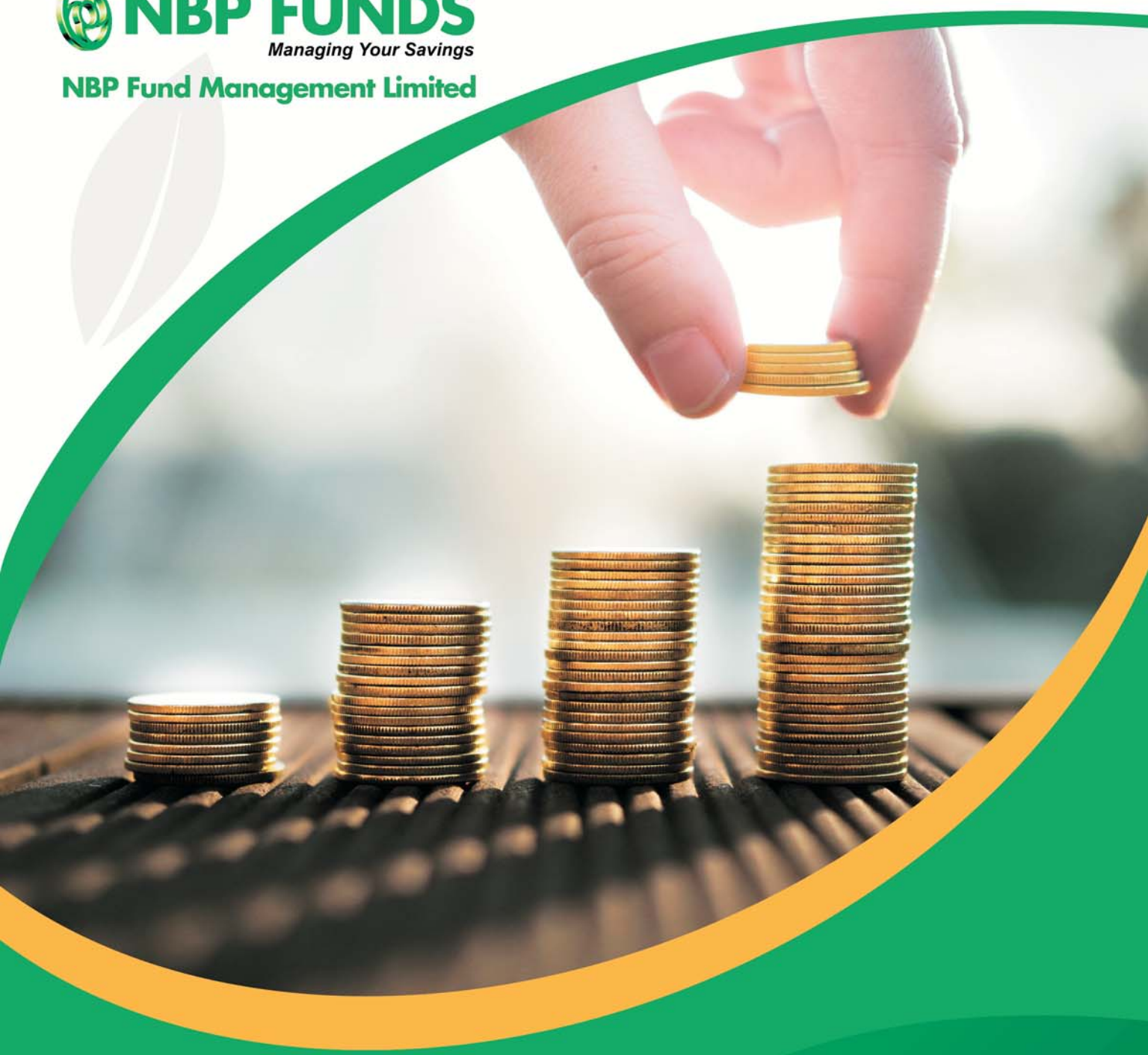




*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP PAKISTAN GROWTH EXCHANGE TRADED 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

Habib Metropolitan Bank Limited  
JS Bank Limited



## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](http://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 (NBP-GETF)** for the period ended December 31, 2022.

