



Managing Your Savings

NBP Fund Management Limited



NBP SARMAYA IZAFI FUND

QUARTERLY REPORT
SEPTEMBER 30, 2023

AM1

Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

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



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Sarmaya Izafa Fund (NSIF)** for the quarter ended September 30, 2023.

Fund's Performance

The stock market has started off the year on a solid footing. The Staff Level Agreement (SLA) signed with IMF on 29th June was the pivotal point that changed investors' sentiment and the course of stock market. Soon after, the IMF executive board also accorded its approval to USD 3 billion Stand-By-Agreement (SBA) for nine months till March-24. Coinciding with this, the country received USD 2 billion from Saudi Arabia and later on UAE also approved a deposit of USD 1 billion. It was followed by the receipt of first loan tranche of USD 1.2 billion of SBA from IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. Following the SLA, Pakistan's dollar bonds also rallied in the international market. After resumption of IMF program, import restrictions were lifted, and as payment backlog was gradually cleared, current account deficit resurfaced clocking in at USD 935 million during 2MFY24 with workers remittances also dropping by 20% on a yearly basis to USD 6.3 billion during 1Q. Foreign exchange market remained tumultuous during the period as PKR exhibited sharp movements due to inadequate reserves & abnormal demand in the kerb market, which also put pressure on the interbank rates. However, timely administrative measures & crack down on illicit trades provided stability. Inflation reading on a sequential basis has tapered off, but still remained elevated averaging around 29% during 1Q, due to massive increase in energy component of the CPI basket and unabated increase in food inflation. During the quarter, Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%, citing that economic uncertainty has diminished, and also pointed out towards likely downward path of inflation over the next 12 months, particularly latter half of FY24. Despite the economic headwinds, the listed corporate space continued to announce impressive results. During June quarter, cumulative profitability of the KSE-100 index has surged by a whopping 66% YoY, while overall FY23 profitability has surged by around 20% on a yearly basis, despite imposition of higher super tax.

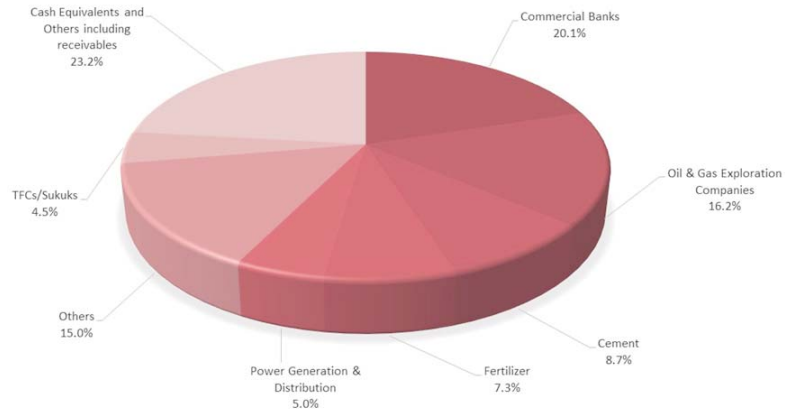
In terms of sector wise performance, Auto Parts & Accessories, Chemicals, Commercial Banks, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport sectors outperformed the market. On the other hand, Auto Assemblers, Cable & Electrical Goods, Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Technology & Communication, and Textile Composite sectors lagged the market. On participants-wise market activity, Insurance, Companies and Foreigners emerged the largest net buyers with inflows of around USD 45 million, USD 25 million & USD 22 million, respectively. On the contrary, Banks/DFIs & Mutual Funds lowered their net holdings by around USD 43 million and USD 38 million, respectively.

During the quarter, two Monetary Policy Committee meetings were held and SBP maintained the policy rate at 22%. The stress on external accounts and PKR continued as fiscal discipline remained weak, though PKR depreciation was eventually brought under control with administrative measures. Inflation as measured by the CPI averaged at 29% for the quarter. With the recent surge in oil prices and expected hike in gas tariffs, the inflation is expected to remain elevated in the near term, though a decline is expected from next half as high base effect kicks in. The upcoming debt repayments and weak investment inflows will exert pressure on FX reserves. The net liquid foreign exchange reserves with SBP as at 28-Sep-23 stand at USD 7.62 billion (down by USD 543.8 million compared to July 2023); this signifies grave challenges & risks to financial stability. SBP held three PIB auctions, where bids worth around Rs. 189 billion were realized. Sovereign yields responded equally to the economic uncertainty and rising inflationary pressures and kept the market participants' interests tilted primarily towards shorter tenures securities. The corporate bond activity remained thin with overall traded value of Rs. 2.10 billion, increasing by 6% as compared to that of last year same period.

