LIMITED - Sponsor		
Dividend Re-invest Units Issued 33,841 units (2022: 33,841 units)	-	357
Units Issued / Trasferred In 1,897,307 units (2021: 1,897,307 units)	-	20,000
Units Redeemed / Transferred Out 1,400,893 units (2021: 1,400,893 units)	-	15,000
Khushhali Microfinance Bank Limited (Common Directorship)		
Bank Balance	5,501,627	34,022,719
Interest income receivable	64,096	44,436
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balance	24	24
Interest income receivable	1,995	726
Bank Islami Pakistan Limited (Common Directorship)		
Bank Balance	16,206	8,078
Profit receivable	128	182
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
1,351,983,342 units held (30 June 2022: 986,088,690 units)	14,296,413	10,404,222
Portfolios managed by NBP Funds		
327,616,709 units held (30 June 2022: 83,693,548 units)	3,464,351	883,049

* 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.

16 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:

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

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

		December 31, 2022 (Un-audited)							
		Carrying amount			Fair Value				
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)							
On-balance sheet financial instruments									
Financial assets measured at fair value									
Term finance certificates and sukus - listed		1,351,296	-	-	1,351,296	-	1,351,296	-	1,351,296
Term finance certificates - unlisted		2,669,103	-	-	2,669,103	-	2,669,103	-	2,669,103
Market Treasury bills		1,285,642	-	-	1,285,642	-	1,285,642	-	-
Pakistan Investment Bonds		-	-	-	-	-	-	-	-
Letter of Placement		2,500,000	-	-	2,500,000	-	2,500,000	-	2,500,000
Equity securities - listed (spread transactions)		-	-	-	-	-	-	-	-
Margin trading system		412,906	-	-	412,906	-	412,906	-	412,906
Financial assets not measured at fair value									
Term deposit receipt	16.1	-	-	-	-	-	-	-	-
Commercial papers		-	-	-	-	-	-	-	-
Bank balances		-	49,542,065	-	49,542,065	-	-	-	-
Receivable against conversion of units		-	117,731	-	117,731	-	-	-	-
Profit receivables		-	742,850	-	742,850	-	-	-	-
Security deposit		-	100	-	100	-	-	-	-
		8,218,947	50,402,745	-	58,621,692				



December 31, 2022 (Un-audited)

		Carrying amount				Fair Value			
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial liabilities not measured at fair value 16.1									
	Payable to NBP Fund Management Limited - Management Company	-	-	122,322	122,322	-	-	-	-
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	4,182	4,182	-	-	-	-
	Payable against redemption of units	-	-	54,084	54,084	-	-	-	-
	Net assets attributable to unitholder	-	-	62,783,368	62,783,368	-	-	-	-
	Accrued expenses and other liabilities	-	-	38,804	38,804	-	-	-	-
		-	-	63,002,760	63,002,760	-	-	-	-
June 30, 2022									
		Carrying value				Fair value			
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	Term finance certificates and sukuks - listed	1,682,869	-	-	1,682,869	-	1,682,869	-	1,682,869
	Term finance certificates - unlisted	2,082,115	-	-	2,082,115	-	2,082,115	-	2,082,115
	Market Treasury bills	-	-	-	-	-	-	-	-
	Pakistan Investment Bonds	33,963	-	-	33,963	-	33,963	-	33,963
	Equity securities - listed (Spread transactions)	-	-	-	-	-	-	-	-
		3,798,947	-	-	3,798,947	-	-	-	-
Financial assets not measured at fair value 16.1									
	Term deposit receipt	-	-	-	-	-	-	-	-
	Commercial papers	-	1,181,075	-	1,181,075	-	-	-	-
	Bank balances	-	33,577,976	-	33,577,976	-	-	-	-
	Receivable against Margin Trading System	-	0	-	0	-	-	-	-
	Profit receivables	-	270,970	-	270,970	-	-	-	-
	Receivables from fund under management by Management Company against conversion of units	-	643,253	-	643,253	-	-	-	-
	Deposit	-	100	-	100	-	-	-	-
		-	35,673,374	-	35,673,374	-	-	-	-
Financial liabilities not measured at fair value 16.1									
	Payable to NBP Fund Management Limited - Management Company	-	-	65,197	65,197	-	-	-	-
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	2,804	2,804	-	-	-	-
	Payable against redemption / conversion of units	-	-	23,339	23,339	-	-	-	-
	Net assets attributable to unitholder	-	-	39,200,106	39,200,106	-	-	-	-
	Accrued expenses and other liabilities	-	-	10,836	10,836	-	-	-	-
		-	-	39,302,282	39,302,282	-	-	-	-



- 16.1** 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.
- 16.2** 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 condensed interim financial statements. 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.

17 GENERAL

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, 2022 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 2023 by the Board of directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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