### Fund's Performance

During 1HFY23, the equity market performance remained lackluster, as the benchmark KSE-100 Index fell by 1,120 points, translating into a modest decline of 2.7% for the period. During the period, the market remained jittery and the Index exhibited large swings on both sides driven by the news-flow.

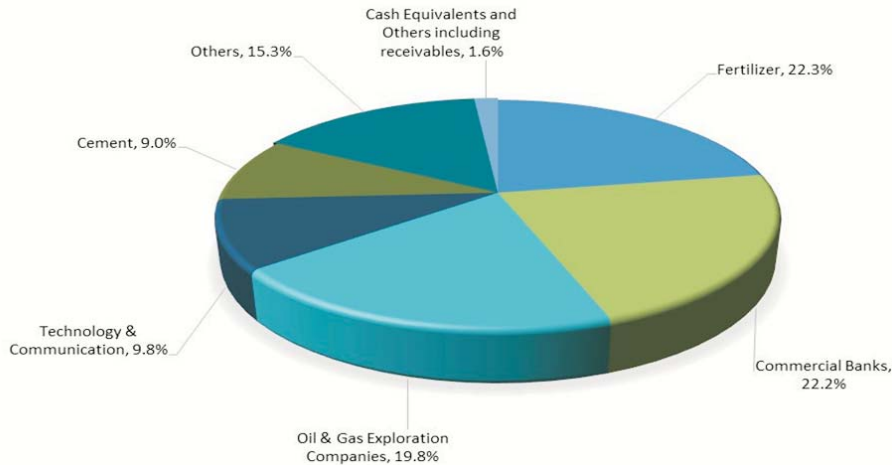
Notwithstanding the strong set of pre-tax results declared by listed corporate space for June & September period, stock market performance remained muted due to frail investor confidence. Although current account was brought under control as Current Account Deficit (CAD) stood at merely USD 3.7 billion down from USD 9.1 billion a year ago, the burgeoning foreign debt repayments took a toll on external account. Since IMF program faced delays & external inflows dried up significantly; SBP's FX reserves nose-dived from USD 9.8 billion to USD 5.6 billion on account of contractual loan repayments. Amid dwindling FX reserves, PKR continued to depreciate as it fell by PKR 21.6 to settle at 226.43 (drop of 10.5%) at December-22 end, which also dented sentiments. Unprecedented rains led to flash floods in the country and resulted in massive devastation that further worsened economic outlook. GDP estimates were trimmed down to 2% from 3% and inflation expectations were also revised upwards by the central bank. Inflation which was already on an ascent due to commodity upcycle and retail fuel & power prices adjustments, further ratcheted up as acute supply disruptions & shortages will put more pressure on the prices. Average inflation clocked in at around 25% in 1HFY23 that prompted the central bank to further raise Policy Rates by 225 basis points during the period. Political uncertainty also remained elevated during the period, due to the long march by PTI during which a failed assassination attempt was made on PTI chief. Furthermore, indications were made to dissolve provincial assemblies where PTI was in power, which further amplified political noise and stirred uncertainty.

In terms of sector wise performance, Cements, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution, Sugar & Allied Industries, Technology & Communication, and Transport sectors outperformed the market. On the other hand, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceutical, Refinery & Textile Composite sectors lagged the market. On participants-wise market activity, Banks/DFIs and Individual emerged the largest net buyers with inflows of around USD 50 million and USD 48 million, respectively. On the contrary, Mutual Funds & Insurance lowered their net holdings by around USD 64 million and USD 63 million, respectively.