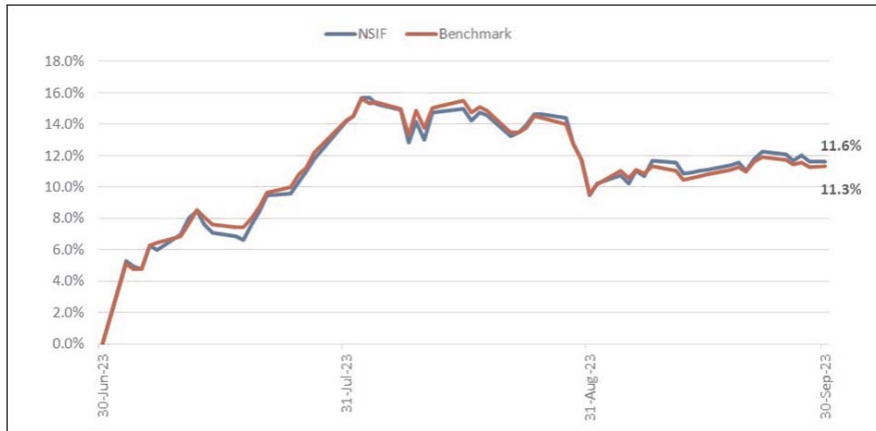
During 1QFY24, equities displayed sharp rebound as the benchmark KSE-100 index rose considerably by 4,780 points, translating into a robust return of 11.5% for the period.

The size of NBP Sarmaya Izafa Fund has decreased from Rs. 490 million to Rs. 440 million during the period, i.e., a decrease of 10.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 15.4580 on June 30, 2023 to Rs. 17.2555 on September 30, 2023, thus showing an increase of 11.6%. During the same period the Benchmark was increased by 11.3%. Thus, the Fund has outperformed its Benchmark by 0.3% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.1782 (Ex-Div) on August 20, 2010 to Rs. 17.2555 on September 30, 2023, thus showing an increase of 313.0%. During the said period, the Benchmark increased by 210.4%, translating into outperformance of 102.6%. This performance is net of management fee and all other expenses.

NBP Sarmaya Izafa Fund has earned a total income of Rs. 63.23 million during the period. After deducting total expenses of Rs. 5.82 million, the net income is Rs. 57.41 million. The asset allocation of the Fund as on September 30, 2023 is as follows:



NSIF 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: October 30, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ کنٹریبنڈ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