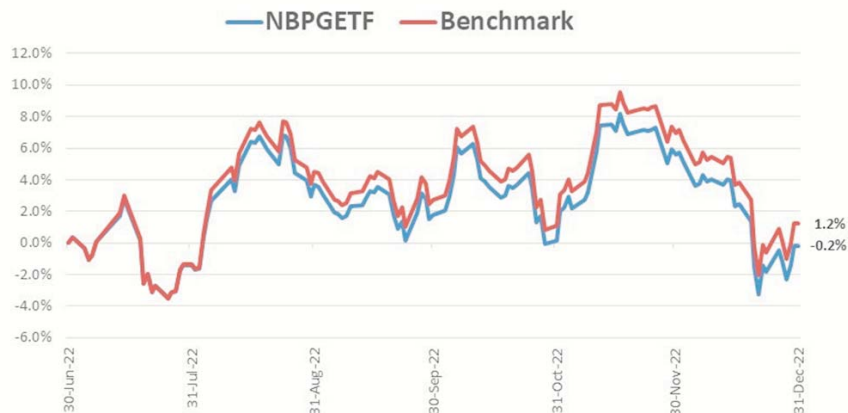
The size of NBP Pakistan Growth Exchange Traded Fund stood at Rs. 52 million during the period. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has decreased from Rs. 9.4530 on June 30, 2022 to Rs 9.4381 on December 31, 2022, thus showing a decrease of 0.2%. The Benchmark for the same period increases by 1.2%. Thus, the Fund has underperformed its Benchmark by 1.4% during the period under review. Tracking error for the period was 0.05%. Since inception the NAV of the Fund has increased from Rs. 9.3234 (Ex-Div) on October 06, 2020 to Rs 9.4381 on December 31, 2022, thus showing an increase of 1.2%. During the said period, the Benchmark increased by 6.8%, translating into underperformance of 5.6%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 0.62 million during the period. After deducting total expenses of Rs. 0.70 million, the net loss is Rs. 0.08 million.

The asset allocation of the Fund as on December 31, 2022 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 21, 2023**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ کمپنیز کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2022ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP پاکستان گروتھ ایکسیج ٹریڈڈ فنڈ (NBP-GETF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

مالی سال 2023 کی پہلی ششماہی کے دوران ایکویٹی مارکیٹ کی کارکردگی سست رہی، جیسا کہ بیچ مارک KSE-100 انڈیکس میں 1,120 پوائنٹس کی کمی واقع ہوئی، جس کے نتیجے میں اسی مدت کے لیے 2.7 فیصد کی معمولی کمی واقع ہوئی۔ مدت کے دوران، مارکیٹ اتار چڑھاؤ کا شکار رہی اور انڈیکس خبروں کے باعث دونوں اطراف میں ہی گھومتا رہا۔

اگرچہ لچرڈ کارپوریٹ نے جون اور ستمبر کی مدت کے لیے قبل از ٹیکس مستحکم نتائج کا اعلان کیا، لیکن سرمایہ کاروں کے کمزور اعتماد کی وجہ سے اسٹاک مارکیٹ کی کارکردگی ساکن رہی۔ اگرچہ کرنٹ اکاؤنٹ کو کنٹرول کر لیا گیا کیونکہ کرنٹ اکاؤنٹ خسارہ (CAD) ایک سال پہلے 9.1 بلین امریکی ڈالر سے کم ہو کر محض 3.7 بلین امریکی ڈالر رہ گیا، غیر ملکی قرضوں کی بڑھتی ہوئی ادائیگیوں نے بیرونی اکاؤنٹ پر اثر ڈالا۔ چونکہ آئی ایم ایف پروگرام کو تاخیر کا سامنا کرنا پڑا اور بیرونی رقوم کی آمد نمایاں طور پر کم ہو گئیں۔ معاہدے کے تحت قرض کی ادائیگیوں کی وجہ سے اسٹیٹ بینک پاکستان کے FX ذخائر 9.8 بلین امریکی ڈالر سے کم ہو کر 5.6 بلین امریکی ڈالر تک رہ گئے۔ کم ہوتے ذخائر کے ساتھ ساتھ، پاکستانی روپیہ مسلسل گرتا رہا، اور 21.6 پاکستانی روپیہ سے گزر کر 226.43 (10.5 فیصد کمی) پر آ گیا، جس سے معاشی جذبات کو بھی نقصان پہنچا۔ غیر معمولی بارشوں کی وجہ سے ملک میں سیلاب آیا، جس کے نتیجے میں بڑے پیمانے پر تباہی ہوئی اور تقریباً 30 بلین امریکی ڈالر کا اقتصادی نقصان ہوا۔ اس نے معاشی نقطہ نظر کو مزید خراب کر دیا، کیونکہ GDP کے تخمینے کو 3-4 فیصد سے کم کر کے 2 فیصد کر دیا گیا تھا اور مرکزی بینک کی طرف سے افراط زر کی توقعات پر بھی نظر ثانی کی گئی۔ مہنگائی جو کہ اجناس کی قیمتوں میں اضافے کی وجہ سے پہلے ہی عروج پر تھی، سپلائی میں شدید رکاوٹ اور قلت کی وجہ سے قیمتوں پر مزید بڑا دباؤ بڑھ گیا۔ اوسط مہنگائی تقریباً 25 فیصد تک پہنچ گئی جو کہ دہائیوں کی بلند ترین سطح پر تھی جس نے مرکزی بینک کو اس مدت کے دوران پالیسی ریٹ میں مزید 225 ہنسر پوائنٹس کا اضافہ کرنے پر مجبور کر دیا۔ پی ٹی آئی کی جانب سے لانگ مارچ کے اعلان جس میں پی ٹی آئی کے سربراہ پر تعلقانہ حملے کی ناکام کوشش کی گئی، اس عرصے کے دوران سیاسی بے یقینی بھی برقرار رہی۔ مزید برآں، ان صوبائی اسمبلیوں کو تحلیل کرنے کے اشارے دیے گئے جہاں پی ٹی آئی کی حکومت تھی، جس نے سیاسی گہما گہمی کو مزید بڑھا دیا اور غیر یقینی صورتحال کو جنم دیا۔

سیکٹر اور کارکردگی کے لحاظ سے سیمینٹس، آئل اینڈ گیس ایکسپلوریشن کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پاور جنریشن اور ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز، بیکنالوجی اور کیوٹیکیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، آٹو پارٹس اینڈ ایسیریز، کیبل اینڈ الیکٹریکل اشیا، کمیکلز، انجینئرنگ، خوراک اور ذاتی نگہداشت، گلاس اینڈ سٹریکس، پیپر اینڈ بورڈ، فارماسیوٹیکل، ریفرنسری اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، بینکس / DFIs اور انفرادی سرمایہ کار بالترتیب 50 بلین امریکی ڈالر اور 48 بلین امریکی ڈالر کی آمد کے ساتھ سب بڑے خالص خریدار رہے۔ اس کے برعکس، بیویہیل فنڈز اور انشورنس نے اپنی خالص ہولڈنگز کو بالترتیب 64 بلین امریکی ڈالر اور 63 بلین امریکی ڈالر سے کم کیا۔

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 بیس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلے 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 پیداواری اخراجات کو بڑھا رہی ہے، جو افراط زر کی توقعات کو کم اور (درمیانی مختصر مدت) نمونو کو کمزور کر سکتی ہے۔

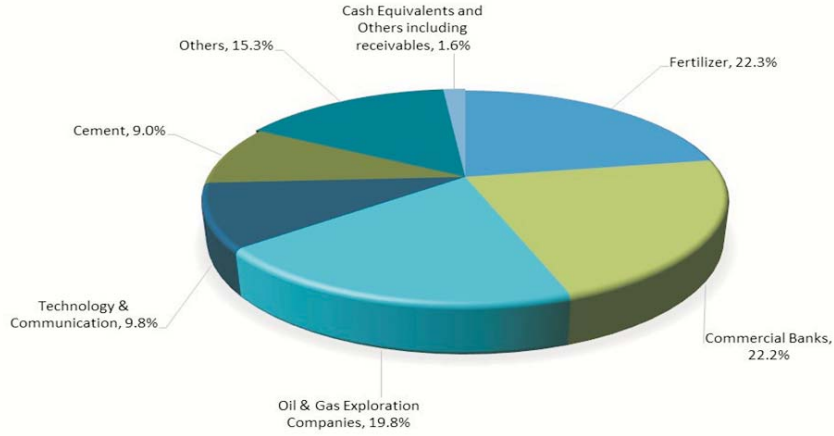
موجودہ مدت کے دوران NBP پاکستان گروتھ ایکسیج ٹریڈڈ فنڈ کا ساٹھ ماہ 52 بلین روپے پر برقرار رہا۔ زیر جائزہ مدت کے دوران، NBP پاکستان گروتھ ایکسیج ٹریڈڈ فنڈ (NBPGETF) کے یونٹ کی قیمت 30 جون 2022 کو 9.4530 روپے سے کم ہو کر 31 دسمبر 2022 کو 9.4381 روپے ہو گئی، لہذا اسی مدت کے دوران 0.2% کی کمی ہوئی۔ اسی مدت میں بیچ مارک 1.2 فیصد تک زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 1.4% اہتر کارکردگی ظاہر کی، مدت کے لئے ٹریڈنگ ایرر 0.05% تھا۔ اپنے آغاز سے فنڈ کا NAV 06 اکتوبر 2020 کو 9.3234 (Ex-Div) روپے سے بڑھ کر 31 دسمبر 2022 کو 9.4381 روپے ہو گیا، لہذا 1.2% کا اضافہ ظاہر کیا۔ موجودہ مدت کے دوران، بیچ مارک 6.8% سے بڑھا، لہذا 5.6% کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو سال کے دوران 0.62 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.70 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص نقصان 0.08 بلین روپے ہے۔