اسٹاک مارکیٹ میں سال کا آغاز ٹھوس بنیادوں پر ہوا ہے۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط وہ اہم تکتہ تھا جس نے سرمایہ کاروں کے رجحان اور اسٹاک مارکیٹ کارخ بدل دیا۔ اس کے فوراً بعد، آئی ایم ایف کے ایگزیکٹو بورڈ نے 24 مارچ تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹینڈ بائی ایگریمنٹ (SBA) کی منظوری بھی دی۔ اس کے ساتھ ہی، ملک کو سعودی عرب سے 2 بلین امریکی ڈالر وصول ہونے اور اس کے بعد متحدہ عرب امارات نے بھی 1 بلین امریکی ڈالر کی رقم جمع کرانے کی منظوری دی۔ یہ آئی ایم ایف سے SBA کے 1.2 بلین امریکی ڈالر کے قرض کی پہلی قسط کی وصولی کے بعد ہوا۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی جاری کرنے والی ریٹنگ کو بھی اپ گریڈ کیا۔ SLA کے بعد بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں بھی تیزی آگئی۔ IMF پروگرام کے دوبارہ شروع ہونے کے بعد، درآمدی پابندیاں ہٹا دی گئیں، اور ادا بینگیوں کا بیک لاگ بتدریج واضح، مالی سال 24 کے 2 ماہ کے دوران کرنٹ اکاؤنٹ خسارہ 935 بلین امریکی ڈالر تک اور کارکنوں کی ترسیلات زر بھی سالانہ بنیادوں پر 20 فیصد کم ہو کر پہلی سہ ماہی کے دوران 6.3 بلین امریکی ڈالر تک پہنچ گئیں۔ غیر ملکی زرمبادلہ مارکیٹ اس عرصے کے دوران کشیدہ رہی کیونکہ پاکستانی روپیہ نے کافی ذخائر اور کرب مارکیٹ میں غیر معمولی طلب کی وجہ سے تیز محرکات کا مظاہرہ کیا، جس نے انٹرنیک ریٹ پر بھی دباؤ ڈالا۔ تاہم، بروقت انتظامی اقدامات اور غیر قانونی تجارت کے خلاف کریک ڈاؤن نے استحکام فراہم کیا۔ CPI باسکٹ کے اہم اجزاء میں بڑے پیمانے پر اضافہ اور غذائی افراط زر میں بہت زیادہ اضافہ کی وجہ سے، مسلسل بنیادوں پر افراط زر کی شرح کم ہوئی، لیکن پھر پہلی سہ ماہی کے دوران اوسطاً 29 فیصد کے قریب رہی۔ سہ ماہی کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا، بیان کیا کہ اقتصادی غیر یقینی صورتحال بہتر ہوتی ہے، اور اگلے 12 مہینوں میں، خاص طور پر مالی سال 24 کی آخری ششماہی میں افراط زر کے کم ہونے کے امکان ہیں۔ اقتصادی مشکلات کے باوجود لچکدار کمپنیوں نے متاثر کن نتائج کا اعلان کیا۔ جون سہ ماہی کے دوران، KSE-100 انڈیکس کے مجموعی منافع میں سالانہ بنیادوں پر 66% کا اضافہ ہوا، جب کہ بلند سپر ٹیکس کے نفاذ کے باوجود، مالی سال 23 کے مجموعی منافع میں سالانہ بنیادوں پر تقریباً 20% کا اضافہ ہوا۔

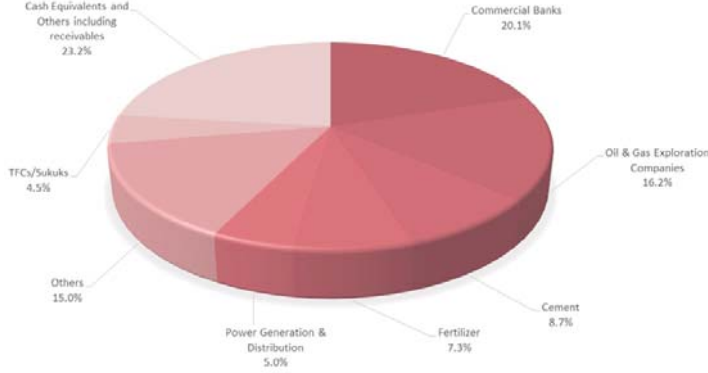
ٹیکسٹ اور کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ ایمپریز، کیپیکل، کمرشل بینک، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ری فنانسری، ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب آٹو اسمبلرز، کیپل اینڈ الیکٹریکل گڈز، سیمنٹ، انجینئرنگ، فرنیچر، زرعی فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، متنفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، ٹیکنالوجی اور کمیونیکیشن، اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ سے اتر کارکردگی کا مظاہرہ کیا۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، کمپنیاں اور غیر ملکی بائزر 45 بلین امریکی ڈالر، 25 بلین امریکی ڈالر اور 22 بلین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینک/DFIs اور میچول فنڈز نے بائزر 43 بلین امریکی ڈالر اور 38 بلین امریکی ڈالر تک اپنی خالص ہولڈنگز کو کم کر دیا۔