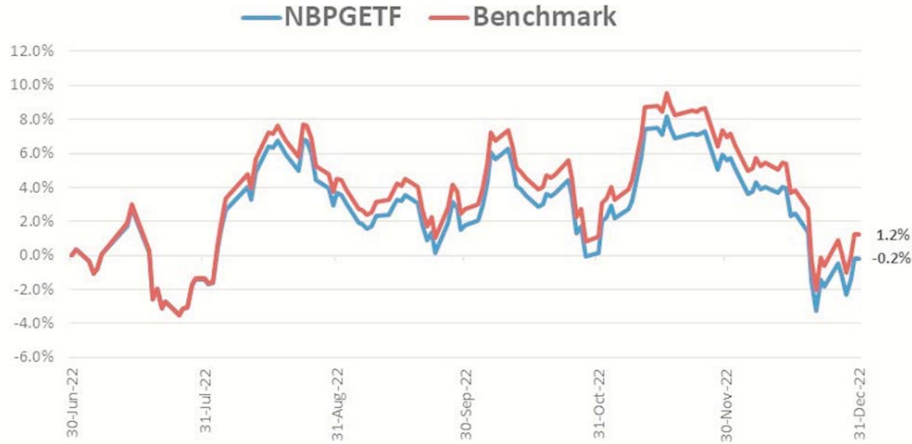




31 دسمبر 2022 کے مطابق فنڈ کی ایسٹ ایلوکییشن حسب ذیل ہے:



NBPGETF کی کارکردگی یہ مقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ 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 ڈسٹری بیوٹرز 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: 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 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, 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 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' 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, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2022, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with 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. The figures included in the condensed interim income statement for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

### **Scope of Review**

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

### **Conclusion**

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

### **A.F. Ferguson & Co.**

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

UDIN: RR202210061T9SvPs2rl



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

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note	----- Rupees in '000 -----	
<b>ASSETS</b>		
Bank balances	969	3,487
Investments	50,879	48,772
Profit receivable	15	10
Prepayments and other receivables	68	63
<b>Total assets</b>	<b>51,931</b>	<b>52,332</b>
<b>LIABILITIES</b>		
Payable to NBP Fund Management Limited - the Management Company	53	57
Payable to Central Depository Company of Pakistan Limited - the Trustee	5	5
Payable to the Securities and Exchange Commission of Pakistan	5	12
Accrued expenses and other liabilities	147	266
<b>Total liabilities</b>	<b>210</b>	<b>340</b>
<b>NET ASSETS</b>	<b>51,721</b>	<b>51,992</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>51,721</b>	<b>51,992</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,480,000</b>	<b>5,500,000</b>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>9.4381</b>	<b>9.4530</b>

The annexed notes 1 to 17 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 DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
<b>INCOME</b>				
Profit on bank balances	140	50	88	18
Dividend income	2,945	2,337	1,961	1,281
	3,085	2,387	2,049	1,299
Gain / (loss) on sale of investments - net	676	(6)	375	(1)
Unrealised diminution on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	(3,138)	(5,069)	(3,085)	(1,545)
	(2,462)	(5,075)	(2,710)	(1,546)
<b>Total income / (loss)</b>	<b>623</b>	<b>(2,688)</b>	<b>(661)</b>	<b>(247)</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	197	234	97	119
Sindh Sales Tax on remuneration of the Management Company	26	30	13	15
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	27	31	14	16
Sindh Sales Tax on remuneration of the Trustee	4	4	2	2
Annual fee of the Securities and Exchange Commission of Pakistan	5	6	2	3
Annual listing fee	6	6	3	1
Settlement and bank charges	85	30	45	(3)
Auditors' remuneration	255	201	128	100
Legal and professional charges	78	232	39	187
Printing charges	18	41	9	31
<b>Total operating expenses</b>	<b>701</b>	<b>815</b>	<b>352</b>	<b>471</b>
<b>Net loss from operating activities</b>	<b>(78)</b>	<b>(3,503)</b>	<b>(1,013)</b>	<b>(718)</b>
Reversal of provision against Sindh Workers' Welfare Fund - net	-	198	-	-
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(3)	(234)	(4)	(229)
<b>Net loss for the period before taxation</b>	<b>(81)</b>	<b>(3,539)</b>	<b>(1,017)</b>	<b>(947)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(81)</b>	<b>(3,539)</b>	<b>(1,017)</b>	<b>(947)</b>
<b>Loss per unit</b>				
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

The annexed notes 1 to 17 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 DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
	----- Rupees in '000 -----			
<b>Net loss for the period after taxation</b>	(81)	(3,539)	(1,017)	(947)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(81)</u>	<u>(3,539)</u>	<u>(1,017)</u>	<u>(947)</u>

The annexed notes 1 to 17 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 DECEMBER 31, 2022

	For the half year ended December 31, 2022			For the half year ended December 31, 2021		
	Capital value	Undistribut ed loss	Total	Capital value	Undistribut ed income	Total
	----- Rupees in '000 -----					
Net assets at beginning of the period (audited)	54,871	(2,879)	51,992	56,400	5,229	61,629
Issuance of 10,000 units (2021: 460,000 units)						
- Capital value (at ex- net asset value per unit)	95	-	95	5,026	-	5,026
- Element of income / (loss)	-	-	-	(227)	-	(227)
Total proceeds on issuance of units	95	-	95	4,799	-	4,799
Redemption of 30,000 units (2021: 80,000 units)						
- Capital value (at ex- net asset value per unit)	(284)	-	(284)	(874)	-	(874)
- Element of loss	(4)	-	(4)	(7)	-	(7)
Total payments on redemption of units	(288)	-	(288)	(881)	-	(881)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3	-	3	234	-	234
Total comprehensive loss for the period	-	(81)	(81)	-	(3,539)	(3,539)
<b>Net assets at end of the period (un-audited)</b>	<b>54,681</b>	<b>(2,960)</b>	<b>51,721</b>	<b>60,552</b>	<b>1,690</b>	<b>62,242</b>
Undistributed (loss) / income brought forward						
- Realised income		8,580			757	
- Unrealised (loss) / income		(11,459)			4,472	
		(2,879)			5,229	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(81)			(3,539)	
Undistributed (loss) / income carried forward		(2,960)			1,690	
Undistributed (loss) / income carried forward:						
- Realised income		178			6,759	
- Unrealised loss		(3,138)			(5,069)	
		(2,960)			1,690	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			9.4530			10.9271
Net assets value per unit at the end of the period			9.4381			10.3391

The annexed notes 1 to 17 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 DECEMBER 31, 2022

	For the half year ended December 31, 2022	For the half year ended December 31, 2021
<b>Note</b>	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(81)	(3,539)
<b>Adjustments</b>		
Profit on bank balances	(140)	(50)
Dividend income	(2,945)	(2,337)
Unrealised diminution on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	5.2 3,138	5,069
Element of income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3	234
Reversal of provision against Sindh Workers' Welfare Fund - net	-	(198)
	56	2,718
<b>Increase in assets</b>		
Prepayments and other receivables	(5)	(6)
Investments - net	(5,245)	(4,262)
	(5,250)	(4,268)
<b>Decrease in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	(4)	(1)
Payable to the Securities and Exchange Commission of Pakistan	(7)	(3)
Accrued expenses and other liabilities	(119)	(110)
	(130)	(114)
Dividend income received	2,945	2,553
Profit received on bank balances	135	48
<b>Net cash used in operating activities</b>	<b>(2,325)</b>	<b>(2,602)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units - net of refund of element	95	4,799
Net payments against redemption of units	(288)	(881)
<b>Net cash (used in) / generated from financing activities</b>	<b>(193)</b>	<b>3,918</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(2,518)</b>	<b>1,316</b>
Cash and cash equivalents at the beginning of the period	3,487	2,541
<b>Cash and cash equivalents at the end of the period</b>	<b>4 969</b>	<b>3,857</b>