سہ ماہی کے دوران، مانیٹری پالیسی کمیٹی کے دو اجلاس منعقد ہوئے اور اسٹیٹ بینک نے پالیسی شرح کو 22% پر برقرار رکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤ جاری رہا کیونکہ مالی نظم و ضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کو باآخرا انتظامی اقدامات سے قابو میں لایا گیا۔ CPI کی طرف سے پینائٹس کردہ مہنگائی اس سہ ماہی کے لئے اوسطاً 29% رہی۔ تیل کی قیمتوں میں حالیہ اضافہ اور گیس کے نرخوں میں متوقع اضافہ کے ساتھ قریب مدت میں مہنگائی کے بلند رہنے کی توقع ہے، حالانکہ اگلی ششماہی سے کمی کی توقع ہے کیونکہ زیادہ مہنگائی کا اثر شروع ہوگا۔ آئندہ قرضوں کی ایجنسی اور کم سرمایہ کاری بہاؤ FX ذخائر پر دباؤ ڈالیں گے۔ 28 ستمبر 23 کو SBP کے ہاں خالص لیکویڈ زرمبادلہ کے ذخائر 7.62 بلین امریکی ڈالر (جولائی 2023 کے مقابلے میں 543.8 بلین امریکی ڈالر کی کمی) ہیں۔ یہ مالیاتی استحکام کے لیے سنگین مشکلات اور خطرات کی نشاندہی کرتا ہے۔ SBP نے تین پی آئی بی ٹیلایوں کا انعقاد کیا، جس سے 189 بلین روپے کی وصولی ہوئی۔ خود مختار پیداوار نے معاشی غیر یقینی صورتحال اور افراط زر کے بڑھتے ہوئے دباؤ کا بیکس طور پر جواب دیا اور مارکیٹ کے شرکاء کی دلچسپیوں کو بنیادی طور پر مختصر مدت کی سیکوریٹیز کی طرف بھجکائے رکھا۔ کارپوریٹ بانڈ کی سرگرمی 2.10 بلین روپے کی مجموعی تجارتی قدر کے ساتھ کم رہی، جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 6 فیصد اضافہ ظاہر کر رہی ہے۔

مالی سال 24 کی پہلی سہ ماہی کے دوران، ایکویٹیز نے تیز ترین بحالی کا مظاہرہ کیا کیونکہ شیخ مارک KSE-100 انڈیکس میں 4,780 پوائنٹس کا نمایاں اضافہ ہوا، لہذا اس مدت کے لیے 11.5% کا مستحکم منافع ہوا۔

موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 490 بلین روپے سے کم ہو کر 440 بلین روپے ہو گیا ہے یعنی 10.0% کی کمی ہوئی۔ اس مدت کے دوران NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2023 کو 15.4580 روپے سے بڑھ کر 30 ستمبر 2023 کو 17.2555 روپے ہو گئی، جو 11.6% کا اضافہ ظاہر کر رہی ہے۔ اسی مدت کے دوران شیخ مارک میں اضافہ 11.3% تھا۔ چنانچہ زبردست جازہ مدت کے دوران فنڈ کی کارکردگی اپنے شیخ مارک سے 0.3% بہتر رہی۔ اپنے قیام کے بعد 120 اگست 2010 سے فنڈ کا NAV 4.1728 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2023 کو 17.2555 روپے ہو گئی، چنانچہ 313.0% کا اضافہ ہوا۔ اس مدت کے دوران شیخ مارک 210.4% سے بڑھا۔ لہذا فنڈ نے 102.6% کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی میٹجمنٹ NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 63.23 بلین روپے کی مجموعی آمدنی ہو گئی۔ 5.82 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 57.41 بلین روپے ہے۔

30 ستمبر 2023 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSIF کی کارکردگی بہت قابل رشک ہے



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیمنٹ 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 رٹرنس 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: 30 اکتوبر 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	(Un Audited) September 30, 2023	(Audited) June 30, 2023
Note	(Rupees in '000)	
ASSETS		
Bank Balances	108,254	98,278
Investments	337,891	417,307
Mark-up accrued and dividend receivable	14,041	2,257
Receivable against sale of investments	496	6,541
Deposits, prepayments and other receivables	3,373	3,436
Total assets	464,055	527,819
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	22,528	22,641
Payable to Central Depository Company of Pakistan Limited - Trustee	252	98
Payable to the Securities and Exchange Commission of Pakistan	34	134
Payable against redemption of units	-	11,268
Accrued expenses and other liabilities	1,417	3,374
Total liabilities	24,231	37,515
NET ASSETS	439,824	490,304
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	439,824	490,304
CONTINGENCIES AND COMMITMENTS	-	-
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	25,488,948	31,718,513
	Rupees	
NET ASSET VALUE PER UNIT	17.2555	15.4580

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	(Rupees in '000)	
INCOME		
Gain on sale of investments - net	18,350	956
Return / mark-up on:		
- bank balances and term deposits	6,232	1,951
- debt securities	1,627	2,764
- government securities	-	2,547
Dividend income	10,951	11,159
Net appreciation/unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	26,065	(15,982)
Total Income	63,225	3,395
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	2,520	3,955
Sindh Sales Tax on remuneration of the Management Company	328	514
Reimbursement of operational expenses to the Management Company	252	395
Reimbursement of selling and marketing expenses	1,638	2,571
Remuneration of Central Depository Company of Pakistan Limited - Trustee	252	395
Sindh Sales Tax on remuneration of Trustee	33	51
Annual fee - Securities and Exchange Commission of Pakistan	120	40
Auditors' remuneration	152	220
Annual listing fee	7	7
Printing charges	23	9
Legal and Professional charges	38	38
Securities transaction cost	251	120
Fund rating fee	86	86
Settlement and bank charges	121	19
Total Expenses	5,821	8,420
Net income / (loss) for the period before taxation	57,404	(5,025)
Taxation	-	-
Net income / (loss) for the period after taxation	57,404	(5,025)
Allocation of Net income for the period:		
Net income for the period after taxation	57,404	-
Income already paid on units redeemed	(11,654)	-
	45,750	-
Accounting income available for distribution:		
- Including capital gain	44,415	-
- Excluding capital gain	1,335	-
	45,750	-

The annexed notes 1 to 12 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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023 (Rupees in '000)	Quarter ended September 30, 2022 (Rupees in '000)
Net Income/(loss) for the period after taxation	57,404	(5,025)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive (loss) for the period	57,404	(5,025)

The annexed notes 1 to 12 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023			Quarter ended September 30, 2022		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	(153,095)	643,399	490,304	142,046	643,542	785,588
Issuance of 73,236 units (2022: 5,616,680 units)						
- Capital value	1,132	-	1,132	95,092	-	95,092
- Element of Income	133	-	133	1,129	-	1,129
Total proceeds on issuance of units	1,265	-	1,265	96,221	-	96,221
Redemption of 6,302,800 units (2022: 6,302,800 units)						
- Capital value	(97,429)	-	(97,429)	(107,067)	-	(107,067)
- Element of income	(66)	(11,654)	(11,720)	(250)	-	(250)
Total payments on redemption of units	(97,495)	(11,654)	(109,149)	(107,317)	-	(107,317)
Total comprehensive (loss) for the period	-	57,404	57,404	-	(5,025)	(5,025)
Net assets at end of the period	(249,325)	689,149	439,824	130,950	638,517	769,467
Undistributed income brought forward:						
- Realised		678,850			767,089	
- Unrealised		(35,451)			(123,547)	
		643,399			643,542	
Accounting income available for distribution						
- Relating to capital gain		44,415			-	
- Excluding capital gain		1,335			-	
		45,750			-	
Net (loss) / income for the period after taxation		-			(5,025)	
Undistributed income carried forward		689,149			638,517	
Undistributed income carried forward:						
- Realised		663,084			654,499	
- Unrealised		26,065			(15,982)	
		689,149			638,517	
Net assets value per unit at beginning of the period			15.4580			15.4812
Net assets value per unit at end of the period			17.2555			15.3982