The annexed notes 1 to 17 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 DECEMBER 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and 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.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed was registered under the Sindh Trust Act.

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

The Fund has been categorised as an open ended 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.

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 the Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2022: AM1) on June 22, 2022. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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.

The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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



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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**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, 2022.

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that 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, 2022.

### **3 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, 2022.

**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, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2022.

#### **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, 2022. However, these do not have any significant impact on the Fund's operations 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, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.



4	<b>BANK BALANCES</b>	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
			----- Rupees in '000 -----	
	Savings accounts	4.1	<u>969</u>	<u>3,487</u>

4.1 These balances in savings accounts carry profit at the rate of 14.45% (June 30, 2022: 12.25% to 15.45%) per annum.

## 5 INVESTMENTS

### At fair value through profit or loss

	Quoted equity securities	5.1	<u>50,879</u>	<u>48,772</u>
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### 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.

Name of the investee company	----- Number of shares held -----					Market value as a percentage of			Holding as a percentage of paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Market value	net assets of the Fund	total market value of investments	
<b>OIL AND GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited	16,500	1,674	-	90	18,084	2,604	5.03%	5.12%	4%
						2,604	5.03%	5.12%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Oil and Gas Development Company Limited	51,150	4,477	-	827	54,800	4,365	8.44%	8.58%	1%
Pakistan Oilfields Limited	6,050	1,107	-	33	7,124	2,799	5.41%	5.50%	3%
Pakistan Petroleum Limited	39,600	5,556	-	220	44,936	3,062	5.92%	6.02%	2%
						10,226	19.77%	20.10%	
<b>FERTILIZERS</b>									
Engro Corporation Limited	15,400	1,673	-	85	16,988	4,451	8.61%	8.75%	3%
Engro Polymer Chemicals Limited	-	38,424	-	64	38,360	1,623	3.14%	3.19%	4%
Engro Fertilizer Limited	34,100	9,937	-	197	43,840	3,371	6.52%	6.63%	3%
Fauji Fertilizer Company Limited	31,900	6,091	-	179	37,812	3,732	7.22%	7.34%	3%
						13,177	25.49%	25.91%	
<b>CEMENT</b>									
Lucky Cement Limited	8,250	2,760	-	598	10,412	4,650	8.99%	9.14%	3%
						4,650	8.99%	9.14%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited	54,450	5,031	-	1,393	58,088	3,664	7.08%	7.20%	4%
						3,664	7.08%	7.20%	
<b>COMMERCIAL BANKS</b>									
Bank Alfalah Limited	46,200	4,468	-	1,348	49,320	1,487	2.88%	2.92%	3%
Habib Bank Limited	41,250	9,400	-	234	50,416	3,213	6.21%	6.31%	3%
Meezan Bank Limited	22,000	7,282	2,635	133	31,784	3,164	6.12%	6.22%	2%
MCB Bank Limited	21,450	39	-	21,489	-	-	-	-	
United Bank Limited	30,800	5,540	-	172	36,168	3,644	7.05%	7.16%	3%
						11,508	22.26%	22.61%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
TRG Pakistan Limited	63,800	116	-	17,336	46,580	5,050	9.76%	9.93%	9%
						5,050	9.76%	9.93%	
<b>Total - December 31, 2022</b>						<u>50,879</u>	<u>98.38%</u>	<u>100%</u>	
Carrying value as at December 31, 2022						<u>54,017</u>			
Market value as at June 30, 2022						<u>48,772</u>			
Carrying value as at June 30, 2022						<u>60,231</u>			