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(loss) for the period before taxation	57,404	(5,025)
Adjustments for non-cash charges and other items:		
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss'	(26,065)	15,982
	<u>31,339</u>	<u>10,957</u>
(Increase) / decrease in assets		
Investments	105,480	(10,910)
Receivable against sale of investments	6,045	9,980
Dividend and profit receivable	(11,784)	(789)
Deposits, prepayments and other receivable	63	59
	<u>99,804</u>	<u>(1,660)</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	(113)	29
Payable to the Central Depository Company of Pakistan Limited - Trustee	154	(3)
Payable to the Securities and Exchange Commission of Pakistan	(100)	(184)
Accrued expenses and other liabilities	(1,956)	185
	<u>(2,015)</u>	<u>27</u>
Net cash generated from operating activities	<u>129,128</u>	<u>9,324</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,265	96,221
Payments on redemption of units	(120,417)	(112,860)
Net cash (used in) from financing activities	<u>(119,152)</u>	<u>(16,639)</u>
Net (decrease) / increase in cash and cash equivalents during period	<u>9,976</u>	<u>(7,315)</u>
Cash and cash equivalents at the beginning of the period	98,278	88,796
Cash and cash equivalents at the end of the period	<u><u>108,254</u></u>	<u><u>81,481</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of AM1 as at June 22, 2023 (2022: AM1 as at June 22, 2022) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the performance ranking of "3-Star" to the Fund dated February 10, 2023 (2022: "3-Star" dated February 4, 2022).

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

2 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with schedule V of the NBFC Regulations 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 September 30, 2023.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income 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 the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4	INVESTMENTS	Note	Un Audited	Audited
			As at September 30, 2023	As at June 30, 2023
			(Rupees in '000)	
	Financial assets at fair value through profit or loss			
	Listed equity securities	4.1	317,992	385,181
	Sukuks	4.2	-	12,537
	Term finance certificates	4.3	19,899	19,589
			<u>337,891</u>	<u>417,307</u>



Name of the investee company and sector	Number of shares					Market value as at September 30, 2023	Investment as a percentage of		
	As at July 01, 2023	Purchased during the period	Bonus / Right issue	Sold during the period	As at September 30, 2023		Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
(Rupees in '000)									
%									
OIL AND GAS MARKETING COMPANIES									
Hascol Petroleum Limited	1,861	-	-	-	1,861	9	0.00	0.00	0.00
Pakistan State Oil Company Limited	85,680	-	-	36,000	49,680	6,098	1.39	1.80	0.01
							1.39	1.81	
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	21,279	-	-	4,300	16,979	26,489	6.02	7.84	0.01
Oil and Gas Development Company Limited	296,000	-	-	79,700	216,300	20,864	4.74	6.17	0.01
Pakistan Oilfields Limited	9,503	3,000	-	-	12,503	4,873	1.11	1.44	0.04
Pakistan Petroleum Limited	323,070	23,400	-	90,000	256,470	18,997	4.32	5.62	0.01
							16.19	21.08	
FERTILIZER									
Engro Corporation Limited	77,070	-	-	31,900	45,170	10,847	2.47	3.21	0.01
Fauji Fertilizer Bin Qasim Limited	202,500	-	-	42,500	160,000	2,198	0.50	0.65	0.01
Fauji Fertilizer Company Limited	226,900	-	-	22,000	204,900	19,023	4.33	5.63	0.02
							7.29	9.49	
CHEMICALS									
Engro Polymer and Chemicals Limited	-	-	-	54,851	-	-	-	-	-
							-	-	
FOOD AND PERSONAL CARE PRODUCTS									
Shezan International Limited *	13,550	-	-	7,500	6,050	571	0.13	0.17	0.06
							0.13	0.17	
ENGINEERING									
Mughal Iron and Steel Industries Limited	208,459	-	-	48,500	159,959	7,976	1.81	2.36	0.05
							1.81	2.36	
CEMENT									
Lucky Cement Limited	23,513	2,000	-	4,600	20,913	11,802	2.68	3.49	0.01
Kohat Cement Limited	157,400	10,000	-	10,501	156,899	26,554	6.04	7.86	0.08
Attock Cement (Pakistan) Limited	12,470	10,000	-	22,470	-	-	-	-	-
							8.72	11.35	
TEXTILE COMPOSITE									
Nishat Mills Limited	79,700	-	-	42,200	37,500	2,251	0.51	0.67	0.01
Gul Ahmed Textile Mills Limited	252,086	-	-	-	252,086	4,459	1.01	1.32	0.04
Kohinoor Textile Mills Limited	224,194	-	-	174,000	50,194	2,915	0.66	0.86	0.02
Crescent Textile Mills Limited *	1,875	-	-	-	1,875	24	0.01	0.01	0.00
							2.19	2.86	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	329,579	-	-	91,700	237,879	21,012	4.78	6.22	0.02
Lalpir Power Limited	135,500	-	-	66,000	69,500	1,079	0.25	0.32	0.02
							5.02	6.54	
COMMERCIAL BANKS									
Bank Al-Falah Limited	952,678	10,000	-	296,523	666,155	25,627	5.83	7.58	0.04
Bank Al-Habib Limited	406,350	19,000	-	76,000	349,350	15,731	3.58	4.66	0.03
MCB Bank Limited	47,200	28,900	-	8,900	67,200	8,692	1.98	2.57	0.01
United Bank Limited	209,801	-	-	116,000	93,801	13,470	3.06	3.99	0.01
Faysal Bank Limited	119,645	-	-	13,000	106,645	2,378	0.54	0.70	0.01
Habib Bank Limited	269,967	15,500	-	100,300	185,167	16,747	3.81	4.96	0.01
Habib Metropolitan Bank Limited	62,000	-	-	62,000	-	-	-	-	-
Meezan Bank Limited	19,998	30,500	-	900	49,598	5,684	1.29	1.68	0.00
National Bank Of Pakistan	-	-	-	-	-	-	-	-	0.00
							20.08	26.14	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	177,760	-	-	50,000	127,760	1,270	0.29	0.38	0.01
							0.29	0.38	
TRANSPORT									
Pakistan National Shipping Corp	50,500	300	-	15,100	35,700	5,681	1.29	1.68	0.00
							1.29	1.68	
AUTOMOBILE PARTS AND ACCESSORIES									
Panther Tyres Limited	28,200	-	-	28,000	200	4	0.00	0.00	0.00
							0.00	0.00	