		(Un-audited) December 31, 2022	(Audited) June 30, 2022
		----- Rupees in '000 -----	
<b>5.2</b>	<b>Unrealised diminution on investments classified as financial assets at 'fair value through profit or loss' - net</b>	<b>Note</b>	
	Market value of investments	5.1 50,879	48,772
	Less: carrying value of investments	5.1 (54,017)	(60,231)
		<u>(3,138)</u>	<u>(11,459)</u>
<b>6</b>	<b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY</b>		
	Remuneration of the Management Company	6.1 29	33
	Sindh Sales Tax on remuneration of the Management Company	6.2 4	4
	Other payable to the Management Company	20	20
		<u>53</u>	<u>57</u>
<b>6.1</b>	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (June 30, 2022: 0.75%) per annum of average net assets of the Fund during the half year ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.		
<b>6.2</b>	During the period, an amount of Rs. 0.026 million (December 31, 2021: Rs.0.03 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).		
<b>7</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	7.1 5	12
<b>7.1</b>	Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.		
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	58	108
	Legal and professional charges payable	56	123
	Settlement charges payable	3	4
	Printing charges payable	15	14
	Withholding tax payable	3	6
	Bank charges payable	12	11
		<u>147</u>	<u>266</u>
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.



## 10 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

## 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the half year ended December 31, 2022.

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.

## 12 LOSS PER UNIT

Loss per unit (LPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating LPU is not practicable.

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund for the period ended December 31, 2022 is 2.61% (December 31, 2021: 2.62%) which includes 0.13% (December 31, 2021: 0.13%) representing Government Levies on the Fund such as sales taxes and annual fee to the SECP. The TER excluding government levies is 2.48% (December 31, 2021: 2.49%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index scheme.

## 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

**14.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited 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, any entity in which the Management Company, its CISs or their connected persons have 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.

**14.2** Transactions with connected persons / related parties are essentially comprise 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.

**14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.



**14.5 Details of transactions with related parties / connected persons during the period are as follows:**

	(Un-audited) For the half year ended December 31, 2022	(Un-audited) For the half year ended December 31, 2021
----- Rupees in '000 -----		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of NBP Fund Management Limited - the Management Company	197	234
Sindh Sales Tax on remuneration of the Management Company	26	30
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	27	31
Sindh Sales Tax on remuneration of the Trustee	4	4
Settlement charges	56	38
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Purchase of shares: 6,091 (December 31, 2021: 3,225)	628	331
Sale of shares: 179 (December 31, 2021: 457)	19	49
Dividend income	177	215
<b>Taurus Securities Limited - subsidiary of parent company</b>		
Brokerage expense	-	688
<b>JS Global Capital Limited - unit holder with more than 10% holding *</b>		
Units purchased: 10,000 (December 31, 2021: 70,000)	96	741
Units redeemed: 30,000 (December 31, 2021: 80,000)	288	881
<b>MRA Securities Limited - unit holder with more than 10% holding</b>		
Units purchased: Nil (December 31, 2021: 390,000)	-	4,058

\* Nil due to rounding off figures

**14.6 Amounts / balances outstanding as at period / year end are as follows**

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	29	33
Sindh Sales Tax on remuneration of the Management Company	4	4
Other payable to the Management Company	20	20
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration payable to the Trustee	4	4
Sindh Sales Tax payable on the Trustee remuneration	1	1
Settlement charges payable	3	4
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Shares held - 37,812 (2022: 31,900 shares)	3,732	3,516
<b>JS Global Capital Limited - unit holder with more than 10% holding</b>		
Units held: 4,980,000 units (2022: 5,000,000 units)	47,002	47,265

**14.7** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.



## 15 FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	----- As at December 31, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>				
Quoted equity securities	50,879	-	-	50,879
	<u>50,879</u>	<u>-</u>	<u>-</u>	<u>50,879</u>
	----- (Audited) -----			
	----- As at June 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>At fair value through profit or loss</b>				
Quoted equity securities	48,772	-	-	48,772
	<u>48,772</u>	<u>-</u>	<u>-</u>	<u>48,772</u>

## 16 GENERAL

- 16.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



**16.2** Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

**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 21, 2023.

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

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

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

\_\_\_\_\_  
Director



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