Name of the investee company and sector	Number of shares					Market value as at September 30, 2023	Investment as a percentage of		
	As at July 01, 2023	Purchased during the period	Bonus / Right issue	Sold during the period	As at September 30, 2023		Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
(Rupees in '000) ----- % -----									
TECHNOLOGY AND COMMUNICATION									
Systems Limited	57,629	200	-	4,700	53,129	20,924	4.76	6.19	0.02
							<u>4.76</u>	<u>6.19</u>	
GLASS AND CERAMICS									
Tariq Glass Industries Limited	63,956	-	-	12,200	51,756	4,064	0.92	1.20	0.04
Shabbir Tiles and Ceramics Limited	676,500	-	-	107,500	569,000	4,626	1.05	1.37	0.24
							<u>1.98</u>	<u>2.57</u>	
PHARMACEUTICALS									
The Searle Company Limited	39,440	-	14,781	31,050	23,171	815	0.19	0.24	0.01
Highnoon Laboratories Limited	10,909	-	-	4,300	6,609	2,511	0.57	0.74	0.02
Citi Pharma Ltd.	37,405	-	-	9,500	27,905	614	0.14	0.18	0.01
Haleon Pakistan Ltd.	2,000	-	-	2,000	-	-	-	-	-
AGP Limited	25,000	-	-	2,400	22,600	1,113	0.25	0.33	0.01
							<u>1.15</u>	<u>1.50</u>	
SYNTHETIC PRODUCTS									
Synthetic Products Enterprises Limited	59,653	-	-	59,653	-	-	-	-	-
Total as at September 30, 2023	6,053,634	152,800	658,180	1,828,748	4,392,467	317,992	72.30%		
Carrying value as at September 30, 2023						292,237			

4.2 Sukus

Name of the Security	Tenor	As at July 1, 2023	Purchased during the period	Matured/Sold during the period	As at September 30, 2023	Market Value As at September 30, 2023	Market value as a % of net assets of the Fund	Market value as a % of total investments	-----No. of Units----- (Rupees in '000) ----- Percentage % -----	
The Hub Power Company Limited (traded)	4 Years	500	-	500	-	-	0.00	0.00		
		<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Carrying Value as at September 30, 2023										
									<u>-</u>	

4.3 Term Finance Certificate

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured / disposed off during the year	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised diminution as at Sep 30, 2023	Percentage in relation to	
												Total market value of	Net assets of the
----- Number of certificates -----										Rs in '000		----- % -----	
COMMERCIAL BANKS													
Soneri Bank Limited - TFC (Face value of Rs. 100,000 per certificate)	A+, PACRA	Semi-annually	December 26, 2032	6 Months KIBOR plus base rate of 1.70%	200.00	-	-	200	19,589	19,899	310	4.77%	4.06%
Total as at Sep 30, 2023									<u>19,589</u>	<u>19,899</u>	<u>310</u>	<u>4.77%</u>	<u>4.06%</u>
Total as at Sep 30, 2022									<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.3% per annum of the net assets of the Fund.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realized or unrealized, 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. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in cash, no provision for taxation has been made in these financial statements during the year.

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.

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.63% (September 30, 2022: 4.26%) which includes 0.38% (September 30, 2022: 0.31%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as 'Asset Allocation Scheme'.

9 Fee Payable to the Commission

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.095% of average annual net assets of this CIS.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1 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.
- 10.2 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.
- 10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Quarter ended September 30, 2023	Quarter ended September 30, 2022
10.6 Details of the transactions with connected persons during the period are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration for the period	2,520	3,955
Sindh sales tax on remuneration	328	514
Reimbursement of operational expenses to the Management Company	252	395
Reimbursement of Selling and marketing expense	1,638	2,571
Front-end load	-	371
ADC charges including Sindh sales tax	-	6
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	252	395
Sindh Sale Tax on Remuneration CDC Trustee	33	51
CDS charges	9	32
Employees of the Management Company		
Units Issued / Trasferred In: 170 units (2022: Nil)	3	-
Units Redeemed / Transferred Out: 3,246 units (2022: 2,964 units)	54	46
Portfolios managed by the Management Company		
Units Issued / transferred in: Nil (2022: 1,756,212 units)	-	27,000
Units Redeemed / transferred out: Nil (2021: 1,782,237 units)	-	27,384
Taurus Securities Limited		
Brokerage expense	25	8
Fauji Fertilizer Limited Company (Common Directorship)		
Dividend Income	715	482
Shares Sold: 22,000 Shares (2022: 11,300 shares)	2,042	1,181
Gul Ahmed (Common Directorship)		
Shares Sold: Nil Shares (2022: 4000 shares)	-	133
Telenor Microfinance Bank Limited		
Profit Income	9	9
Khushhali Bank Limited		
Profit Income	-	47
	Un Audited September 30, 2023	Audited June 30, 2023
10.7 Amounts outstanding as at period end ;		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	725	825
Sindh Sales Tax on remuneration of the Management Company	94	107
Federal excise duty on sales load	3,733	3,733
Federal excise duty on remuneration of the Management Company	16,000	16,000
Reimbursement of Allocated expenses payable	252	261
Reimbursement of Selling and Marketing expenses	1,638	1,697
Sales and transfer load payable	17	-
Sindh Sales Tax on sales load payable	2	-
ADC Charges Payable including sindh sales tax	67	18

	Un Audited September 30, 2023 (Rupees in '000)	Audited June 30, 2023
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	77	87
Sindh sales tax on remuneration of the Trustee	9	11
CDS charges	166	157
Security deposit	100	100
National Bank of Pakistan (Parent Company)		
Bank balances	424	425
Gul Ahmed Textile Mills Limited (Common Directorship)		
Shares held: 252,086 shares (June 30, 2023: 252,086 shares)	4,459	4,490
Fauji Fertilizer Company Limited (Common Directorship)		
Ordinary shares held; 204,900 (June 30, 2023: 226,900 shares)	19,023	22,336
Khalid Mehmood - Chief Financial Officer		
Units held: 20 (June 30, 2022: 20)	-	-
Employees of the Management Company		
Units held: 10,215 units (June 30, 2022: 13291 units)	176	205
Portfolios managed by the Management Company		
Units held: 122,565 (June 30, 2022: 122,565 units)	2,115	1,895
Ronak Iqbal Lakhani - unit holder with more than 10% holding		
Units held: 5,046,258 (June 30, 2023: 5,046,258 units)	87,076	78,005
Aftab F. Tapal - unit holder with more than 10% holding		
Units held: Nil units (2022: 4,897,803 units)	84,514	75,710
Telenor Microfinance Bank Limited (Common Directorship)		
Bank balance - savings account	3	3
Profit Receivable on bank balances	9	21

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2023.

12 GENERAL

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

12.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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